A tale of two sub-markets this week in the spot arena, with the gearless tonnage finding at last a floor whereas the geared workhorses remaining stuck on a downward spiral. The amalgamation of the aforementioned forces pushed Baltic Dry Index higher. In fact, the gauge of activity in the dry bulk spectrum revisited the four-digit territory, concluding this Friday at 1110 points. The anticipation of further Chinese stimulus sent the capricious Capesizes higher, balancing today at $15,180 daily. With ECSA feeding the spot market with a constant flow of orders, the main carriers of the grains reported gains, ending today at BPI82 TC levels of $8,774 daily. In sharp contrast, the geared tonnage remained under pressure, with Supramaxes and Handies laying at $7,989 and $7,123 daily respectively.

In line with the traumatized sentiment of the dry bulk market, the global economic recovery is slowing amid widening divergences among economic sectors and regions, according to the International Monetary Fund. In particular, global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook, it remains well below the historical (2000-19) annual average of 3.8 percent. Advanced economies continue losing steam, with weaker manufacturing, as well as idiosyncratic factors, offsetting stronger services activity. In emerging market and developing economies, the growth outlook is broadly stable for 2023 and 2024, although with notable shifts across regions.

In particular, for emerging market and developing economies, growth is projected to be 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions from the previous IMF's forecast. China's growth projections remain stable at 5.2 percent for 2023 and 4.5 percent for 2024. However, a change in composition has become apparent. Although consumption growth has evolved broadly in line with April 2023 WEO projections, investment has underperformed due to the ongoing real estate downturn in the world's second largest economy. Real estate investment took a dive, down by 7.9 percent, in the first half of the year. Furthermore, it is largely expected to remain low in the near term, according to the National Bureau of Statistics. That kind of decline is not in line with China's growth targets, said Zong Liang, chief researcher at the Bank of China. Whilst Beijing is trying to change and support this key sector of the Chinese economy, dry bulk shipping has yet to be convinced that a solution is at hand. Contrarily, growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth qu arter of 2022 as a result of stronger domestic investment.

For advanced economies, the growth slowdown projected for 2023 remains substantial: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. The United States are projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upwards by 0.2 percentage point, on the back of resilient consumption growth in the first quarter. However, this consumption growth momentum is not expected to be long-lasting. Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further. Growth in the euro area is projected to fall from 3.5 percent in 2022 to just a 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition. Given stronger services and tourism, growth has been revised upwards for Italy and Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downwards. In the Far East, Japan is projected to expand by 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.

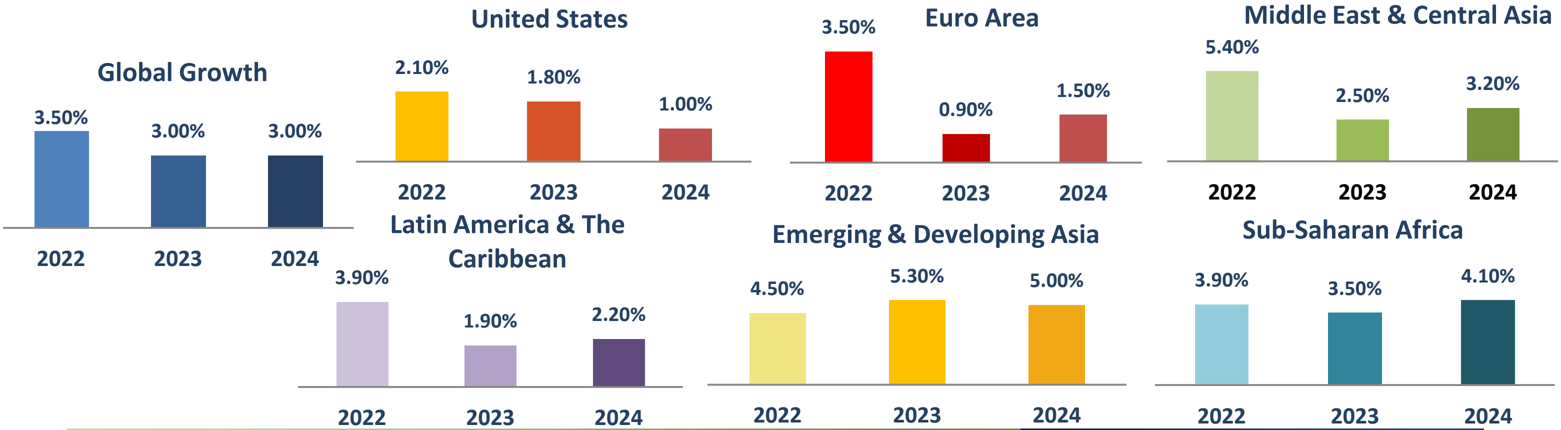
Against this backdrop, world trade growth is expected to face a sizeable three percentage-point decline to 2.0 percent in 2023, before rising to 3.7 percent in 2024, in both cases well below the 2000-19 average of 4.9 percent. The aforementioned decline reflects not only the path of global demand, but also shifts in its composition towards domestic services, lagged effects of US dollar appreciation and rising trade barriers.

Facing strong headwinds from the macro environment, dry bulk shipping keeps looking for safe harbours amidst a stormy economic junction.

World trade growth is expected to face a sizeable three percentage-point decline to 2.0 percent in 2023, before rising to 3.7 percent in 2024, in both cases well below the 2000-19 average of 4.9 percent.

Growth Projections by Region (real GDP growth, % change) - July 2023

Source: IMF, World Economic Outlook, Doric Research



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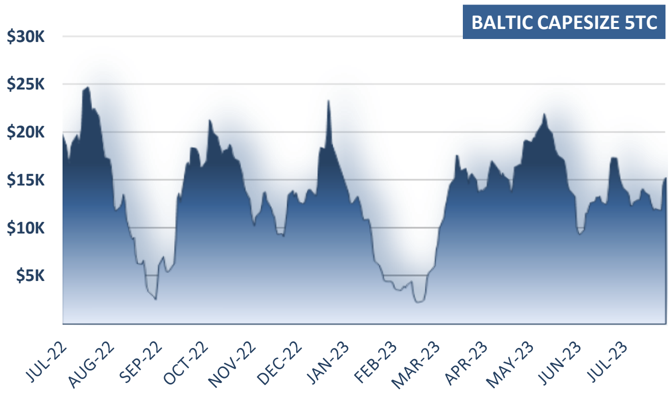
Capesize

Improved trading and upbeat sentiment drove the Capesize T/C Average index up 27% w-o-w, culminating at $15,180. The Atlantic carried much of this load with the Pacific staying mostly put.



Pacific

The leading indicator C5 (West Australia/China) route increased marginally, closing at $7.745 pmt , on back of improved activity. M/V "Bulk Joyance" (175,858 dwt, 2012) was reported fixed at $7.75 out of West Australia to Qingdao, for 13/16 August loading. Rio Tinto fixed for similar dates a 170,000/10% iron ore stem out of Dampier to Qingdao for $7.65 pmt. M/V "Atalandi" (179,329 dwt, 2010) was reported gone to BHP, at $7.60 pmt for 160,000/10% iron ore loading on 11/13 August at Port Hedland to Qingdao. Early on the week, it was reported that Vale fixed 170,000/10% iron ore out of Vale Terminal in Teluk Rubiah to Qingdao on 1/3 August at $5.60 pmt.C10_14 (pacifc r/v) route closed at $12,159, or up by 2.7% on week.The world's second largest miner Rio Tinto, announced on Wednesday that the company will not be able to achieve the targeted 15% decrease of carbon emissions by 2025, as promised. Investors and analysts were disappointed over what the company had originally committed for, as Rio Tinto won't be able to meet engineering and construction timelines. FMG (Fortescue Metals Group) remains on track to meet their goals, zero emissions by 2030 and BHP to reduce by 30% by 2030 too.Iron ore backlog piled in China, as per MySteel count, amounting to 124.5 million tonnes, or at a 0.7% drop W-o-W. During last week, iron ore arrivals over at 45 ports (taking part in the survey) brought 23.3 million tonnes. Imported iron ore prices in China's ports decreased , and in anticipation of further easing attracted more buying from port inventories On Thursday, Mysteel PORTDEX 62% Australian Fines in Qingdao closed at $125.8 and Mysteel SEADEX 62% Australian Fines closed $3.6 lower from Wednesday at $113.45. (MySteel) The total Australian and Brazilian exports of iron ore shipped to worldwide destinations dipped by 0.3% this week. Australian iron ore dropped by 5.2% W-o- W, to 16.5 million tonnes globally. Australia's biggest partner and largest consumer imported almost 14.4 million tonnes.

Atlantic

Atlantic trading was jovial this week, with all routes up in volume and rates. C3 (Tubarao/Qingdao) route closed at $19.639 pmt, up by 2.7% W-o-W. C8_14 (t/a) route closed at $19,375, up a solid 66.2% W-o-W. C9_14 (f/haul) route closed at $35,969, or at 19.5% increase. C17 (Saldanha Bay/Qingdao) closed at $14.59 pmt. Kline was linked to fixing 170,000/10% iron ore out of Saldanha Bay to Qingdao for 13/19 August loading at $14.10 pmt with m/v "Ojas" (175,264 dwt, 2011). In the commodity news, Vale S.A. announced an iron ore output grow of 6.3% compared with the second quarter of the previous year. During the second quarter Vale said that iron ore prices averaged at $111 pmt, down from $137.9 pmt the company reported for the same quarter in 2022.

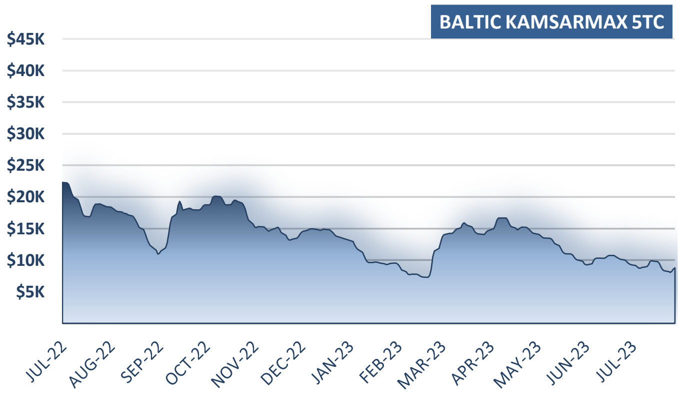
No period fixtures reported this week. FFAs improved in the near term and traded mostly sideways longer out in 2023. Calendar 2024 and 2025 where marginally up.

Improved trading and upbeat sentiment drove the Capesize T/C Average index up 27% w-o-w, culminating at $15,180. The Atlantic carried much of this load with the Pacific staying mostly put.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Teluk Rubiah	01/03 Aug	Qingdao	$5.60	Vale	170,000/10 iron ore
Ojas	Saldanha Bay	13/19 Aug	Qingdao	$14.10	K-Line	170,000/10 iron ore
Bulk Joyance	W Australia	13/16 Aug	Qingdao	$7.75	Zhenjiang Shipping	170,000/10 iron ore
TBN	Dampier	13/15 Aug	Qingdao	$7.65	Rio Tinto	170,000/10 iron ore
Atalandi	Port Hedland	11/13 Aug	Qingdao	$7.60	BHP	160,000/10 iron ore

Panamax

The Panamax 82 average concluded at $8,774 or 3.5% higher w-o-w, reflecting an overall weak market which to date has not seen a meaningful positive signal.



Pacific

In the commodity news of the Pacific, Global coal demand grew by about 1.5% in the first half of 2023 to a total of about 4.66 BMT, supported by an increase of 1% in power generation and 2% in non-power, according to International Energy Association. Global demand is set to remain at all-time high levels in 2023, as continued increases in China, India and Indonesia have offset any decreases in U.S., E.U. and Japan. However during the second half of 2023 a decrease is expected in coal-fired power generation to more than reverse the first-half gains. Weather conditions and on the economies of large coal consuming nations are expected to affect the outlook on coal consumption. For 2024 global coal demand is forecast to remain flat, at about 8.38 BMT, which remains a level never reached before 2022. In the spot market despite some promises for fiscal stimuli from the Chinese politburo and an ensuing mini rally in the iron ore futures up to mid-week, the Pacific remained as dull as ditchwater. For another week the theme remained cargo scarcity and tonnage surplus. The P3A_82(Pac rv) index slid by 3.5% W-o-W concluding at $6,433 daily. For a North Pacific round, The ' Huayang Spirit' (75,784 dwt, 2013) was fixed from Zhoushan 30-31 July for a trip to Singapore-Japan at $4,800 with Polaris. From the land down under, the 'Ocean Pride' (82,399 dwt, 2012) agreed $9,000 from Kashima 3-5 Aug for a trip to S.Korea with Hanaro, whilst for a trip to India, the 'Asia' Confidence' (81,129 dwt, 2017) was fixed with delivery CJK 28-30 July for a trip via Ec Australia to India at $5,750 with LSS. In the South, despite temptation coming from a livelier ECSA, ships that stayed in the area had to discount, bringing the P5_82 (Indo rv) index at $6,114 or 8.8% less W-o-W. Panocean was linked with the 'Declan Duff' (93,253 dwt, 2012) passing Taiwan 28 July for a trip via Indonesia to Malaysia at $4,300 daily.

Atlantic

In the Atlantic side, Brazil's grain exporters' association Anec has increased its July soybean export estimate with Brazil pushing the US out of the pole position of the world's biggest soybean market. Chinese buyers are eagerly ordering Brazilian soybeans for delivery in October, decreasing US's share from this trade. "Chinese buyers are snapping up Brazilian soybeans for delivery in October, a time of year when US exports are typically at their peak," according to Bloomberg report. The sales come as Brazil is reaping a record crop and offering much lower prices than rival producers. Lula, Brazil's president seeks to strengthen the ties with China as part of his growth plan for Latin America's largest economy. Brazil's soybean harvest for the marketing year 2022/23, estimated by the US Department of Agriculture at 156 million metric tons, topped the level of the previous year by 20 percent. A bumper harvest will likely consolidate the price advantage of Brazilian soybeans. In the spot arena, the P6 (ECSA rv) index was in the spotlight for another week, gaining 5.7% W-o-W concluding at $10,723 daily. For this run, the 'Aeschylus Graecia' (82,041 dwt, 2019) was fixed from Haldia 4 Aug for a trip via ECSA to Singapore-Japan at $11,750 with Bunge, and for a similar run albeit with delivery Jorf 1-3 Aug the 'Scarlet Falcon' (82,260 dwt, 2014) was employed by unnamed charterers at $18,000 daily. On the back of ECSA the TA also traded upwards with the P1A_82 concluding at $7,960 daily or 15.6% higher W-o-W whereas the P2A_82(FH rv) index increased by 4.4% W-o-W settling at $17,082. Cofco Agri took the 'Crimson Kingdom' (84,860 dwt, 2016) from Safi 3 Aug for a trip via NCSA to Skaw-Gibraltar at $9,750, and for a trip to the Feast the 'Menaro' (81,061 dwt, 2016) was fixed with delivery USG 6 Aug at $15,750 plus $575,000 gbb with ADMI.

On the period front, the 'Arethousa' (75,003 dwt, 2012) was fixed from Sual 3-10 Aug for 5 to 8 months period at $11,950 daily.

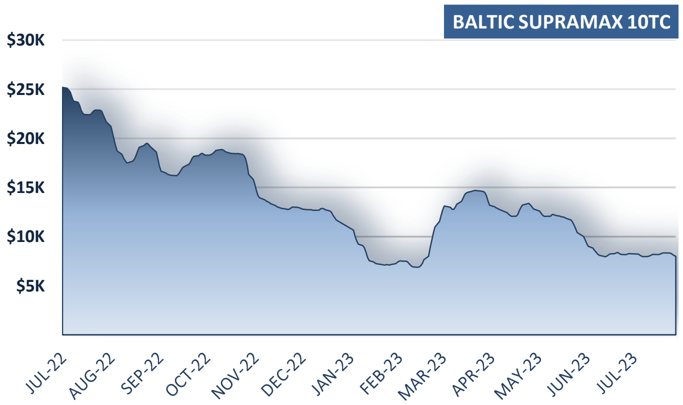
International energy association expects that during the second half of 2023 a decrease is expected in coal-fired power generation to more than reverse the first-half gains.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Huayang Spirit	75,784	2013	Zhoushan	30-31 July	Spore-Jpn	$4,800	Polaris	via Nopac
Ocean Pride	82,399	2021	Kashima	28-30 July	S.Korea	$9,000	Hanaro	via P.Kembla
Asia Confidence	81,129	2017	CJK	28-30 July	India	$5,750	LSS	via Ec Australia
Declan Duff	93,253	2012	pass Taiwan	28 July	Malaysia	$4,300	Panocean	via Indonesia
Aeschylus Graecia	82,041	2019	Haldia	4 Aug	Spore-Jpn	$11,750	Bunge	via ECSA
Scarlet Falcon	82,260	2014	Jorf Lasfar	1-3 Aug	Spore-Jpn	$18,000	cnr	via ECSA
Crimson Kingdom	84,860	2016	aps USG	6 Aug	Spore-Jpn	$15,750 & $575k gbb	ADMI	via USG
Arethusa	75,003	2012	Sual	3-10 Aug	w.w	$11,950	Bluepool	5 - 8 mos

Supramax

Supramax rates lacked uniformity as the Pacific continued to gain some ground while at the same time the Atlantic lost another chunk of its residual momentum. Overall, the BSI 10 TCA shed 4.1% w-o-w, being assessed today at $7,989.



Pacific

In the Pacific, the short term trend remained positive, despite less than favourable macros concerning major routes of the segment. China has mandated that its domestic steel production for 2023 is not to surpass that of 2022 in a move to curb its greenhouse emissions. At the same time, coal imports to India also appear to decrease as electricity plants are shifting towards using more of their existing stock. The BSI Asia 3 TCA has nevertheless gained 1.6% w-o-w, ending up today at $7,898. On the spot arena, the 'Kythnos' a Tsuneishi 64 newbuilding was fixed ex Fukuyama Shipyard at high $7,000's for a backhaul trip to Brazil and a Mitsui 56 got $7,000 basis delivery Ningde for a trip via Indonesia to India. Further south, the 'Safesea Anya' (56,806 dwt, 2010) was heard fixing and failing at $9,750 basis delivery Singapore for a trip to China and the 'Pac Christina' (63,088 dwt, 2022) was heard midweek to be on subjects at $13,750 daily basis delivery Taboneo for a trip to China. Moving on to the Indian Ocean, the 'Beauty Lotus' (63,685 dwt, 2015) fetched $8,500 daily basis delivery Karaikal for a trip via EC India to China and the 'DSI Phoenix' (60,456 dwt, 2017) was heard a couple of days ago having been fixed on subjects at $10,000 daily basis delivery Mina Saqr for a trip to Bangladesh. From South Africa, the 'BBG Guilin' (61,189 dwt, 2021) made it to the fixture board at $12,500 daily plus $125,000 ballast bonus basis delivery Port Elizabeth for a trip to the Far East.

Atlantic

In the Atlantic, conditions remained lackluster as rates retreated on all its submarkets except those of the South Atlantic. From the USG, the 'Eternity SW' (58,089 dwt, 2011) was agreed at $15,500 daily basis delivery Mobile for a fronthaul trip to China and the 'Equinox Star' (58,680 dwt, 2011) got $9,000 daily basis delivery SW Pass for grains to Spain. Rates also continued to slide in the South Atlantic where little was reported on actual fixtures. European remained numb following the lack of renewal of the Ukrainian grain corridor agreement. Volumes are certainly down for the time being as Ukrainian grains are slowly finding their way to Romanian and Bulgarian ports. With tensions between the two rival countries rising, several owners are becoming unwilling to call Russian Black Sea ports. On conventional trades, the E.R. Bordeaux (55,621 dwt, 2011) was fixed on a cement run from Samsun to Tampa at a rather unispiring $7,500 daily with a bonus of $130,000 in lieu of hold cleaning.

Period activity remained slow. From an FFA perspective, the front end of the curve moved slightly lower; however its back end has shown resistance, registering small gains on contracts beyond 2023.

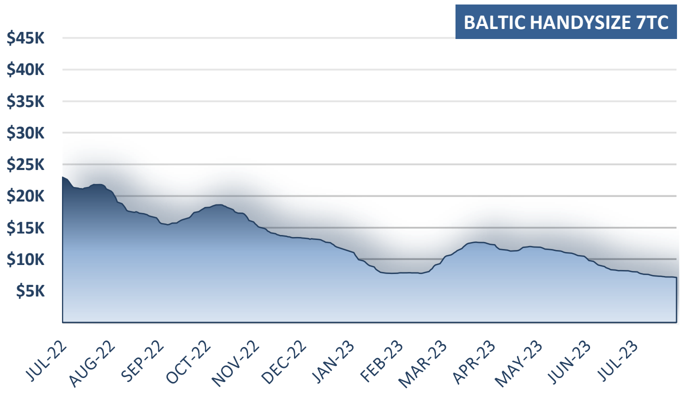
In the Pacific, the short term trend remained positive, despite less than favourable macros concerning major routes of the segment. In the Atlantic, conditions remained lackluster as rates retreated on all its submarkets except those of the South Atlantic.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Kythnos	Tsuneishi 64	NB	Fukuyama Shipyard	prompt	Brazil	high $7,000's	cnr	
Safesea Anya	56,806	2010	Singapore	prompt	China	$9,750	cnr	fixed/failed
Pac Christina	63,088	2022	Taboneo	prompt	China	$13,750	cnr	heard on subs
Beauty Lotus	63,685	2015	Karaikal	prompt	China	$8,500	cnr	via ECI
DSI Phoenix	60,456	2017	Mina Saqr	prompt	Bangladesh	$10,000	cnr	heard on subs recently
BBG Guilin	61,189	2021	Port Elizabeth	prompt	Far East	$12,500 + $125k bb	cnr	
Eternity SW	58,089	2011	Mobile	prompt	China	$15,500	cnr	
Equinox Star	58,680	2011	SW Pass	prompt	Spain	$9,000	cnr	grains
E.R. Bordeau	55,621	2011	Samsun	prompt	Tampa	$7,500	cnr	cement/ plus $130k ILOHC

Handysize

Nightmare continues for the Handysize.

The downslope movement of the handy index continued for another week. To be fair, the first two days of the week saw the index stopping at 400 points, and most Owners skipped a heartbeat with hopes that this was the bottom of the market. A few weeks back we all hoped that the 'breakwater that could stop the waves' would have been the $8,000 mark, but in vain. Now we all hope that $7,000 will be the magic number, or otherwise we fear problems in the market will start surfacing. But we still see no signs of the 'bounce back' we were promised from China so far. Chinese momentum is slowing down rather than speeding up, with a whole load of data showing industrial activity and business investment low and retail sales muted. But at least the Communist Party's ruling 'politburo' met in Beijing this week and promised to boost what they admitted was a stuttering economy. Holding a small basket, but at the levels we are, any basket is a good basket. As far as the market moves, today the Baltic Exchange informed us that the 7TC average is down to $7,123 or 1.1% lower than it was last Friday.



Pacific

Another rather unexciting week ended in the Far East market, with the only positive note being that the 3 routes managed to hold their ground and gained just a little bit of breathing space, with that 'bit' being 0.3% higher W-o-W. In the south, throughout the week, brokers when asked to describe the market sounded like 'broken record players', repeating again and again the words 'balanced', 'inactive' and 'flat'. The truth being that the list of spot ships in the area is becoming slimmer by the day, and the 'droplets' of fresh enquiry are playing their part to this. Some Australian cargoes present earlier in the market also helped to take some pressure off. But the low level of the rates is still keeping the pessimistic sentiment around. Further to the north, we noticed a similar trend in the market with a sufficient number of prompt ships gone off the lists. Obviously a lot needs to be done for the market to turn around, but any positivity, no matter how small, is welcome at this point in time. Backhaul activity remains low and subdued, with most Owners asking premia to return to the depressed Atlantic, but Charterers not willing to pay up and looking for other alternatives. Here too, sentiment for next week is rather weak. The Persian Gulf and the Indian subcontinent remain quiet with no real cargo available. Rates were discounted compared to last week. Some steel tenders appeared mid-week onwards but for August dates, which sheds some light for a bit better market ahead.

Atlantic

Across the globe, the Atlantic moved similarly as last week, with small pockets of positivity but a negative overall picture, with the 4 routes' average losing 1.7% W-o-W. ECSA was again mainly the reason for this drop. Limited fresh enquiry, a tonnage list which is growing and a flotilla of ballasters or willing to ballast, brought the market to its knees. The nervousness in Owners is such that we saw a 32,000dwt fixing $5,000 dop Montevideo for a trip to Greece with meals. Sentiment for next week is rather negative. In a similar state, the USG followed that trend moving 1.9% lower W-o-W. The almost total lack of fresh enquiry continues throwing Owners in despair. There is almost nothing that shows things will change next week. Moving towards the Med/Bl. Sea, the market started the week with small pockets of positivity and in some cases even small signs of bullish sentiment from Owners. This trend subsided closing the week, when the realization came that a lot more requirements would be needed in order to generate more momentum. At least some resistance against low levels from Owners is more and more present in the area. That's a start we guess. And finally the market up north in the Continent was in a similar state for most of the week. Cargo on offer was enough for the ships around, keeping happy both Charterers and Owners. Some more activity appeared from Russian fertilizer cargoes, which was welcomed with 'cheers' from Owners willing to make the call there. For next week sentiment lingers between flat and cautiously positive.

Period interest was subdued since from one hand Owners were not willing to lock current levels and from the other, Charterers were only willing to fix long periods. Stalemate! We heard though rumours of a 36,000dwt ship fixing 3 to 5 months at $9,000 for trading within Far East.

Owners are wondering if the $7,000 will be the bottom.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Ocean Beauty	38,246	2012	Yeosu	prompt	SE Asia	$6,000	cnr	steels
New Keeper	36,371	2016	Kinuura	prompt	Japan	$5,850	Cargill	Aussie sugar
Huayang Sunrise	34,109	2011	Mesaieed	prompt	PG	$5,000	cnr	petcoke
Alpha Bulker	32,741	2006	Recalada	prompt	USEC	$9,000	cnr	sugar
Cetus	32,527	2010	Montevideo	prompt	Greece	$5,000	Cargill	grains
Alamo	39,258	2019	USG	prompt	WCSA	$8,250	cnr	
V Taurus	33,193	2010	VDC	prompt	Japan	$9,500	MuR	alumina

Sale & Purchase

As freight figures continues to fight to stay above water, secondhand values and sentiment seem to have settled into a more subdued position, one perhaps reflecting sellers' acceptance of the extensive downward path and displaying buyers' growing bargaining power. We don't need the very latest 'last dones' to convince us that it's becoming more of a buyer's market as time passes, although these reported sales do reinforce this dynamic (and indeed helps convince any doubters of the direction in which the market has been heading). Ships are being reported sold (and many of them the market 'regulars' that had been circulating for months or even longer) at levels closer to where buyers valued them than to sellers' expectations, giving buyers a short-lived sense of vindication; short-lived only because the market has since softened further and will have to make room for buyers' updated view on prices. The sliding prices portray the extensive weakening to the market but seem (still) relatively pricey for some buyers who are claiming the market's continued path downward should dictate (and perhaps rightfully so) even lower prices.

Plenty of ships are making the rounds - repeat candidates as well as a plethora of newcomers to the sales arena. The number of Ultramaxes hitting the market is noteworthy, as well as higher-quality Supramaxes. A few fresh Handysize ships are also circulating. As we see the number of sales candidates increase, particularly with the introduction of younger/more sought-after assets (i.e. modern ships, pedigree vessels, rarely-seen candidates) and not just older/old-ish/mid-aged ships, which tend to be the usual suspects in the secondhand arena, it begs the question: are sellers finally coming to grips with the freight market's trajectory and its impact on their assets? The sudden surge in the supply of ships coupled with the latest sales prices being reported paints a picture of a logical, expected new chapter in this cycle, one in which secondhand prices are reflecting the state of affairs in the freight market (rather than one in which sellers are hard-pressed to face reality and stave off talks of lowering their price ideas).

In transaction news, the "Henriette Oldendorff" (209k, Jiangsu, China, 2016) was reported sold in the high $46's mio to South Korean buyers with surveys due June 2024. The "Hl Passion" (179.6k, Dalian, China, 2015) fetched about $35.5 mio from Greeks with SS due November 2025 and DD due December 2023. Finally, the "Aquakatie" (174.1k, Sws, China, 2007) ended up with Greek buyers for $15 mio with papers due February 2025. The "Restinga" (82.5k, Tsuneishi, Japan, 2006) found a new home for $13.85 mio; the buyers' rumored to be Greek. The ice 1C "Delphinus" (76.9k, Namura, Japan, 2007) changed hands for a figure in the low $13's mio with SS due May 2025. And the "Katerina" (76k, Tsuneishi, Japan, 2004) was reported sold for $12.7 mio to undisclosed buyers.

Moving down the ladder to geared tonnage, the "Rhine Confidante" (57k, Ningbo, China, 2010) obtained region $11 mio from undisclosed buyers with SS due April 2025 and DD due August 2023. The "Jenny M" (56k, Mitsui, Japan, 2007) found a new home for mid-$12's mio with SS due August 2025 and DD due November 2023. The "Rhl Marta" (53.8k, Chengxi, China, 2007) was reported sold in the mid-$10's mio to undisclosed buyers with SS due October 2027 and DD due January 2026. As for the Handies, the ice 1C "Voge Julie" (35.8k, Qidong, China, 2011) changed hands for region $12.5 mio, sold to undisclosed buyers with SS due December 2026 and DD due January 2025. The electronic m/e "Ben Rinnes" (35k, Jns, China, 2015) fetched region $16.5 mio from Greek buyers basis 2 year index charter back to Cargill. Finally, on an en bloc basis, the "Pan Daisy" (32.9k, Taizhou Maple, China, 2009) and same-aged sistervessel "Pan Edelweiss" were reported sold to undisclosed buyers in the high $9's mio each.

As freight figures continues to fight to stay above water, secondhand values and sentiment seem to have settled into a more subdued position, one perhaps reflecting sellers' acceptance of the extensive downward path and displaying buyers' growing bargaining power.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Henriette Oldendorff	209,066	2016	Jiangsu/China	high	46	S.Korean buyers	SS due 06/24
Hl Passion	179,656	2015	Dalian/China	region	35.5	Greek buyers	SS due 11/25, DD due 12/23
Aquakatie	174,142	2007	Sws/China		15	Greek buyers	SS due 02/25
Double Prestige	106,668	2011	Imabari/Japan		22	Undisclosed buyers	SS due 07/26, DD due 07/24
Jy Atlantic	81,096	2019	Chengxi/China		30.15	Undisclosed buyers	Auction, SS due 11/24
Restinga	82,551	2006	Tsuneishi/Japan		13.85	Greek buyers	
Lord Star	82,830	2013	Sanoyas/Japan	xs	22	Undisclosed buyers	Scrubber fitted
Nord Hydra	77,134	2014	Imabari/Japan	region/xs	23	Undisclosed buyers	SS due 10/24
Delphinus	76,948	2007	Namura/Japan	low	13	Undisclosed buyers	Ice 1c, SS due 05/25
Kk Progression	64,012	2018	Tsuneishi Cebu/Philippines		28.5	Greek buyers	SS/DD due 09/23
Mona Manx	63,878	2017	Tsuneishi Zhoushan/China		27.6	Chinese buyers	SS due 07/27, DD due 10/25
Kambos	63,696	2015	Cosco/China	high	24	Chinese buyers	SS due 06/25
Cf Diamond	57,700	2016	Tsuneishi/Japan	high	26	Undisclosed buyers	SS due 06/26, DD due 03/24
Corinthian Emerald	57,592	2012	Stx/S.Korea		19	Undisclosed buyers	Bwts fitted
New Direction	56,097	2013	Mitsui/Japan	high	19	Undisclosed buyers	SS due 06/28, DD due 04/26
Jenny M	56,058	2007	Mitsui/Japan	mid	12	Undisclosed buyers	SS due 04/25, DD due 08/23
Marylisa V	52,428	2003	Tsuneishi/Japan		7.5	Undisclosed buyers	SS due 09/23
Couga	50,806	2010	Oshima/Japan		16	Undisclosed buyers	Ohbs
Tomini Zonda	37,976	2016	Ouhua/China		19.36	Greek buyers	SS due 08/26
Glorious Mahuta	37,775	2015	Imabari/Japan		20.5	Undisclosed buyers	SS due 06/25
Voge Julie	35,853	2011	Qidong/China	region	12.5	Undisclosed buyers	SS due 12/26, DD due 01/25
Ben Rinnes	35,000	2015	Jns/China	region	16.5	Greek buyers	Bss 2 year index charter to Cargill
Pan Daisy	32,978	2009	Taizhou Maple/China	high	9	Undisclosed buyers	
Pan Edelweiss	32,949	2009	Taizhou Maple/China	high	9		
Katya Atk	28,467	2009	Imabari/Japan		10	Undisclosed buyers	SS due 06/25

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