China, last Friday, kicked off the longest stretch of public holidays this year, spanning eight days to October 6. The break combines the Mid-Autumn Festival and the annual National Day holiday. Many popular destinations across China have enjoyed pronounced spending sprees during the "golden week" holiday which wrapped up today. In particular, data released by Chinese on-demand local services giant Meituan showed that the average daily spending for services and retail shot up by 153 percent across China, while consumption in dine-in services increased by 254 percent compared with the same period in 2019, according to South China Morning Post. According to the Ministry of Culture and Tourism, 826 million domestic trips were made over the eight-day holiday, up 71.3 percent from last year and 4.1 percent higher than the pre-pandemic level of 2019.

In tandem, the purchasing managers' index (PMI) for China's manufacturing sector came in at 50.2 in September, data from the National Bureau of Statistics revealed Saturday. Indicative of the positive momentum of late is that this was the first time since April that the PMI for manufacturing sector has surged above the 50-point-mark which separates expansion from contraction. Saturday's data also shows that non-manufacturing PMI came in at 51.7 in September. Commenting on the business activities in the country's manufacturing and non-manufacturing sectors, NBS statistician Zhao Qinghe noted that favorable policies that have been gradually taking effect helped drive the growth of overall economic prosperity. However, many economists warned the momentum may fade as pent-up demand fizzles out.

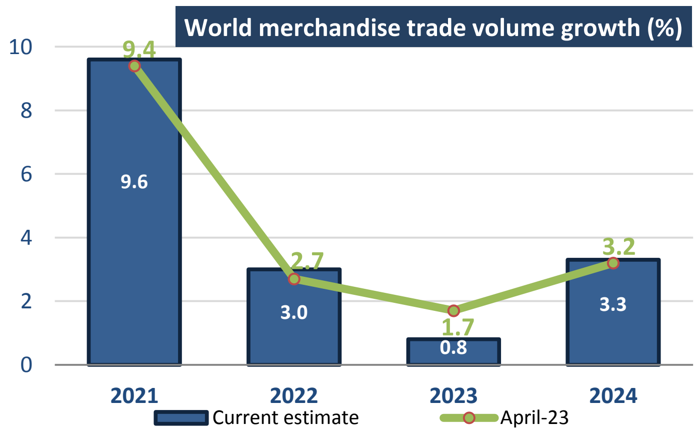
World Trade Organisation (WTO), on the other hand, doesn't seem to be impressed by the vibrancy of the atmosphere in popular Chinese destinations. A continued slump in goods trade that began in the fourth quarter of 2022 has led WTO economists to scale back their trade projections for the current year while maintaining a more positive outlook for 2024. In fact, world trade slowed abruptly in the fourth quarter last year as the effects of tighter monetary policy were felt in the United States and the European Union. But, falling energy prices and the end of Chinese pandemic restrictions raised hopes of a quick rebound. So far, these hopes have not materialized, as strained property markets have prevented a stronger recovery from taking root in China, and as inflation has remained sticky in the United States and the EU. Together with the after-effects of the war in Ukraine and the Covid-19 pandemic, these developments have cast a shadow over the outlook for trade in 2023 and 2024. Against this backdrop, the intergovernmental organisation which regulates international trade now expects a marginal world merchandise trade volume growth of 0.8 percent in 2023 – down from 1.7 percent in their previous forecast. For the following trading year, growth should then pick up to 3.3 percent – nearly unchanged from the previous estimate in April.

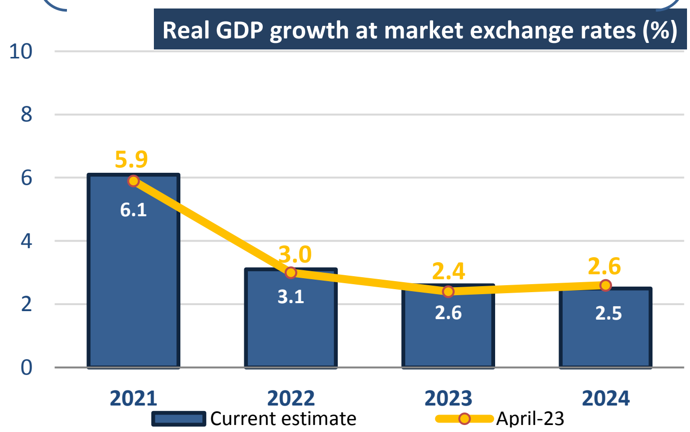
In terms of specific regions, North America is expected to register the strongest export growth of any region in 2023 at 3.6 percent, followed by the CIS region at 3.0 percent. Most other regions would only see modest export growth. On the other hand, the CIS is expected to record the strongest import growth of 25 percent, followed by the Middle East (12.5 percent) and Africa (5.1 percent). Other regions will see modest declines, including North America, South America, Europe and Asia. Positive export and import volume growth should resume in 2024 in all regions except for the CIS. If the forecast for 2024 is realised, Asia would be the fastest growing region on both the export and import sides. In terms of specific sectors, a decline of 15 percent in fuels and mining products, one of 17 percent in iron and steel, and another of 16 percent in textiles had a negative bearing in merchandise trade. By comparison, trade in manufactures was only down 4 percent, thanks to strong growth in automotive products (18 percent) and other machinery (6 percent).

	2019	2020	2021	2022	2023P	2024P
World merchandise trade volume	**0.4**	**-5.0**	**9.6**	**3.0**	**0.8**	**3.3**
Exports						
North America	0.4	-8.9	6.5	4.2	3.6	2.7
South America	-1.6	-4.9	6.5	2.2	1.7	0.6
Europe	0.4	-7.7	8.0	3.4	0.4	2.2
CIS	0.0	-1.0	-1.8	-4.5	3.0	1.9
Africa	0.1	6.8	5.2	-0.8	-1.5	4.1
Middle East	-1.0	-6.5	-0.4	7.7	2.0	3.8
Asia	0.8	0.6	13.1	0.4	0.6	5.1
Imports						
North America	-0.6	-5.9	12.5	6.0	-1.2	2.2
South America	-2.0	-10.5	26.2	3.6	-1.0	3.3
Europe	0.2	-7.2	8.5	5.7	-0.7	1.6
CIS	8.5	-5.4	10.3	-5.5	25.0	-4.0
Africa	4.4	-15.2	8.3	6.3	5.1	3.1
Middle East	11.4	-9.0	12.8	13.7	12.5	4.6
Asia	-0.5	-0.8	10.6	-0.5	-0.4	5.8

On the spot market front, whilst Chinese Panamax, Supra and Handy traders enjoyed their "golden week" break, their Capesize colleagues seem to have spent the week in front of their monitors, driving the respective Baltic index higher and higher.

On the spot market front, whilst Chinese Panamax, Supra and Handy traders enjoyed their "golden week" break, their Capesize colleagues seem to have spent the week in front of their monitors, driving the respective Baltic index higher and higher.





Source: WTO, Doric Research S.A

Note: Figures for 2023 and 2024 are projections.

Contents

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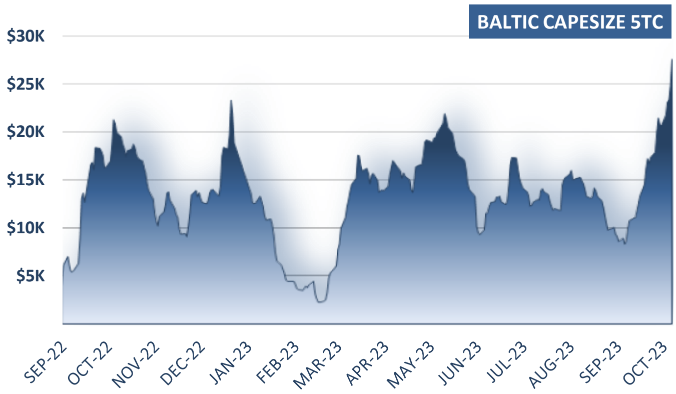
Capesize

Another strong week for the Capesize segment, with robust gains on all routes. The Capesize T/C Average touched a 17- month high, closing at $ 27,445, up 33.75% W-o-W. On closing Friday, the general index jumped up 10% by $2,718.



Pacific

In the east, C5 (West Australia/China) route closed at $11.16 pmt, or up by 13% W-o-W; gaining an impressive 50 cents within the last trading day. It was reported on Thursday, that Rio Tinto fixed 2 stems out of Dampier port to Qingdao at $10.30pmt and $10.45 pmt for 21/23 October loading 170,000/10% iron ore. FMG was linked to a TBN, fixing 160,000/10% iron ore on similar dates, 20/22 October window out of Port Hedland to Qingdao. Coal activity from East Australia and North Pacific was equally strong this week. On Monday, it was reported, that "Mineral Destelbergen" (175,401 dwt, 2010) was fixed at $14.40 pmt to load 150,000/10% coal out of Roberts Bank to Liuheng on 28 October/03 November laydays (fixed last week). With fuel oil bunkers sharp correction, T/C trips gained further uplift by logging 35% increase W-o-W. C10_14 (pacific round T/C trip) route closed at $26,423, or up by about $7,000 on week. In the commodity news, Chinese prices of imported iron ore (for both port re-stocking and seaborne trades) rose but trading eased off mainly due to Fareast holidays. As per MySteel weekly survey, imported iron ore stocks declined for a fourth week in a row, closing at 113.9 million tonnes, touching a 3- year lowest. The on-week fall was recorded at 2.1 million tonnes, or 1.8% decline W-o- W. Iron ore future prices seem more balanced after a short rally during the third quarter. As per Australian Financial review commentary, iron ore futures touched US $100 pmt 2 months ago at Singapore Exchange and then climbed up to a 6-month high rally, as Chinese steel mills continued to buy; defying the country's ill property sector and the commodity's outlook, portrayed by slow demand.

Atlantic

In the Atlantic, all routes rallied as busy trading found tight supply of vessels. The leading C3 (Tubarao/Qingdao) route climbed up to $26.38 pmt, or at 13% increase W-o-W. Tick South of Tubarao, it was reported that m/v "Samjohn Legacy" (180,736 dwt, 2010) was fixed at $25 pmt for loading 180,000/10% iron ore out of Itaguai to Qingdao, on 23/25 October laydays. Early in the week, it was reported that Cargill Metals fixed at $23.25 pmt a voyage of 165,000/10% iron ore for end October dates loading out of Point Noire to Bahrain. The South Atlantic spot market is roaring at the moment, due to a very tight ballasters list. The North Atlantic saw a couple of strong fixtures this week, moving the indices at further highs. C8_14 (t/a) route closed at $33.125, or up by a resounding 42.8% W-o-W. C9_14 (f/haul) route closed at $46,250, or up by 12.4% W- o-W. C17 (Saldanha Bay/Qingdao) closed at $19.38 pmt. It was reported that IMR fixed a Richland TBN to load 170,000 to 175,000 min/max iron ore out of Saldanha Bay to Qingdao for end October early November dates at $18.40 pmt. Despite spot iron ore demand pushing all routes to record highs, and for the period between 18 to 24 September, it was reported that the iron ore shipping volumes from both Australia and Brazil declined by 5.2% W-o-W; reached a total amount of 24.6 million tonnes. The volume of iron ore exports to global destination out of Brazil dropped by 1.3% W-o-W, totaling 7.9 million tonnes. Vale S.A. shipped 5.5 million tonnes, lessened by 847,000 tonnes per week, or down by 13.4%.

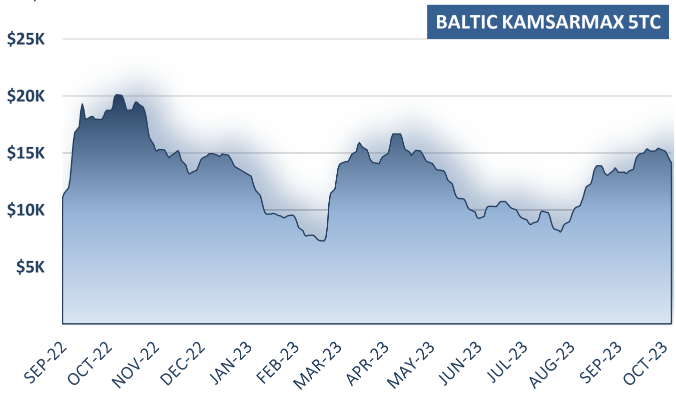
No period deals reported this week. The paper market upbeat in sync with the physical . October FFAs converged spot prices, gaining over 20% on week, while the remainder of 2023 was up 15%. Calendar year 2024 and 2025 increased slightly over last week's levels.

The Capesize T/C Average touched a 17- month high, closing at $ 27,445, up 33.75% W-o-W. On closing Friday, the general index jumped up 10% by $2,718.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	21/23 Oct	Qingdao	$10.45	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	20/22 Oct	Qingdao	$10.65	FMG	160,000/10 iron ore
Samjohn legacy	Itaguai	23/25 Oct	Qingdao	$25.00	CSN	180,000/10 iron ore
Richland TBN	Saldanha Bay	31 Oct/02 Nov	Qingdao	$18.40	IMR	170/175,000 iron ore
Mineral Destelbergen	Roberts Bank	28 Oct/03 Nov	Liuheng	$14.40	Leading Resources	150,000/10 coal

Panamax

The Chinese holidays took a toll from the Panamax activity, with a softer tone echoing across both basins but more so in South America. The Panamax 82 Average marked a 7.5% loss W-o-W concluding at $14,151 daily.



Pacific

In the commodity news of the Pacific, according to China's state news agent Xinhua, in an effort for China to ensure thermal coal supplies during the winter the country started an annual overhaul of a key rail line for coal transport which connects its largest coal province Shanxi with a top terminal. The 653-kilometre double-line artery carries roughly 9% of China's total coal consumption or more than 400 MMT annually. In similar vein, India is attempting to boost domestic coal output and limit the country's reliance on imports. In particular 67.21 MMT of coal were produced in September, up 15.81% on the year, according to the federal coal ministry. According to the latter the cumulative coal production up to September 2023, reached 428.25 MMT versus 382.16 MMT, up circa 12% over the same period last year. According to market sources seaborne thermal coal is still in demand however Indian buyers are registering discounted bids. In the spot arena, with holidays in the East for the most part of the week, the only glimpse of hope stemmed from the Cape performance. The P3A_82(Pac rv) index concluded 4.7% lower W-o-W at $12,125 daily and for this run, the 'JY London' (81,118 dwt, 2020) was fixed from Toyama Shinko 10 Oct for a trip via Nopac to Singapore-Japan at $13,500 to BG Shipping. Klaveness booked the 'Jal Tara' (84,827 dwt, 2019) with delivery Tachibana 8-11 Oct for a trip with coal via P. Kembla to Vietnam at $14,750, whilst the 'Braveheart I' (82,471 dwt, 2007) was fixed from Singapore 10 Oct for a trip via West Australia to China at $17,000 with OCI. Further South, the P5_82 (Indo rv) index dropped by 2% W-o-W concluding at $12,313. The 'Ocean Dalian' (75,599 dwt, 2011) was fixed from Guangzhou 6 Oct for a trip via Indonesia to China at $13,000, whereas for direction India, the 'Star Peace' (79,025 dwt, 2011) was fixed form Pasir Gudang 5-8 Oct at $12,500 with Delta.

Atlantic

In the Atlantic commodity news, with global wheat supplies expected to tighten in the following months, due to dry weather in key exporting countries like Argentina, Australia, and Canada, Asian flour millers are likely to step up purchases. Wheat importers, including Indonesia, the world's second buyer, as well as China were rather avidly inquiring for December and early 2024 arrivals, according to trade sources. Had it not been for the logistics issues in view of the political turbulence in the Black Sea region, we would have most probably witnessed an exporting wheat bonanza from the aforementioned region. It should be noted that despite the challenges fixtures have already been concluded from the Black Sea. Thanks to bumper harvest, Brazil corn exports have surged to an all-time high in recent two months (8.7 MMT in August and 9.23 MMT in September). Accumulated corn exports during March-September totaled 26.38 MMT, up 18% from last year's same period. Circa one quarter of the latter quantity approximately 6.48 MMT were purchased by China. According to S&P Global Commodities, Brazil's corn outflows to China reached a record 3 MMT in September, a new record from January to date. China corn purchases were customarily executed out of U.S. and Ukraine, until last May when Brazil and China reached to an arrangement that has strengthened Brazilian corn imports. Japan and Vietnam were the second and third Brazilian corn buyers, accounting for 8% and 6%, respectively. Argentina's corn export improved as well, mainly due to the corn dollar scheme that was implemented in July. With the absence of Chinese buyers though, U.S corn export outlooks remain less optimistic. In the spot arena, activity in the North Atlantic was sluggish, and with more tonnage coming open in the Continent, the P1A_82(TA rv) index concluded at $15,930 or 9.5% lower W-o-W. Fronthaul bids were substantially reduced, shifting the P2A_82(FH) index 7% lower at $24,150 daily. The 'Modest SW' (76,483 dwt, 2012) was fixed with delivery Jorf Lasfar 10 Oct for a trip with grains via USEC to Singapore-Japan at $23,250 with Tata NYK whilst a Kmx was rumoured on subs for a trip with fertilisers from Russian Baltic to the Far East in the mid/high 30's with delivery in the Continent. A less active week for the grain houses for their ECSA stems, forced ballasters to reduce their offers rather substantially in order to to take cover. The P6_82 (ECSA rv) index concluded at $13,991 daily or 6.5% lower W-o-W. The 'Treasure Star' (82,000 dwt, 2010) was fixed from Singapore 19 Sept via ECSA for a trip back to Singapore-Japan at $14,000 daily, whereas for a trip to Skaw-Gib the 'Pessada' (75,484 dwt, 1999) agreed aps delivery in ECSA at $19,000 with Cofco.

With the spot market losing steam, period interest was not as active despite the FFA holding value. The well described 'Girasole River' (81,982 dwt, 2020) was fixed from favorable delivery Mormugao 18-20 Oct for 1 year period at $15,250 with Oman Shipping.

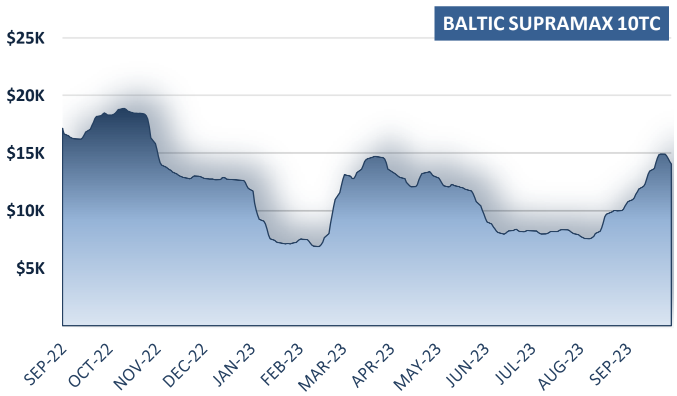
Wheat importers, including Indonesia, the world's second buyer, as well as China were rather avidly inquiring for December and early 2024 arrivals, during the course of this week according to trade sources.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
JY London	81,118	2020	Toyama Shinko	10 Oct	Spore-Jpn	$13,500	BG Shipping	via NOPAC
Jal Tara	84,827	2019	Tachibana	8-11 Oct	Vietnam	$14,750	Klaveness	coal via Aussie (P.Kembla)
Braveheart I	82,471	2007	Spore	10 Oct	China	$17,000	OCT	via W.Aussie
Ocean Dalian	75,599	2011	Guangzhou	6 Oct	China	$13,000	cnr	via Indonesia
Star Peace	79,025	2011	Pasir Gudang	6 Oct	India	$13,000	Delta	via Indonesia
Modest SW	76,483	2012	Jorf Lasfar	10 Oct	Spore-Jpn	$23,250	Tata NYK	via USEC grains
Treasure Star	82,000	2010	Spore	19 Sept	Spore-Jpn	$14,000	cnr	via ECSA
Pessada	75,484	1999	aps ECSA	14-15 Oct	Skaw-Gib	$19,000	Cofco	via ECSA
Girasole River	81,892	2020	Mormugao	18-20 Oct	w.w	$15,250	Oman Shipping	1 year period

Supramax

Supramax rates kept correcting for a second consecutive week, albeit at a milder pace that hinted towards stabilization. Overall the BSI 10 TCA retreated by 3.4%, ending up today at $13,558. The decrease was fairly even across the board and as of Friday, some individual routes had reverted into positive territory. Owners maintained a positive sentiment for the coming weeks, in hopes that levels will start oscillating around its current levels in the near term.



Pacific

TIn the Pacific, demand was quite firm, despite public holidays in China. Coal remained the main driver with India accounting for a significant portion of inflows of the commodity. The constant need of large quantities of imported coal is connected to a steady increase in electricity production which cannot be covered by domestic mining, despite a significant increase during 2023. At the same time, the reversion of Chinas Purchasing Managers' Index into expansion is adding to market participants' hopes for an increase in seabourn trade in the next few months. Contrasting the positive macros, the BSI Asia 3 TCA remained into red territory, shedding 3.4% of its value w-o-w and concluding for this week at $12,071. Fixture-wise, starting from the Far East, the 'Nicon Future' (63,562 dwt, 2018) was allegedly gone at mid-13,000's basis delivery Kwangyang for a round trip via NoPac back to South Korea. Further south, the 'Lorentzos' (53,688 dwt, 2005) was reportedly gone at $11,000 basis delivery Cebu for a trip via Bahodopi to WC India with metcoke, while the similarly sized 'Spar Taurus' (53,195 dwt, 2005) opted for a trip via Indonesia to China against a higher rate of $15,000 daily basis delivery Kuantan. Moving on to the Indian Ocean, the 'Ceylon Princess' (63,212 dwt, 2016) was heard earlier in the week to be on subjects for a trip via PG to Bangladesh at $14,500 daily basis delivery Magdalla and the 'Dubai Sun' (61,344 dwt, 2010) was linked to a limestone shipment from Mina Saqr to Bangladesh at $17,000 daily. South Africa appeared to lose some speed as rates being fixed from the region receded significantly. The 'Xin Hai Tong 18' (57,070 dwt, 2009) was rumoured yesterday at $14,750 daily plus $147,000 ballast bonus basis delivery Port Elizabeth for a trip to EC India with manganese ore.

Atlantic

The Atlantic continued to enjoy healthy activity across all its submarkets, even though supply/demand ratio was somewhat restored in favour of charterers. Starting from North America, it was heard today that the 'Huayang Rose' (63,562 dwt, 2016), open in Mississippi River, was fixed on subjects at $28,000 for a trip to India and that a 64,000 tonner had been agreed at $21,000 daily basis delivery Norfolk for a trip to Ploce with coal. From the South Atlantic, the 'Ocean GLSR' (56,108 dwt 2014) was reportedly gone at $23,000 daily basis delivery Port Harourt for a trip via Owendo to EC India. The 'Great Vista' (61,072 dwt, 2021) was also heard at $16,250 daily plus $625,000 ballast bonus basis delivery North Brazil for a trip to China with grains. The European submarkets remained firm, although an increase in prompt tonnage available in the Continent has had an effect on rates which eased visibly. The Mediterranean, on the other hand, did not appear to soften at all. An Ultramax was rumoured fixed from the Eastern Mediterranean for a trip to China at circa $27,500 daily and a 58,000 tonner in the same area was said to have secured mid 17,000's for a trip to the Caribbean.

Period activity was somewhat slower compared to recent weeks. Among scarce reports that surfaced, the 'Josco Fuzhou' (58,705 dwt, 2012) was heard locking $12,750 daily for 4-6 months basis delivery Tianjin.

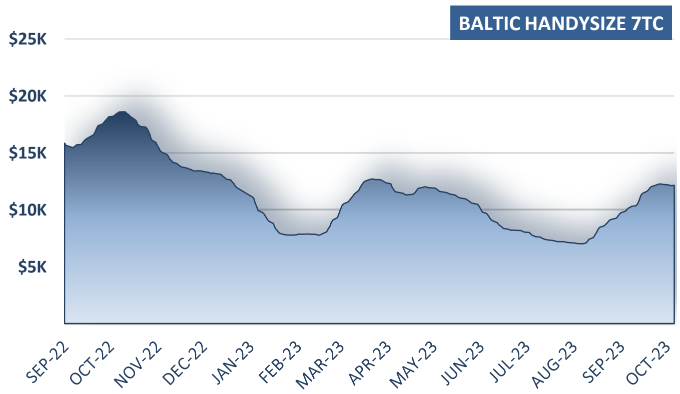
Owners maintained a positive sentiment for the coming weeks, in hopes that levels will start oscillating around its current levels in the near term.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lorentzos	53,668	2005	Cebu	prompt	WC India	$11,000	Transworld	via Bahodopi
Spar Taurus	53,195	2005	Kuantan	prompt	China	$15,000	Tongli	via Indonesia
Dubai Sun	61,344	2010	Mina Saqr	prompt	Bangladesh	$17,000	Delta	limestone
Xin Hai Tong 18	57,070	2009	South Africa	prompt	EC India	$14,750+$147k bb	cnr	
Huayang Rose	63,562	2016	Miss River	8/9 Oct	India	$28,000	cnr	
Ocean GLSR	56,108	2014	P. Hacourt	prompt	EC India	$23,000	ITG	via Owendo
Great Vista	61,072	2021	North Brazil	prompt	China	$16,250+$625k bb	cnr	open Dom Rep
Josco Fuzhou	58,705	2012	Tianjin	prompt	WW	$12,750	cnr	period 4/6 months

Handysize

October is here for the Handysize.
With most holidays now behind us, it is time for everybody to roll up their sleeves and dig into the usually active October. But the real question is whether this month will develop into an 'Oktoberfest' or an 'Oktobersad'. Throughout the past week and with the pretext of holidays, market lost some ground but the good news was that the psychological mark of $12,000 was not breached, albeit by a slim margin. The Atlantic basin cooled off with the overall feeling being that a correction was needed and the Far East holidays arrived just on time. Macro news are mixed with global seaborne trade moving positively, up 3% Y-o-Y, global steel production also positive, with the Chinese one in particular at 3% so far year to date, Eurozone inflation easing by 0.9% M-o-M, US dollar being at the strongest levels year to date, and oil prices up over 90$ per barrel. On the shipping side, some concerns for the future are raised over the continued easing of rates on the container market, which could have an effect on the break bulk handy trades. The 7 TC Average closed 0.6% lower W-o-W, at the $12,144 mark.



Pacific

In the Far East, the rush prior holidays came to an abrupt halt, followed by with the usual 'hangover'. Market changed direction and left Owners with prompt ships wondering what to do next. The 3 routes mostly moved sideways with just a 0.3% W-o-W drop. More specifically in the south, we saw early in the week a slowdown, followed by a bit more activity mostly with Australian cargoes setting the tone. Overall the cargo and tonnage lists seem rather balanced, and this is well depicted on the HS5 route, since a week of holidays resulted only in a $38 drop. A good amount of short local trips and some more Australian cargoes kept things intact. All in all, sentiment for next week is cautiously optimistic. In the north, holidays' effect was a bit more present, but again the very slow start of the week, was followed by some renewed interest from cargo Charterers, hence rates managed to hold on at levels very close to last done. Backhaul trips again were muted and only box shaped, good quality ships were in demand, which held the numbers at a slight premium than local trips. A few trips into India also produced premia for the Owners willing to have their ships open there. Sentiment for next week is rather mixed and uncertain. The market in Persian Gulf/WC India took the biggest hit from the holidays, if you can believe it, with most cargo being postponed from mid-October onwards. We are in a very prolonged 'dry spell' in the area and not sure how we will get out of it. The latest EU sanctions on Russian steel imports seem will have a big effect over Indian steel sales, which in turn puts a lid on future expectations.

Atlantic

On the other side of the globe the Atlantic slowed down a bit more. The 4 routes on average lost 0.9% W-o-W mostly due to the easing of the first 2 ones. ECSA began the week with brokers complaining about limited visibility, but quickly changed tunes when they realised that the tonnage list was rather slim and more cargo kept popping up each day. Enquiry from N. Brazil remained strong and with more cargo coming out of the Plate optimism for the days ahead returned. In the USG, similarly a breath of fresh air came along with an increased fresh enquiry and small, but enough we should add, pockets of positivity returned into the area. Sentiment for next week is positively balanced. Across the Atlantic in the Continent, market cooled down a bit early in the week. And although Russian cargoes from the Baltic were in ample supply, the rates were kept under wraps since the candidates willing to compete for them were more than a few. This had an effect on the conventional trades as well. But don't take us the wrong way numbers are well in the 'healthy' range. Sentiment for next week is mixed. In the Med/Bl. Sea, the Ukrainian grains are the talk of the town and keep popping up providing still good premia to the Owners willing to take the risk. Otherwise, a general lack of appetite from Charterers with reduced enquiry was present. A few brokers mentioned that some Operators with own tonnage were adding to the lack of market fixing and keeping rates unexciting. For next week sentiment remains mixed here too.

Period interest was kept high especially in Atlantic. We heard 'Tina S' (34,690dwt, 2011 blt) fixing from Orinoco 2 to 3 months within NCSA at $14,000 and 'Alentejo' (36,041dwt, 2013 blt) fixing 4 to 6 months within Atlantic at $14,000 from US Gulf.

Are we up for an Oktoberfest or an Oktobersad?"

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Salvia Island	42,965	2022	Johor	prompt	WCCA	$12,500	Bunge	grains via W. Aussie
Bronco	28,220	2014	Kandla	prompt	PG	$7,300	cnr	
Lucky Hong	32,689	2011	Durban	prompt	PG/WC India	$13,000	MuR	
Agia Dynami	35,220	2010	Savannah	prompt	UK/Cont	$12,000	Cargill	
Tomini Solano	38,835	2016	Amazon	prompt	Continent	$17,500	cnr	
Sea Eagle	40,079	2019	Gdansk	prompt	Far East	$20,000	Fednav	via Heroya
Saint Dimitrios	33,788	2011	Varna	prompt	Span Med	$15,250	cnr	grains

Sale & Purchase

As the market improves, sentiment and strategy are adapting and evolving. The market is running at better numbers and with some owners in a more positive mood, we are seeing a number of new sales candidates enter the secondhand arena. These new entries may be attempts by some to avoid any further reduction to sale prices in case the market isn't able to sustain its recent awaking. But if the market continues its ascent, these sellers will likely be privy to higher prices, though this may take a bit of time depending on how quickly and how high freight rates move, and how keen buyers are to act. For those adamant about buying, now may be the time. If the market continues to strengthen, and due to the relatively lengthy slump the industry witnessed, there could be a rush on tonnage, and in that case prices will likely firm up. For now, prices are not yet rising, and the price cuts which we grew accustomed to seeing over the last year or so have tapered off. All eyes are on the market with players and pundits waiting to see if and how high rates will climb. Many are understandably itching for things to improve further, both seller and buyers alike, so that they have reason to sell, buy or earn. Older handysize and Supramax bulkers continue to attract attention, with action from both sellers and buyers. Additionally, early 2000s blt Panamax bulkers' presence persists.

In real action, the "Contamines" (180.9k, Shanghai Waigaoqiao, China, 2016) was reported sold for $42 mio to Greek buyers with SS due June 2026 and DD due September 2024. The "Am Gijon" (178.4k, Mitsui, Japan, 2011) fetched $26 mio from Greeks with bwts fitted. The "Magic Argo" (82.3k, Oshima, Japan, 2009) ended up with Greek buyers for a price in the high $15's mio with bwts fitted. The "Yangtze Xing Jin" (81.6k, Guangzhou Longxue, China, 2012) found a new home for region $20 mio with no further details regarding buyer's identity. Finally, the "Orion III" (76.6k, Imabari, Japan, 2005) obtained $10.1 mio with surveys due January 2025. Moving down the ladder to geared tonnage, the Turkish-owned "Zeyno" (63k, Yangzhou Dayang, China, 2014) was reported sold for $22 mio to undisclosed buyers with bwts fitted. The "Santa Vitoria" (61.4k, Iwagi, Japan, 2012) fetched $20.5 mio from undisclosed buyers with papers due April 2025. Chinese buyers paid high $12s for the "Xing Hong Da 8" (58K, Yangzhou Dayang, China, 2012) with SS due January 2027 and DD due January 2025. The "Vinayak" (58k, Tsuneishi Zhoushan, China, 2009) was reported sold in the high $14's mio to unnamed buyers. The "Supra Thessal" (57k, Qingshan, China, 2010) obtained mid-$11s from Indonesian buyers with surveys due January 2025. Finally, Chinese buyers paid $9.25 mio for the "Jag Rohan" (52.4k, Tsuneishi Cebu, Philippines, 2006) with SS due January 2026 and DD due February 2024. As for Handies, on an en bloc basis, the "Fengning" (39.8k, Chengxi, China, 2015) and sister vessels "Funing", "Foochow" were reported sold for $58.5 mio to JP Morgan. Closing the week's reported activity was the sale of the "21 Lucky" (29.7k, Shikoku, Japan, 2001), which changed hands for $5.5 mio with SS due July 2026 and DD due September 2024. On the newbuilding front, Alassia NewShips Management based in Greece placed an order with Oshima Shipbuilding for a pair of 64k dwt Ultramaxes with expected delivery 2h2024 as well as a 82k Kamsarmax with scheduled delivery within 2025; it should be mentioned that the vessels will comply with Phase 3 of Energy Efficiency Existing Ship Index and will be Tier III.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Clear Horizon	207,947	2012	Nacks/China		31.5	German buyers	
Blue Horizon	207,867	2012	Nacks/China		31.5	German buyers	
Contamines	180,922	2016	Sws/China		42	Greek buyers	SS due 06/26, DD due 09/24
Am Gijon	178,462	2011	Mitsui/Japan		26	Greek buyers	Bwts fitted
Double Pride	95,707	2012	Koyo/Japan	low	22	Indian buyers	SS due 08/27, DD due 08/25
Geneva Star	81,846	2015	Tsuneishi Cebu/Philippines	high	26	Chinese buyers	SS due 11/25, DD due 11/23
Nord Sun	82,146	2013	Tsuneishi Cebu/Philippines	region	22	Greek buyers	
Sanko Fortune	74,940	2012	Sasebo/Japan		20	Greek buyers	As is delivery
Magic Argo	82,338	2009	Oshima/Japan	high	15	Greek buyers	Bwts fitted
Orion Iii	76,602	2005	Imabari/Japan		10.1	Undisclosed buyers	SS due 01/25
Hanton Trader Iii	63,800	2014	Jiangsu Hantong/China	low	20	Undisclosed buyers	SS due 11/24
Zeyno	63,064	2014	Yangzhou Dayang/China		22	Undisclosed buyers	Bwts fitted
Glory Harvest	63,339	2014	Jiangsu/China		21	Undisclosed buyers	Bss tc attached at $14.5k/pd for 11-14mos
Santa Vitoria	61,438	2012	Iwagi/Japan		20.5	Undisclosed buyers	SS due 04/25
Ivs Bosch Hoek	60,269	2015	Onomichi/Japan		46.5	Greek buyers	
Ivs Hayakita	60,402	2016	Mitsui/Japan				
Vinayak	58,089	2009	Tsuneishi Zhoushan/China	high	14	Undisclosed buyers	
Golden Hawk	58,068	2012	Kawasaki/Japan	xs	19	Indonesian buyers	
Heilan Song	56,851	2011	Tianjin/China		13.1	Undisclosed buyers	SS due 12/26, DD due 12/24
Kouroupi	56,047	2008	Mitsui/Japan	region	14	Indonesian buyers	Bwts fitted
Kobe Star	55,857	2016	Oshima/Japan	high	22	Greek buyers	Ohbs
Jag Rohan	52,450	2006	Tsuneishi Cebu/Philippines		9.25	Chinese buyers	SS due 01/26, DD due 02/24
Funing	39,784	2015	Chengxi/China				
Foochow	39,758	2015	Chengxi/China		58.5	JP Morgan	
Fengning	39,836	2015	Chengxi/China				
Global Effort	37,072	2014	Onomichi/Japan		18	Greek buyers	
Copacabana	37,202	2011	Saiki/Japan	low/mid	15	Undisclosed buyers	
Australian Bulker	36,228	2017	Shikoku/Japan		pnc	Lauritzen	Current Charterer
Purple Sea	35,214	2011	Nantong/China		11	Undisclosed buyers	SS due 06/26, DD due 06/24
Klara Selmer	34,999	2011	Samjin/China	low	11	Undisclosed buyers	SS due 05/28, DD due 05/26
Seastar Trader	30,487	2008	Tsuji/China		7.8	Turkish buyers	
Uni Auc One	28,709	2007	Shin Kochi/Japan		7.8	Undisclosed buyers	SS due 06/27, DD due 10/25
21 Lucky	29,756	2001	Shikoku/Japan		5.5	Undisclosed buyers	SS due 07/26, DD due 09/24