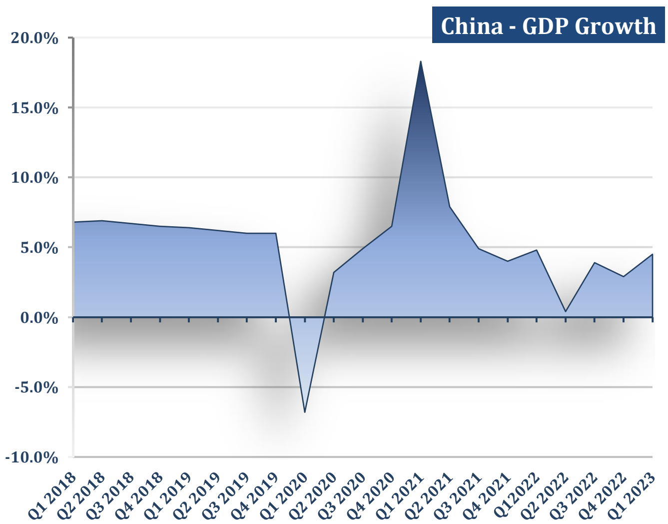
WEEKLY MARKET INSIGHT

Friday, 21 April 2023

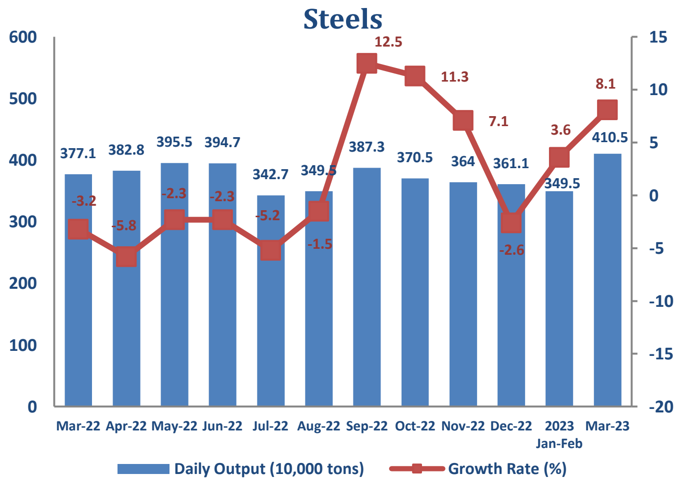
Following World Trade Organization's rather bearish view of 1.7 percent merchandise trade volume growth and IMF's downgraded projection of global economic growth, China's faster than expected expansion during Q1 injected moderate optimism in the dry bulk market. Leaving the various holidays behind, the second part of the sixteenth trading week was quite positive for the Baltic indices, with Supramaxes being in the front seat. In fact, the capricious Capes moved $926 higher, ending today at $16,270 daily. Being the only segment in the red, Kamsarmaxes registered marginal losses, concluding at $15,225 daily on this week's closing. The most sensitive to broader macroeconomic dynamics geared segments trended upwards during the last five days, with Supras lingering at $13,211 daily and Handies balancing at $11,876 daily. Against this backdrop, the main Baltic Dry Index touched one-month highs this Friday at 1504 points.

On the macro front, the world's second largest economy expanded by 4.5 percent in the first quarter as consumption got a boost after Beijing abandoned draconian Covid-19 measures. Beating expectations for growth of circa 4 percent, the year-on-year figures from China's National Bureau of Statistics marked the strongest expansion since early last year. On a quarterly basis, GDP grew 2.2 percent in the first three months of the year, up from a marginal 0.5 percent rise at the end of last year. An increasing number of positive factors are contributing to the overall improvement in economic operation, Meng Wei, spokesperson for the National Development and Reform Commission, told a press conference on Wednesday, adding that domestic demand is gradually expanding, production and supply are recovering at a faster pace, and public expectations are notably improving. The higher-than-expected growth rate in the first quarter was partly driven by a rebound in consumption, with official data showing retail sales gathering momentum. In fact, retail sales in March rose a forecast-beating 10.6 percent, closing in on a two-year high.



Source: National Bureau of Statistics of China, Doric Research

Conversely, factory output last month was up 3.9 percent from a year earlier, slightly missing expectations. On a month-on-month basis, in March, the added value of industries above designated size increased marginally by 0.12 percent. In terms of three categories, the added value of the mining industry increased by 0.9 percent year-on-year, the manufacturing industry moved up by 4.2 percent, and the production and supply of electricity, heat power, gas and water increased by 5.2 percent. In terms of products, 127.25 million tonnes of steel were furnaced, a solid year-on-year increase of 8.1 percent. Additionally, the output of the cement industry came at 205.80 million tonnes, up 10.4 percent on an annual basis.



Source: National Bureau of Statistics of China, Doric Research

In spite of the strong performance in March, China's contribution to global steel demand growth will lessen, as its population declines and moves to consumption-driven growth. The World Steel Association, in the latest update of its Short Range Outlook, stressed that future global steel demand growth will rely on reduced drivers, primarily concentrated in Asia. Investments in decarbonisation and dynamic emerging economies will increasingly drive positive momentum for global steel demand, even as China's contribution to global growth diminishes. For the current year, global steel demand is expected to see a 2.3 percent rebound to reach 1,822.3 Mt. Steel demand is forecast to grow by 1.7 percent in 2024 to 1,854.0 Mt. Manufacturing will lead the recovery, but high interest rates will continue to weigh on demand dynamics. Next year, growth is expected to accelerate in most regions, but deceleration is expected in China.

Moving from macro dynamics down to the spot market, the week ended with mixed feelings. Dalian and Singapore iron ore futures reported losses for a third session in a row on Friday to four-month lows, as limited buying interest from steel mills and a pick-up in port inventories cast a shadow over investor sentiment. However, on the positive side, Baltic indices reported meaningful gains, boosting dry bulk shipping morale.

The sixteenth week ended with mixed feelings, as iron ore futures and Baltic indices moved towards diametrically opposite directions.

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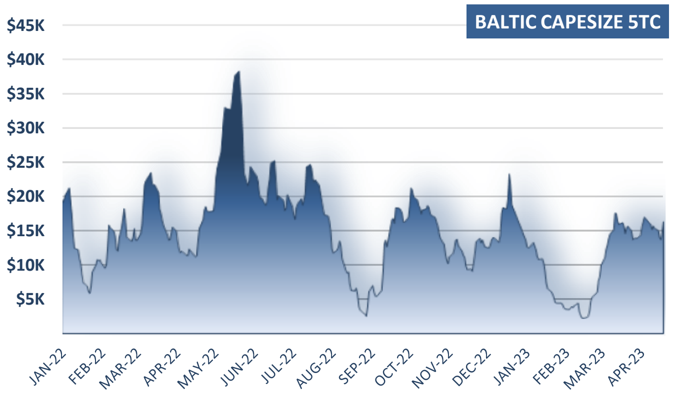
Capesize

The Capesize market hit the week stumbling but finally picked itself up closing with a U-shape. Demand picked up in both basins and with less available tonnage the T/C Average index moved 6% over last week's levels to close at $16,270 daily.



Pacific

The pacific market was turbulent this week, with C10_14 index losing $1,859 on Tuesday but rebounded with a $2,595 gain on Thursday alone. C10_ 14 (pacific r/v) index finally closed at $14,818, up by 12.2% W-o-W. It was reported that m/v "Genco Hadrian" (169,025 dwt, 2008) fixed at $14,500 with 20 April delivery Yeosu, for an East Australian coal round-trip. C5 (West Australia/China) index closed at $8.67 pmt or up by 6% W-o-W. For the most part of the week, fixing levels did not surpass the $8 mark, hovering around $7.7/7.8 pmt. On Thursday, it was reported that BHP has fixed at $8 pmt, a 170,000/10% stem out of Port Hedland to Qingdao for 6/8 May dates. In the commodity news, Rio Tinto q1 iron ore shipments' results jumped 15.4% higher than forecasted, a record exports for the first three months of the calendar year. Rio Tinto shipped 82.5 million tonnes out of Pilbara region during the first quarter of 2023 with its Gudai- Darri mine leading the way. BHP's total volume of iron ore output was flattish, compared to last years' q1, but seeing China's forward increasing demand, it keeps a rather positive outlook for the remaining of 2023. On the other hand, The National Development and Reform Commission in China, is closely monitoring the increased iron ore prices, as Beijing is worried about the heavy dependence of the country in iron ore imports, instead of increasing the domestic supply. Still, the numbers talk for themselves, as domestic output engages with high costs and timely constructions. China over the first two months of 2023 produced 44.5 million tonnes of iron ore concentrates whereas their iron ore inventories dropped to 130.3 million tonnes. The total volume of imported iron ore backlog fell by 1% on week. The temporary halt of operations in Pilbara region due to cyclone Ilsa slowed down seaborne shipments but Port Hedland was fortunately spared as the cyclone skimmed past it.

Atlantic

The Atlantic market was mixed. C3 (Tubarao/Qingdao) index closed with some minor losses, at $21.7 pmt or at 2% below last week's levels. Further north and during the second half of the week, the market gained momentum, with more cargoes coming in daily and a tight North Atlantic tonnage list, putting a check on the bids. On T/C basis, C8_14 (t/a) index closed at $15,889 or at 13% increase on week and C9_14 (f/haul) index at $35,750, up by 2.4% W-o-W. Iron ore production from both Brazil and Australia to their major counterpart China, was higher during 2023' first quarter compared to the same period last year. It was reported that during the 1st quarter of 2023, both Vale and Rio Tinto shipped more iron ore to China in Capesize bulkers than they did a year ago. Vale S.A. mining touched 79.3 million tonnes during the first quarter, up by 11% compared to Q1 2022 production. According to Platts, during the second half of this year, they expect increased number of shipments from Brazil to China, as the Chinese property sector re-inflates further.

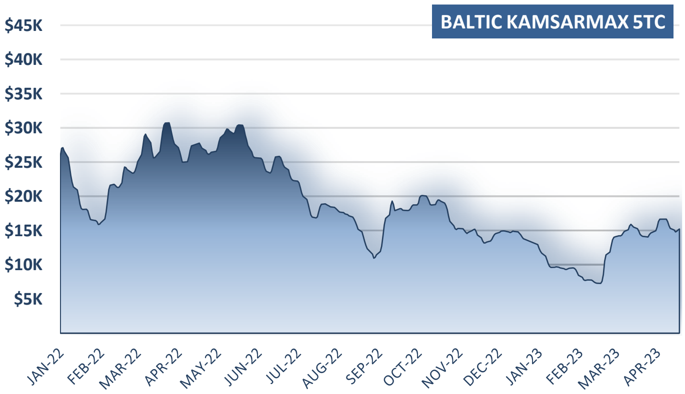
No period deals reported this week. FFAs closed mixed with nearly losing some ground but longer dated paper gaining w-o-w.

The Capesize market hit the week stumbling but finally picked itself up closing with a U-shape. Demand picked up in both basins and with less available tonnage the T/C Average index moved 6% over last week's levels to close at $16,270 daily.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	04/06 May	Qingdao	$8.05	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	06/08 May	Qingdao	$8.00	BHP	170,000/10 iron ore
TBN	Puerto Bolivar	06/15 May	Iskenderun	$12.50	Oldendorff	160,000/10 coal

Panamax

Another dull start of the week, with Dubai and Indonesia in holiday mood however past hump day the Panamax submarket displayed a bullish approach, with bids increasing. In spite of the late week positive reaction, the main Baltic Panamax Index trended sideways for the week, concluding today at $15,225 daily.



Pacific

In the Pacific commodity news, China's coal imports leapt to a three-year high in March, with official data showing arrivals of 41.17 MMT, up by 151% from the same month in 2022, in this setting Australia share of this market is on the rise to about 2.73 MMT. The March imports were the most from Australia since November 2020's 2.64 MMT. Post Beijing's informal ban on Australian coal in mid-2020 as part of a political dispute with Canberra, it is the first month of marking a significant activity. Prior to the ban, Australia was China's second-largest supplier of coal behind Indonesia, with monthly imports typically ranging between 7 to 10 MMT. Australian 5,500 kcal/kg coal is competitively priced against domestic supplies so it remains to be seen if China will continue this importing trend, should the balance scales of Australian coal price be tipped. Australian thermal coal can compete in China with cargoes from Russia, the US and S. Africa, albeit the latter two are relatively minor suppliers. The spot market of the Pacific, hovered close to last week's levels, as the healthy flow of cargoes was offset but a renewed supply of prompt ships. The P3A_82 (Pac rv) index concluded at $13,769 or 1% lower W-o-W and the P5_82 (Indo rv) index at $13,611 also 1% lower W-o-W. For a North Pacific round, Cofco took the 'Cemtex Sincerity' (82,200 dwt, 2018) from Tianjin 19-20 April and redelivery Singapore-Japan at $14,250. For Australia loading, the 'Xing Hong' (75,619 dwt, 2011) was fixed from Kushiro 22 April for a trip via Gladstone to S. Korea at $11,250, whilst for a trip to India, the 'Lyric Star' (81,276 dwt, 2011) was fixed from Jeju 19 April at $12,500 to LSS. In the South, Tata took the 'Maha Roos' (75,592 dwt, 2002) from S. China 22 April for a trip via Indonesia to India at $8,000, and the 'Shi Dai 1' (76,611 dwt, 2007) was fixed from Luoyang 23 April to S. China at $12,500.

Atlantic

In the Atlantic commodity news, according to analysts and traders, Brazilian soybean port premiums have fallen to historical lows in recent days amid lukewarm Chinese demand while the country reaps a record crop. Chinese imports from the S. American nation fell by an annual 9.8% to 13.297 MMT in the first quarter according to Anec. Sergio Mendes, Anec director noted also that logistical bottlenecks affected premiums, apart from the huge crop and frail Chinese demand. However at the start of Q2, soybean exports from Brazil between April 1-16 surged 42. 5% on the year according to the country's foreign trade department Secex, likely signaling higher supplies of the oilseed. Brazil was able to ship out 7.55 MMT of soybeans in the first 16 days of April whilst corn exports have also seen a massive boost after a deal with China last year to import the coarse grain from the S. American country. Corn exports between April 1 and April 16 were estimated at 0.351 MMT, up 7.6% on the year, Secex data showed. In the spot market, early arrivals in ECSA were in high demand, as still few stems needed to be covered for late April to early May dates. The P6_82 (ECSA rv) index concluded at $16,505 or 0.4% less W-o-W, although bids on the forward dates are not yet up to par. Cargill took the 'Prairie' (81,614 dwt, 2019) with delivery aps ECSA 1-5 May and Singapore-Japan redelivery at $19,000 plus 900,000 gbb. The N. Atlantic traded in a flattish tone, with the P1A_82 (T/A rv) index trading at $14,000 or 0.6% higher W-o-W and fronthaul runs concluding at $24,991. For a transatlantic round, Dreyfus was connected with the 'Boyang Garnet' (75,674 dwt, 2007) from Jorf 21/22 April for a trip via NCSA to Skaw-Gibraltar at $14,500, whilst for a trip via Baltic, the 'Nord Draco' (84,694 dwt, 2014) was fixed from Amsterdam prompt for a trip to Red Sea and redelivery Passero at $18,000 with Meadway. For a fronthaul run, Olam took the 'Maine Soleil' (82,000 dwt, 2022) with aps delivery North France 17 April for a trip to China at $28,500. From the Black Sea, draft legislation showed that Russian grain exporters who have already used up their quotas will be able to claim more from other local companies that haven't use theirs but not more than 45%.

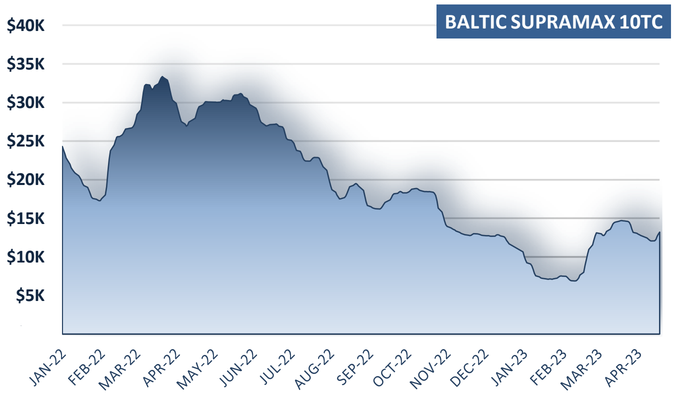
Period desks remained active for another week. Cargill was linked with the 'Ever Radiance' (81,951 dwt, 2022) with delivery Fangcheng 19 April for 11 to 13 months at $17,750 with Cargill, and the 'Yu Yi' (82,000 dwt, 2023) from Zhoushan 24-25 April was fixed for 11 to 13 months at $18,000 with Norden.

At the start of Q2, soybean exports from Brazil between April 1-16 surged 42. 5% on the year according to the country's foreign trade department Secex, likely signaling higher supplies of the oilseed. Meanwhile corn exports have also seen a massive boost after a deal with China last year to import the coarse grain from the S. American country.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cemtex Sincerity	82,200	2018	Tianjin	19-20 April	Spore-Jpn	$14,250	Cofco	via Nopac
Xing Hong	75,619	2011	Kushiro	22 April	S.Korea	$11,250	HMM	via Gladstone
Lyric Sun	81,276	2011	Jeju	19 April	India	$12,500	LSS	via Ec Australia
Maha Roos	75,592	2002	S.China	22 April	India	$8,000	Tata Nyk	via Indonesia
Shi Dai 1	76,611	2007	Luoyan	23 April	S.China	$12,500	cnr	via Indonesia
Prairie	81,614	2019	aps ECSA	1-5 May	Spore-Jpn	$19,000 & 900k gbb	Cargill	via ECSA
Boyang Garnet	75,674	2007	Jorf Lasfar	21-22 April	Skaw-Gib	$14,500	LDC	via NCSA
Nord Draco	84,694	2014	Amdam	prompt	Passero	$18,000	Meadway	via Baltic to R.Sea
Maine Soleil	82,000	2022	aps N.France	17 April	China	$28,500	Olam	via France - grains
Ever Radiance	81,951	2022	Fangcheng	19 April	w.w	$17,750	Cargill	11 to 13 months
Yu Yi	82,000	2023	Zhoushan	24-25 April	w.w	$18,000	Norden	11 to 13 months

Supramax

The Supramax segment had a highly profitable week, with both basins contributing equally to a 9.6% increase in its index routes. The BSI 10 TCA completed this lap at $13,211.



Pacific

In the Pacific, the market has finally found support due to a surge of new cargo inquiries that have had a significant impact on traded rates. This is also reflected in the BSI 10 TCA, which gained 13.3% w-o-w. Coal may have played a significant role in this development. A recent heat wave in India where temperatures reaching 40-42°Celsius, has increased the demand for electricity for air conditioning and as the country's thermal coal reserves are sufficient for only 13 days of consumption, restocking becomes urgent. It is worth noting that India's electricity grid relies on coal for over 52% of its power generation capacity, which is over 400 GW. However, not all factors are bullish. China's steel export market looks less promising, as demand appears to be softening after a successful Q1, during which 20.8 million tons were shipped overseas. On the spot arena, starting from the Far East, the 'Tai Summit' (60,618 dwt, 2016) was heard yesterday to be on subjects at low $13,000's basis delivery Japan for a North Pacific round voyage and an Ultramax was allegedly gone at $11,500 daily for steels ex Japan to the Continent. Further south, the 'Heilan Aroma' (56,878 dwt, 2011) secured $14,250 daily basis delivery Gresik for a trip via Indonesia to China. Contrasting the aforementioned vivid activity, the Indian Ocean followed a much slower pace, with short cargo lists offering limited trading options to Owners who opted not ballast their vessels elsewhere for their next employment. From EC India, the 'Epic Trader' (56,778 dwt, 2012) took $9,000 for a trip to China and the 'Yan Dang Hai' (53,446 dwt, 2008) was heard at $6,500 daily basis delivery EC India for a trip via Indonesia to WC India. Further west, the 'African Cardinal' (61,226 dwt, 2019) was gone at $13,000 daily basis delivery Navlakhi for a trip to China.

Atlantic

The Atlantic region showed a clear positive trend in the relevant shipping routes of the BSI, registering a 10.5% week-on-week increase. However, one particular area drew attention and made headlines: the US Gulf (USG). The thinning supply of available ships led Charterers with firm cargoes for April shipment to compete fiercely for the remaining few vessels, resulting in a surge of 27.9% week-on-week for the S1C_58 (USG trip to China/S.Japan) route, which was assessed today at $24,800 per day. There were reports of Ultramax vessels being traded at $30,000 for fronthaul trips. Mid-week, it was reported that the 'Infinity Sky' (63,466 dwt, 2018) fetched $27,000 per day, based on delivery in Brownsville, for a trip carrying coal to the Far East. On transatlantic trades, the 'Genco Mayflower' (63,310 dwt, 2017) was agreed at $20,000 per day, based on delivery in the USG, for a coal shipment to Egypt. In the South Atlantic, the market was smooth, and the positive trend is expected to continue as the grain export season reaches its peak. The 'La Tonda' (61,240 dwt, 2016) was reportedly fixed at $20,000 per day plus a $600,000 ballast bonus, based on delivery in Santos, for a trip to EC India – Chittagong range. The European submarkets showed limited volatility, and most fixtures were concluded near 'last done' levels. However, Owners' optimism for a seasonal grain-driven rally in Q3 is overshadowed by Russia's significant demands in exchange for the renewal of the Ukrainian grain corridor beyond May 18th, which is the most crucial period of the year for exports. In terms of fixtures, the 'Makra' (58,451 dwt, 2012) was fixed at $19,750 based on delivery in Eregli for a trip via the Black Sea to the Far East with grains. From Northern Europe, the 'Bulk Equador' (57,937 dwt, 2011) was covered for a typical scrap trade to Turkey at $16,000 per day based on delivery in Rotterdam.

Despite the positive developments on the spot market, which were echoed on the FFA front, period activity was quite limited.

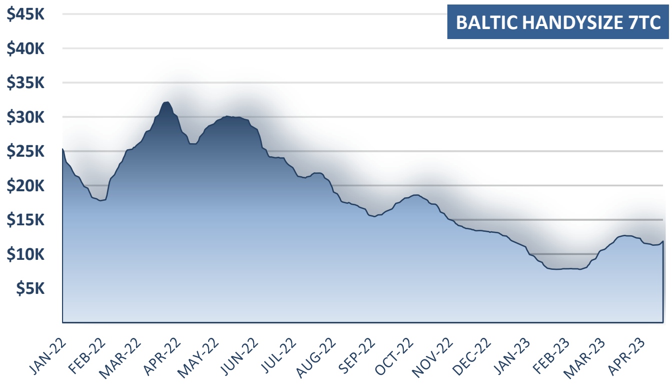
The Supramax segment had a highly profitable week, with both basins contributing equally.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tai Summit	60,618	2016	Japan	prompt	North Pacific	low $13,000	Norden	
Heilan Aroma	56,878	2011	Gresik	prompt	China	$14,250	cnr	via Indonesia
Epic Trader	56,778	2012	ECI	prompt	China	$9,000	cnr	
Yan Dang Hai	53,446	2008	ECI	prompt	WCI	$6,500	cnr	via Indonesia
African Cardinal	61,226	2019	Navlakhi	prompt	China	$13,000	Oldendroff	
Genco Mayflower	63,310	2017	USG	prompt	Egypt	$20,000	Oldendroff	coal
La Tonda	61,240	2016	Santos	prompt	ECI	$20,000	Meadway	$600,000 BB
Makra	58,451	2012	Eregli	prompt	Far East	$19,750	EFE	grains
Bulk Equador	57,937	2011	Rotterdam	prompt	Turkeu	$16,000	cnr	scrap

Handysize

Happy Eid Al-Fitr for all our friends on the Handysize.

The end of April holidays finally came and so did the expected 'rebound' in the handy market. One fully positive week was enough to almost pick up the slack of the last fortnight. The 7TC Average managed to hold its ground, kept well above the psychological mark of $11,000 during the 'holiday month' drop and now we are all waiting to see if the upcoming Chinese Labour Day holidays will change the direction of the market once again. Maybe we are meant to 'ride again the rollercoaster'. But let's be optimistic; at least this week we saw a day when all 7 routes moved positively, after some time. Let's hope that we see more of that during the next weeks. So far today the 7TC Average stands at $11,876 or 4.8% higher since last Friday.



Pacific

Far East seems to have found its footing at the bottom of the sea and managed to turn around moving towards the surface. Some saying this is a 'shopping spree' just between the religious holidays and the Chinese holidays in May, but most Owners are happy to just take the better numbers and don't ask any questions about it. This week the 3 routes of the area moved positively but just barely at 0.6% W-o-W. In South East Asia and Australia, prompt ships are in tight supply after a relatively busy week, something that gives a little upward push to the numbers. In some cases we heard of rates improved by $1,000 for nice spec vessels, but to be honest the route did not reflect that improvement. Sentiment for next week is relatively positive. Further to the North, we noticed a similar case, with tonnage clearing out, but on the other hand cargo count equally slimming. A sensitive equilibrium which can go either way next week with Labour Day holidays in China looming over the market. Backhaul trips were in short supply and rates were also somehow suppressed with Atlantic moving more positively compared to Far East. Sentiment for next week is cautiously stable. Market in the Indian subcontinent and the Persian Gulf was still in 'quiet mode' mostly due to the last days of Ramadan. For next week we expect some improvement to slowly arise from the area.

Atlantic

The Atlantic on the other hand after all the Christian holidays took off and saw this week the average of the 4 routes climbing 7.4% higher since last Friday. ECSA was one of the 'locomotives' of this adding a whopping $2,239 on the HS3. The week started slow but the realization that prompt ships were scarce and a good flow of cargo kept coming, hit everybody mid-week and rates caught fire. We expect next week this rally to continue, with the only concern being that ballasters might put a lid on rates. The second 'locomotive' was USG which broke on HS4 the $13,000 mark today after some time. The slow past weeks, made a lot of ships flee the area, cutting the supply to the cargoes with April cancelling, hence pushing rates upwards. Sentiment for next week remains cautiously positive, mostly because faith in the area as a whole is low. Moving across the pond, market in the Med/Bl. Sea was hit twice. Orthodox holidays early in the week and end of Ramadan at the end of it, slowed down cargo movements and muted activity. We expect for next week things to improve since it seems there is cargo in the books from all fronts. And finally up north in the Continent, it was a slow week for handies with muted activity and rates concluded somehow softer than last week. A few scrap cargoes to E. Med gave a way out for Owners who were not willing to call Russia. Russian cargoes are still in big supply and still willing to pay hefty premia. Some grain cargoes for early May popped up towards the end of the week from Germany and the Baltics, which gives a positive note for the days to come.

Period interest reappeared this week in the East with the talks re-emerging, like 'snails after the rain'. In most cases though, the interest remained on theoretical level with most Owners playing the 'wait and see' card. In the Atlantic we heard 'Life Passion' (37,332dwt, 2018) fixing 4 to 6 months at $15,000 from Santos.

Is the 'rollercoaster' back in action?

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Iron Maiden	36,371	2014	Adelaide	3 May	Japan	$14,500	Ultrabulk	grains
Pochard	37,800	2023	Japan	prompt	Med	$13,500	Medasia	steel-project
Cohiba	32,598	2010	RAK	prompt	Bangladesh	$11,000	cnr	petcoke
Rubina	39,959	2018	SW Pass	prompt	Turk Med	$13,000	Clipper	
Nord Vancouver	37,722	2022	WWR Plate	prompt	Algeria	$23,000	ADMI	grains
Argyroula GS	33,178	2011	Santos	prompt	Morocco	$15,500	Oceana	sugar
Chios Luck	36,612	2013	Constanza	prompt	Gdansk	$12,000	Cargill	grains

Sale & Purchase

There is a positive sentiment moving forward for the upcoming months spreading around the market. Prospects are likely pushing prices north. Whereas a few weeks ago owners were stating their prices (in some cases) with their fingers crossed hoping to get some traction from buyers, the newfound optimism has put some bounce back in these sellers' step and bolstered their position at the negotiating table. Competition goes hand in hand with the market's viewpoint for the forthcoming period and further reinforces prices in many cases. So, from the buying side of the equation, demand also looks healthy enough to allow for firm numbers. A number of higher quality/pedigree Supras and Ultras have crept into the secondhand market. Largely considered sales 'unicorns', owners may be responding to demand as well as the optimistic outlook - and their timing cpuld not be better as these ships are the flavors of the month and in high demand. Quite a few Supras and Handysizes are achieving firm numbers – primarily Japanese (and affiliates) and Korean-built ships; but even a few Chinese built vessels are commanding and obtaining strong sales prices. Handysize ships continue to flood the market, leaving prospective buyers to choose between lower priced vessels and higher quality units. There seems to be a softening in price ideas for overaged handies/hmaxes, a combination of advancing age (now that we are into a new year) as well as buyers' primary focus on younger ships. In real action, the "Ying Hao 03" (76k, Hudong Zhongua, China, 2012) was reported sold for $18.5 mio to undisclosed buyers with SS due May 2027 and DD due February 2025. Representing geared tonnage, the "Global Royal" (61.2k, Dacks, China, 2022) fetched in excess of $34 mio with the buyers rumored to be Greek. On an en bloc basis, the "Montauk Eagle" (57.9k, Yangzhou Dayang, China, 2011), the "Newport Eagle" (57.9k, Yangzhou Dayang, China, 2011) and the "Sankaty Eagle" found a new home in the low $16's mio per vessel. The "Sania" (57k, Qingshan, China, 2010) obtained mid-$14's mio from undisclosed buyers with SS due October 2025 and DD due September 2023. As for Handies, the "Nord Setouchi" (28.2k, Imabari, Japan, 2010) changed hands for low-mid $11's mio, with SS due December 2025 and DD due November 2023.

Snippet: optimism has put some bounce back in these sellers' step and bolstered their position at the negotiating table.

Reported Recent S&P Activity						
Vessel Name	**DWT**	**Built**	**Yard/Country**	**Price $Mil.**	**Buyer**	**Comments**
Mp The Harrison	208,283	2021	Jiangsu/China	126	Greek buyers	
Mp The Vinatieri	208,213	2021	Jiangsu/China			
Stella Ada	180,223	2011	Dalian/China	25	Undisclosed buyers	SS due 12/25, DD due 09/23
Mulan	176,279	2005	Universal/Japan	low 16	Chinese buyers	Bss forward delivery, bwts fitted
Maran Pioneer	171,681	2004	Daewoo/S.Korea	16.6	Undisclosed buyers	SS due 08/24
Bulk Japan	82,951	2006	Tsuneishi/Japan	15.3	Undisclosed buyers	Bwts fitted
Luck Fortune	76,662	2002	Imabari/Japan	9.8	Undisclosed buyers	Bss delivery mid April 2023
Ying Hao 03	76,037	2012	Hudong Zhonghua	18.5	Undisclosed buyers	SS due 05/27, DD due 02/25
Sun	63,672	2013	Jinling/China	23.5	Undisclosed buyers	SS due 02/27, DD due 05/25
Atlantic Monterrey	63,590	2017	Shin Kasado/Japan	30	Undisclosed buyers	
Global Royal	61,211	2022	Dacks/China	xs 34	Greek buyers	
Iris Express	58,785	2007	Tsuneishi Cebu/Philippines	14.4	Undisclosed buyers	
Sania	57,011	2010	Qingshan/China	mid 14	Undisclosed buyers	SS due 10/25, DD due 09/23
Universal Bangkok	56,729	2012	Qingshan/China	15.8	Undisclosed buyers	
Geat Wisdom	45,659	2000	Tsuneishi Cebu/Philippines	rgn 7	Undisclosed buyers	
Boreas Venture	43,389	2016	Qingshan/China	23	Undisclosed buyers	SS due 02/26, DD due 11/25
Schelde Confidence	38,225	2011	Imabari/Japan	rgn 17	Greek buyers	SS due 01/26, DD due 01/24
Good Luck	37,384	2018	Nanjing Dongze/China	low 21	Undisclosed buyers	SS due 01/25, DD due 01/26
Baltic Pearl	37,227	2014	Zhejiang/China	low 16	Undisclosed buyers	Ice class 1c, SS due 01/24
Maestro Pearl	36,920	2015	Saiki/Japan	22.5	Turkish buyers	ohbs
Clipper Palma	34,399	2010	Spp/S.Korea	13.35	Turkish buyers	
Black Forest	32,751	2003	Kanda/Japan	high 8	Chinese buyers	SS due 08/23
Nord Setouchi	28,204	2010	Imabari/Japan	low/mid 11	Undisclosed buyers	SS due 12/25, DD due 11/23
En Ocean	27,865	1997	Kk Kanasashi/Japan	4.5	Undisclosed buyers	

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