

With most of the segments concluding the forty-first trading week in the black, the Baltic Dry Index balanced at 1945 points on this Friday's closing, some seven percent higher year-on-year! However, it has to be noted that the gearless segment ended below their intra-week highs whereas the geared ones touched their highest values for the current trading month this Friday. Largely ignoring the upcoming maintenance programs of steel mills in China, the leading Capesize submarket is currently trading at sixteenth month highs, lingering today at \$27,591 daily. With the ECSA market taking a breather lately, Panamax and Supramaxes lay today at \$14,526 and \$13,950 daily respectively, tick below late September multi-month maxima. Touching five-and-a-half month highs, Handysizes remained consistent on their upward trend during the last trading days, hovering this Friday at \$12,361 daily.

On the macroeconomic background, on Tuesday, the International Monetary Fund cut its growth forecasts for China and the euro zone and said overall global growth remained low and uneven despite what it called the "remarkable strength" of the US economy. In particular, global growth is projected to decelerate from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024 on an annual average basis. There is a downward revision of 0.1 percentage point for 2024 compared with the July 2023 World Economic Outlook projection. Still remaining below the historical average across broad income groups, growth bottomed out in the fourth quarter of 2022. However, in some major economies, it is not expected to bottom out until the second half of 2023.

Advanced economies continue to drive the decline in annual average growth from 2022 to 2023, with stronger services activity offset by weaker manufacturing. About 90 percent of advanced economies are projected to see lower growth in 2023. On average, these economies are expected to have broadly stable growth in 2024 with a pickup in 2025. Growth in the euro area is projected to drop from 3.3 percent in 2022 to 0.7 percent in 2023, before rising to 1.2 percent in 2024. The forecast is revised downward by 0.2 percentage point and 0.3 percentage point for 2023 and 2024, respectively, compared with the Fund's previous update. Among other major advanced economies, growth in the United Kingdom is projected to decline from 4.1 percent in 2022 to 0.5 percent in 2023, with a 0.1 percentage point upward revision. In Japan, growth is set to rise from 1.0 percent in 2022 to 2.0 percent in 2023, buoyed by pent-up demand and accommodative policies. In reference to the world's largest economy,

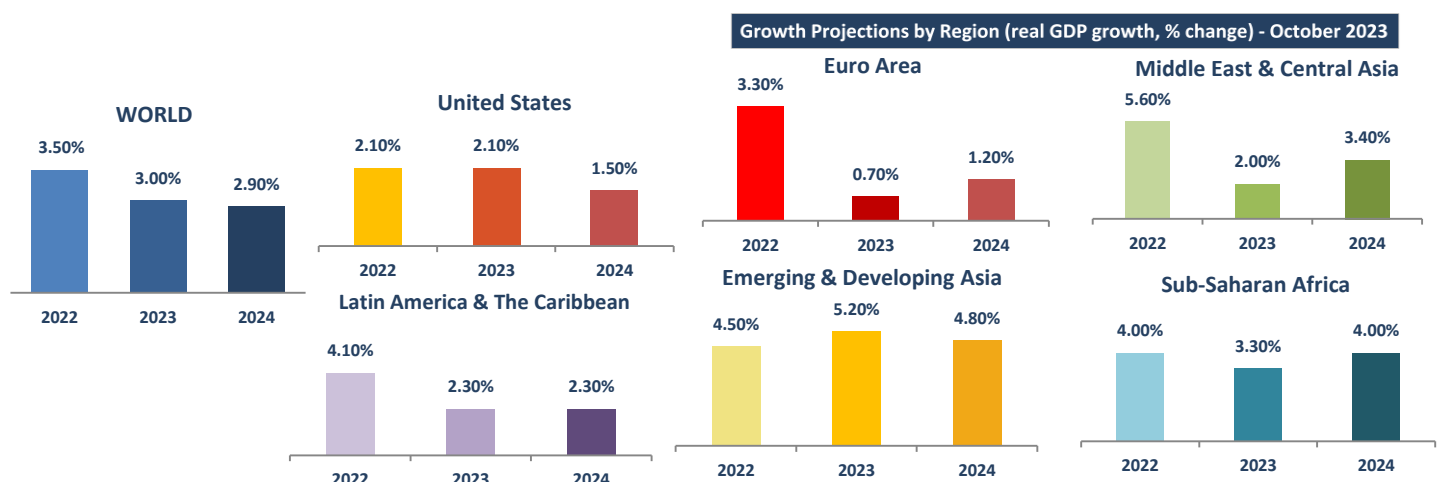
US growth is projected at 2.1 percent in 2023 and 1.5 percent in 2024. The forecast is revised upward by 0.3 percentage point for 2023 and by 0.5 percentage point for 2024.

For emerging market and developing economies, growth is projected to decline relatively modestly, from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024, with a downward revision of 0.1 percentage point for 2024. The forecast for Russia is for a rise from -2.1 percent in 2022 to 2.2 percent in 2023, with an upward revision of 0.7 percentage point for 2023. In sync, an upward revision is also noted for Ukraine, with projected growth for 2023 balancing at 2.0 percent. Brazil's GDP growth has been revised upward by 1.0 percentage point to 3.1 percent, driven by buoyant agriculture and resilient services in the first half of 2023. Conversely, growth in the Middle East and Central Asia is set to drop from 5.6 percent in 2022 to 2.0 percent in 2023, before picking up to 3.4 percent in 2024. As far as Nigeria goes, growth is projected to decline from 3.3 percent in 2022 to 2.9 percent in 2023 and 3.1 percent in 2024, with negative effects of high inflation on consumption taking hold. In South Africa, growth is expected to decelerate from 1.9 percent in 2022 to 0.9 percent in 2023, with the decline reflecting mainly power shortages.

In reference to the two pillars of the dry bulk market, a significant divergence has become apparent. The International Monetary Fund lifted its 2023-24 growth projection for India to 6.3 percent from its July estimate of 6.1 percent, citing "stronger-than-expected consumption" during the June quarter. Reacting to the International Monetary Fund's report, Prime Minister Narendra Modi stressed that "Powered by the strength and skills of our people, India is a global bright spot, a powerhouse of growth and innovation. We will continue to strengthen our journey towards a prosperous India, further boosting our reforms trajectory". On the contrary, growth projections for China's economy for both 2023 and 2024 were downgraded as the country's real estate crisis as well as weakened consumer and business confidence pose "significant risks". The outlook projects China's economy will grow 5 percent this year and 4.2 percent in 2024, a cut of 0.1 and 0.2 percentage points, respectively, from a previous forecast in July.

Along with China's decelerating economy and high interest rates, the International Monetary Fund stressed that escalating geopolitical disputes have had a clear negative bearing on the momentum of global growth as well as on the goal of a shared global prosperity.

On Tuesday, the IMF cut its growth forecasts for China and the euro zone, stressing that overall global growth remained low and uneven despite what it called the "remarkable strength" of the US economy.



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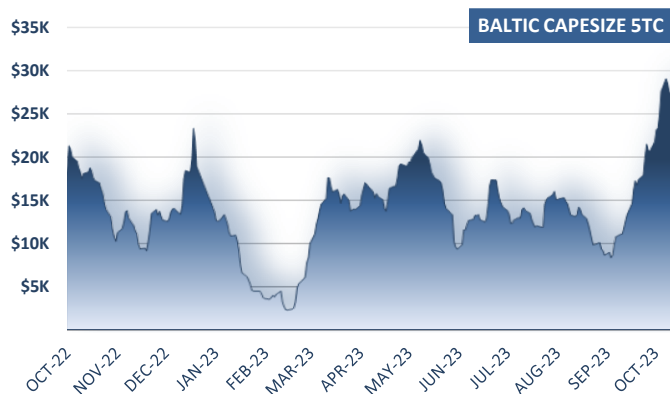
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Capesize

A small stutter in the Capesize market this week after return to work from last week's Far East holidays. The Capesize T/C Average index took a round trip back to last week's levels; closing at \$27,591 daily, or at 0.5% increase W-o-W.



Pacific

The Pacific spot market was slow with all trading routes closing in red, except the backhaul C16 route which rose by approximate US\$1,200 W-o-W. C5 (West Australia/China) route closed at \$10.41 pmt, or down by 6.7% W-o-W. Rio Tinto fixed more than once at \$10.4-\$10.5 pmt levels 170,000/10% iron ore stem out of Port Dampier to Qingdao for late October dates. On T/C basis, C10_14 (pacific round trips) route concluded 13.8% below last week's levels at \$22.782 daily. As per Pilbara Ports Authority monthly statistics report, iron ore shipments out of Pilbara region toned down, after previous weeks' good run. The total monthly throughput upped to 60.5 million tonnes for September, about 2% below September 2022 data. In particular, out of Port Hedland, a monthly throughput of 45.7 million tonnes was recorded; out of which 45.1 million tonnes were iron ore exports, 1% below compared to the same month, one year earlier. Dampier port delivered a total of 13.7 million tonnes, approximately 6% below what was calculated for September 2022. MySteel Weekly survey portrayed a reversal in Australian iron ore exports, compared to late September/early October rally. According to China's General Administration of Customs, the People's Republic iron ore imports hit a 5% drop M-2-M in September. After a large on-month rise during August, Chinese iron ore imports stopped at 101.2 million tonnes during September. The total volume recorded was still 1.5% higher on year, as over the 9-month period in 2023, the volume upped to 876.7 million tonnes. Iron ore port backlog decreased further, touching a 39-month low at 108.5 mt (lowest since July 2020).

Atlantic

In the Western hemisphere, most routes saw increased gains, especially the north and the trans-Atlantic trading. C2 (Tubarao/R'dam) route closed at \$13.68, slightly over last week's levels. TKSE was linked to a NYK TBN, fixing 180,000/10% iron ore stem out of Saldanha Bay to Rotterdam for an early November window, at \$10.10 pmt. On T/C basis, C8_14 (t/a) route thrived at \$38,156, gaining a strong 15.2% over last week's levels. C9_14 (f/haul) route closed really close to last week's levels (0.6% increase W-o-W) at \$46,531 daily. The leading C3 (Tubarao/Qingdao) route closed 6.7% below last week's levels at \$25.73 pmt. As per MySteel weekly survey, the total volume of Brazilian iron ore dispatched to global destinations dropped by 4.7 million tonnes on week, or down by 47.5% W-o-W (referring to the period of 02 to 08 October). Vale S.A. exports worldwide dropped by 43.1% W-o-W (3.1 million tonnes down) to 4.2 million tonnes. Brazilian iron ore exports amounted to 35.7 million tonnes during September, down by 4.8% M-2-M. After previous month's rise, Brazil's September iron ore shipments to global destinations were down. Brazil's Ministry of Industry, Foreign Trade and Services, reported that September numbers were still 3.9% higher Y-t-d, as the country's first 9 months exports reached 275.4 million tonnes, 7% over what was calculated during January-September 2022.

No period deals reported this week. FFA trading despite being fairly generous over the first part of the week, dropped back to last week's levels at the close. October paper was up 2 to 5% over last week's levels, whilst rest of the curve was marginally softer.

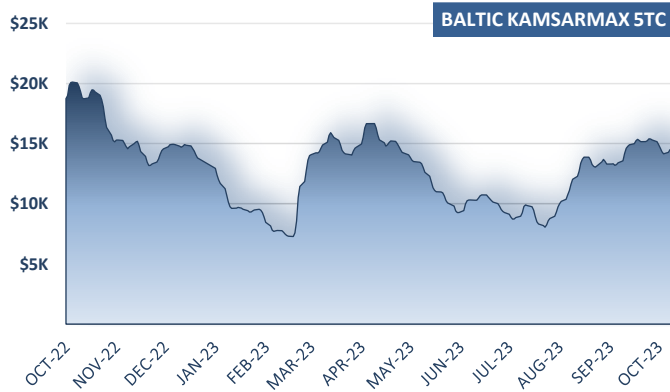
A small stutter in the Capesize market this week after return to work from last week's Far East holidays. The Capesize T/C Average index took a round trip back to last week's levels; closing at \$27,591 daily, or at 0.5% increase W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Oldendorff TBN	Freetown	24/28 Oct	Qingdao	\$25.20	Treasure Boost Shpg	180,000/10 iron ore
TBN	Dampier	26/28 Oct	Qingdao	\$10.50	Rio Tinto	170,000/10 iron ore
NYK TBN	Saldanha Bay	01/10 Nov	Rotterdam	\$10.10	TKSE	180,000/10 iron ore

Panamax

Increased activity in the staple Pacific runs kept Panamax submarket afloat during the forty-first trading week. ECSA, on the other hand, took a breather, not letting the encouraging signs from the other loading regions of this basin to add extra fire on Panamax cylinders. Against this backdrop, the Baltic Panamax 82 Average trended sideways, concluding today at \$14,104 daily.



Pacific

In the commodity news of the Pacific, China's September coal imports surged 27.5 percent year-on-year, customs data showed on Friday, as buyers continued to bring in cheaper supplies from abroad ahead of the winter peak season. In particular, imports came in at 42.14 million metric tonnes, without material change month-on-month. From January to September, Chinese customs cleared some 347.65 million tonnes, up by 73.1 percent compared to the respective period a year ago. Arrivals will likely remain at an elevated level in October and November as demand remains robust, according to local traders. In sync, India's coking coal import traffic through the major ports in the April-September period of the fiscal year 2023-24 has been provisionally estimated at 30.04 million tonnes, up 6.14 percent over the corresponding period of the previous fiscal year. Against this background, the spot market of the Pacific enjoyed a quite vibrant week, with the P3A_82 (Pac rv) index concluding today at \$13,425 daily or 10.7% higher W-o-W. Up north, Nopac grains added further buoyancy to the market, with the 'Arriba' (82,039 dwt, 2019) fixing from Hakata 11-12 Oct to Singapore-Japan at \$14,500 daily. The 'Zoe' (75,005 dwt, 2013) was fixed from Guangzhou 8-10 Oct for a trip via Wc Australia to China at \$14,250 with Oldendorff. On the mineral side, the large modern 'Seacon Nola' (85,611 dwt, 2023) concluded at \$17,500 daily for a trip via Abbot Point to S.Korea, basis prompt delivery CJK. In the South, a plethora of cargoes coming out from Indonesia pushed the P5_82 (Indo rv) index higher to \$14,683 daily. The 'Leading Glory' (93,729 dwt, 2011) was

fixed with delivery Hong Kong 19-20 Oct for a trip via Indonesia to Japan at \$16,000, and the for a trip to India, the 'Yasa H. Mulla' (83,482 dwt, 2011) was fixed from Vietnam 13-18 Oct at \$13,000 with Delta.

Atlantic

In the Atlantic commodity news, China continued to ramp up its corn purchases from Brazil in September as the South American country shipped 8.8 million tonnes of the grain, one of the highest monthly volumes on record, just behind the 9.4 million tonnes exported a month earlier. Brazil's total corn exports during the first three quarters of the year rose to 34 million tonnes, the largest on record for the period. In sync, Brazil's soybean exports to China were also the largest on record for the month of September, with the 5.1 million tonnes headed to the world's largest consumer. Since January, Brazil has shipped 87.3 million tonnes of soybeans, 16.8 million tonnes more than the previous year, according to AgriCensus. Brazil's August and September soybean exports were record-large, nearly 50% better than a year ago. These two months often feature Brazil's strongest corn exports, and that was overwhelmingly true this year as the August-September volume topped 2022's record by 30%. However, the tone of the forty-first trading week was somehow softer. The tonnage cargo count remained fairly balanced, and as such the P6_82 (ECSA rv) index trended sideways, concluding marginally higher at \$14,175 daily. For this run, Bunge took the 'BBG Liuzhou' (82,293 dwt, 2015) from Singapore 8 Oct for a trip to Singapore-Japan range at \$15,800. In the North, the P1A_82(T/A rv) index dropped by 8.5% W-o-W concluding at \$14,574 daily, whilst fronthaul runs (P2A_82 index) lost 4.8% W-o-W at \$22,986 daily. The 'Peak Matterhorn' (81,060 dwt, 2016) was fixed for a trip via Kamsar to San Ciprian at \$17,500 with WBC. For a trip to the Feast, Admi was linked with the scrubber fitted 'CL Qingshui He' (80,860 dwt, 2020) basis delivery aps SW Pass 25 Oct at \$19,500+\$950k gbb. For a minerals run via USEC, Norvic was heard to have taken the 'GCL Leader' (81,946 dwt, 2021) from Ghent 13 Oct for a trip to India at \$26,500 daily. Black Sea region absorbed tonnage as well, paying a good premium over and above the ECSA equivalent for nice and grain clean candidates.

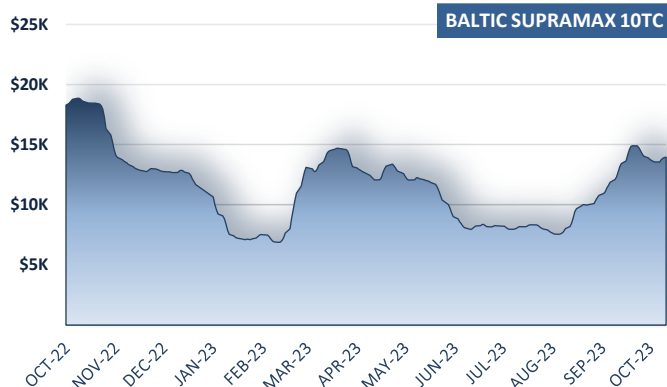
On the period front, quite a few deals concluded this week, with owners trying to cover some of their Q1 exposure and charterers to grasp some of the healthy Q4 levels. Indicatively, the 'Yangze 23' (82,027 dwt, 2022) was fixed with delivery in South China 10 Oct for 4 to 6 months period at \$16,000 with Crystal Sea.

China's September coal imports surged 27.5 percent year-on-year, customs data showed on Friday, as buyers continued to bring in cheaper supplies from abroad ahead of the winter peak season.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Arriba	82,039	2019	Hakata	11-12 Oct	Spore-Jpn	\$14,500	Pac Bulk	via Nopac
Zoe	75,005	2013	Guangzhou	8-10 Oct	China	\$14,250	Oldendorff	via Aussia grains
Seacon Nola	85,611	2023	Cjk	13-14 Oct	S.Korea	\$17,500	cnr	via Abbot Point
Leading Glory	93,729	2011	Hong Kong	19-20 Oct	Japan	\$16,000	cnr	via Indonesia
Yasa H. Mulla	83,482	2011	Son Duong	13-18 Oct	India	\$13,000	Delta	via Indonesia
Peak Matterhorn	81,060	2016	Gib	8-9 Oct	San Ciprian	\$17,500	WBC	via Kamsar bauxite
CL Qingshui He (scrub ftd)	80,860	2020	aps Sw Pass	25 Oct	Spore-Jpn	\$19,500 & 950k gbb	ADMI	via USG
GCL Leader	81,946	2021	Ghent	13 Oct	India	\$26,500	Norvic	via USEC
BBG Liuzhou	82,293	2015	Spore	8 Oct	Spore-Jpn	\$15,800	Bunge	via ECSA
GCL Leader	81,946	2021	Ghent	13 Oct	India	\$26,500	Norvic	via USEC

Supramax

Supramax rates found support following two consecutive weeks of moderate losses. The BSI 10 TCA gained 2.9% w-o-w, being assessed today at \$13,950.



Pacific

In the Pacific, the general trend was mildly positive after last week's public holidays in China. From a macro perspective though, there are some bearish telltale signs such as the course Australian coking coal prices which have recently risen by about 50% leave steel mills across Asia with no choice but to reflect this increase on the price of their products, implying an upcoming decrease in quantity. At the same time steel production in China continued to contract; however the overall balance was maintained through a comparable increase of steel output in Japan. The BSI Asia 3 TCA improved by 2.8% w-o-w, ending up today at \$12,403. From the Far East, the 'Federal Impact' (63,729 dwt, 2022) was reportedly gone at \$13,500 daily basis delivery CJK for a trip via Newcastle to Japan. Further South, the 'Bulk Electra' (66,604 dwt, 2015) was heard at \$15,000 daily basis delivery Singapore for a trip via Taboneo to Fancheng and the 'Grand Concord' (61,444 dwt, 2012) was reportedly gone at \$14,000 daily basis delivery Koh Si Chang for a trip via Australia to Japan. Positive evolution of rates was also seen across the submarkets of the Indian Ocean. The 'Doric Shogun' (63,347 dwt, 2016) was rumoured at \$21,000 daily basis delivery Kandla for a trip via PG to EC India and the 'Dionisis' (63,480 dwt, 2019) was reportedly fixed at \$15,000

daily basis delivery Karaikal for a trip via Richards Bay to Pakistan – WC India range. Lastly, a deal that stood out was concluded on the 'GW Eleni' (63,538 dwt, 2020) which was gone at \$23,000 daily plus \$240,000 ballast bonus basis delivery Port Elizabeth for a trip to the Far East.

Atlantic

In the Atlantic, rates moved upwards across the board, albeit at different pace between different geographic submarkets of the basin. North America emerged as the biggest winner, a fact that was outlined by the evolution of the corresponding routes S1C_58 (USG to China-Japan range) which gained 10.1% w-o-w and S4A_58 (USG to Skaw-Passero) which also posted gains of 7.1% w-o-w. Fixture-wise, the 'Xing Xi Hai' (60,498 dwt, 2017), open Corpus Christi was fixed for a trip with petcoke to China at a rate that was thought to be between \$25,500-26,500 daily. On a shorter trip, the 'MH Sandefjord' (63,145 dwt, 2023) was agreed at \$16,500 daily basis deliver SW Pass for a trip to Honduras with grains. The South Atlantic was also quite firm, even though fixture reports were scarce. Across the pond, conditions were quite stable with a positive short term outlook. Russia continued to export over one million tons of wheat per week while the harvest of the country as of October 5th totaled 90 million tons. On fixture reports from the Continent, the 'PRT Ace' (61,290 dwt, 2014) was heard yesterday to be on subjects at \$23,000 daily basis delivery Immingham for a trip via Baltic to Turkey with scrap. Further East, the 'Bulk Colombia' (57,937 dwt, 2011) was heard securing \$23,000 daily basis delivery Canakkale for a trip to USG at \$21,000 daily plus \$210,000 in lieu of hold cleaning.

Period activity was somewhat restricted as the recent increase in hire rates has brought many charterers to a point of indecision. At the same time, FFA's were not supportive either as the forward curve moved down by roughly \$300-\$500 w-o-w across its length. On actual deals, the 'Kang Shun' (55,566 dwt, 2004) open Dunkirk, was heard locking \$16,000 daily for 3-6 months trading.

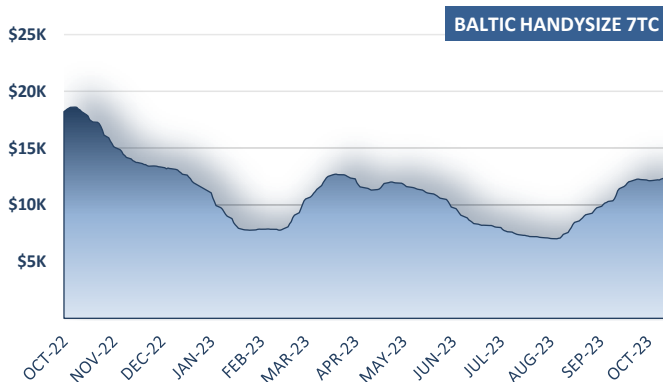
Supramax rates found support following two consecutive weeks of moderate losses. The BSI 10 TCA gained 2.9% w-o-w, being assessed today at \$13,950.

Representative Supramax Fixtures							
Vessel	DWT	Built	Delivery	Date	Re-delivery	Rate	Charterers
Federal Impact	63,729	2022	CJK	prompt	Japan	\$13,500	OC
Bulk Electra	66,604	2015	Singapore	prompt	Fancheng	\$15,000	cnr
Grand Concord	61,444	2012	Koh Si Chang	prompt	Japan	\$14,000	cnr
Doric Shogun	63,347	2016	Kandla	prompt	EC India	\$21,000	Jaldhi
Dionisis	63,480	2019	Karaikal	prompt	Pakistan	\$15,000	ST
GW Eleni	63,538	2020	Port Elizabeth	prompt	Feast	\$23,000	Bainbridge
MH Sandefjord	63,145	2023	SW Pass	prompt	Honduras	\$16,500	cnr
PRT Ace	61,290	2014	Immingham	prompt	Turkey	\$23,000	cnr
Bulk Colombia	57,937	2011	Canakkale	prompt	USG	\$23,000	cnr

Handysize

Mixed feelings continue for the Handysize.

‘Let there be War: and there was War.’ This is the farthest away we can think from the ‘light’ indeed. Are we the only ones dumbfounded by the absurdity of two conflicts in the World that could eventually end humankind, in 2023? Is all that free information and accessible technology around, not enough to make us sit down and talk our problems through? Hope for the future is diminishing every day. With all that in the background one can only wonder what can be said about the market. A market still completely flummoxed as to the direction it will take. With the second week of Q4 coming to an end. The feeling we get is that while there is some potential for a take-off, there is something holding the market back. What is that? We guess the usual uncertainty of the economy. If we take a small trip down memory lane, last year around these days, the 7TC Average was at \$18,500 levels and the BHSI over 1,000 points after a strong Q2-Q3. Today we are about \$6,000 lower –that is around 33% Y-o-Y- and the index is hovering just lower than 700 points. Specifically at 687 points and the 7 TC Average at \$12,361, or 1.8% higher than last week.



Pacific

In the Far East, the slow return after the holidays clipped Owners' hopes for a quick rebound, but nevertheless the market changed direction. The 3 routes all moved equally slow and closed at 1.3% higher W-o-W. The focus was mostly in South East Asia with improved demand for the larger units and specifically the ones willing or able for Australia. This created a 2 tier market in the area, with smaller handies struggling a bit to find cover and the larger ones seeing more options. The 'hype' kept attracting ships from as far as EC India which in turn kept a lid on rates, a usual 'side-effect'. Towards the end of the week, an imbalance of tonnage to cargo appeared and this spread some negativity for next week. It also gave Charterers a chance to sit back and wait to see how the next few days will develop. In the north, a tiny post holidays rush was present with a bit more activity visible and a small improvement on the rates.

The 'pull' from Australia was also evident especially the first days of the week, making Owners look south, limiting the options for cargo Charterers in the north. The result was a reversed tonnage-cargo ratio which seems to give more heartburn to Charterers for the days to come. Backhaul trips were also rather active after some time, giving another push upwards to rates. For next week we are cautiously optimistic. The market in the Indian Ocean was also two-tiered, with larger vessels having more options to choose from and the smaller ones again struggling with most of the cargo coming out of Persian Gulf. India is still having issues on exports. West Coast sensed some 'pull' from the Gulf, but East Coast on the other side had nothing to show. It was only logical the ballasting out of ships to continue for this week too.

Atlantic

On the other side of the globe the Atlantic also changed direction. The 4 routes on average gained 1.7% W-o-W mostly due to ECSA. The improved levels of cargo availability, in conjunction with the slim tonnage list were the driving forces that had the route return over \$16,500 again. Owners had no issue being bullish again and raising their offers. Enquiry from N. Brazil remained strong pulling ships in from further away. For next week sentiment remains positive. In the USG too, sentiment remains positive as the tonnage list remains slim since most Owners in the area can make more sense of the levels on offer from Amazon and N. Brazil. The cargo flow as such from the Gulf has not changed radically the last few weeks, it's the ships that seem to be ballasting away. For next week we are cautiously optimistic. Across the Atlantic in the Continent, market started the week rather numb, but quickly picked up pace, especially for larger units. Russian fertilizer cargoes from the Baltic were relatively active which added a bit of flavour in the market. As the winter closes in, we expect a small rush to move the last cargoes out. Sentiment for next week is steady. In the Med/Bl. Sea, the previous excitement with Ukrainian grains settled, with more Owners willing to risk it all in one roll of the dice. We also heard Underwriters were more willing to give out rates for the extra premia for the call. Otherwise, market was rather subdued with most Charterers slowly trying to pull the rates back a bit. The new conflict in the area might stir things up as far as shipping is concerned, so for next week sentiment remains mixed.

Period interest was high in both sides of the world. We heard 'Poavosa Brave' (28,367dwt, 2009 blt) fixing 4 to 6 months from Indonesia at \$9,800 and the 'Golf' (35,445dwt, 2011blt) for a medium term period within Atlantic at \$12,500 basis Canakkale delivery.

War! What is it good for? Absolutely nothing.

Representative Handysize Fixtures								
Vessel	DWT	Built	Delivery	Date	Re-delivery	Rate	Charterers	Comment
Integrity AOI	37,970	2023	Singapore	prompt	Far East	\$13,000	cnr	via Aussie
Felicia K	32,813	2012	Wakayama	prompt	Japan	\$9,000	cnr	via Aussie
Summer Sea	35,200	2013	EC India	prompt	China	\$8,000	cnr	granites
Nordic Oslo	35,866	2012	Cuba	prompt	Corinto	\$16,500	Falcon	grains via Barcarena
Hamburg City	39,400	2020	Jorf Lasfar	prompt	USG	\$14,000	Ultrabulk	lumber via Brake
Foxtrot	36,209	2012	Varna	prompt	Continent	\$14,000	cnr	grains
Clipper Trent	34,026	2012	Amsterdam	prompt	Malaysia	\$17,500	cnr	coal

Sale & Purchase

During the market's slump for much of '23 possible buyers were trying to decipher the number/levels at which it would make sense, if at all, to invest despite the downward trend. But now as the market firms, potential purchasers are crunching numbers to see if they can figure out the right time to buy, before it's too late and assets become too expensive - this, of course, comes with the caveat that the market will continue to strengthen. And whether market is undergoing a temporary rise or will see a lengthier firming, some sellers are looking to sell while the iron is hot. If things move higher for hire rates, owners may want to hold on to their assets rather than sell and earn in the healthier market. If the market drops or remains stagnant, this might be a bit of a bright spot for secondhand vessels, allowing owners to garner attention for their vessels and obtain strong numbers (relative to where they were a few weeks ago). In either case, as things have improved and so long as they continue to improve for freight rates, competition is bound to increase, at least until prices become prohibitively steep. As the industry moves through this next chapter, buyers and sellers will need to have a realistic grasp/perspective on the status quo and short-run as they unfold: buyers mustn't hold on to the sliding prices of the recent past and sellers need to be conservatively optimistic (and not jump the gun) when pricing their assets. If either party tries to navigate the waters immediately in front of them by looking back or too far ahead, then secondhand activity may not gain much momentum.

We are certainly seeing a plethora of modern (large) Handysize vessels as well as Ultramax bulkers. Older Capes and Panamax ships continue to make the rounds for sale, as well as mid-aged Supras.

Looking to this week's reported activity, the "Boston" (177.8k, Shanghai Waigaoqiao, China, 2007) was reported sold for \$18 mio to Greek buyers, while Chinese buyers paid \$21.5 mio for the bwts-fitted "Cape Star" (175.3k, Jiangsu Rongsheng, China, 2010). The "Lord Star" (82.8k, Sanoyas, Japan, 2013) fetched \$23.8 mio fetched from German buyers, fitted with both bwts and scrubbers, while the "Royal Fukuyama" (82.2k, Tsuneishi, Japan, 2013) was purportedly committed to Greek buyers in the neighborhood of \$23 mio. On a forward-delivery basis (within Q2/2024), the eco "Kuno Oldendorff" (82.2k, Jiangsu New Hantong, China, 2022) obtained region \$32.5 mio, possibly to Greeks. Finally, the bwts-and-scrubber fitted "Aom Georgina" (82.1k, Tsuneishi Cebu, Philippines, 2014) ended up in the hands of Indian buyers for \$24.8 mio. Moving down the ladder to geared tonnage, the "Honwin" (57.3k, Stx Offshore, China, 2009) found a new home for \$15 mio with bwts fitted, while the "Rhl Clarita" (53.8k, Chengxi, China, 2008) was reported sold for \$9.5 mio to undisclosed buyers. Additionally, the bwts fitted "Jag Rohan" (52.4k, Tsuneishi, Philippines, 2006) was reported sold for \$9.25 mio to Chinese buyers. In Handy action, the "Red Sea" (35.2k, Nantong, China, 2011) raked in \$11 mio with SS due August 2026 and bwts fitted. Finally, the log-fitted "Leni Selmer" (34.9k, Shanghai East, China, 2011) changed hands for \$11.5 mio.

As the industry moves through this next chapter, buyers and sellers will need to have a realistic grasp/perspective on the status quo and short-run as they unfold

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
Boston	177,827	2007	Shanghai/China	18	Greek buyers	
Kuno Oldendorff	82,206	2022	Jiangsu/China	region 32.5	Greek buyers	Bss delivery 2q2024
Geneva Star	81,846	2015	Tsuneishi Cebu/Philippines	high 26	Chinese buyers	SS due 11/25, DD due 11/23
Lord Star	82,830	2013	Sanoyas/Japan	23.8	German buyers	Bwts/scrubber fitted
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 to attached at \$14.5k/pd for 11-14mos
Santa Vitoria	61,438	2012	Iwagi/Japan	20.5	Undisclosed buyers	SS due 04/25
Vinayak	58,089	2009	Tsuneishi Zhoushan/China	high 14	Undisclosed buyers	
Golden Hawk	58,068	2012	Kawasaki/Japan	xs 19	Indonesian buyers	
Honwin	57,334	2009	Stx Offshore/China	15	Undisclosed buyers	Bwts fitted
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
Red Sea	35,214	2011	Nantong/China	11	Undisclosed buyers	SS due 06/26, bwts fitted
Leni Selmer	34,999	2011	Shanghai/China	11.5	Undisclosed buyers	
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

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