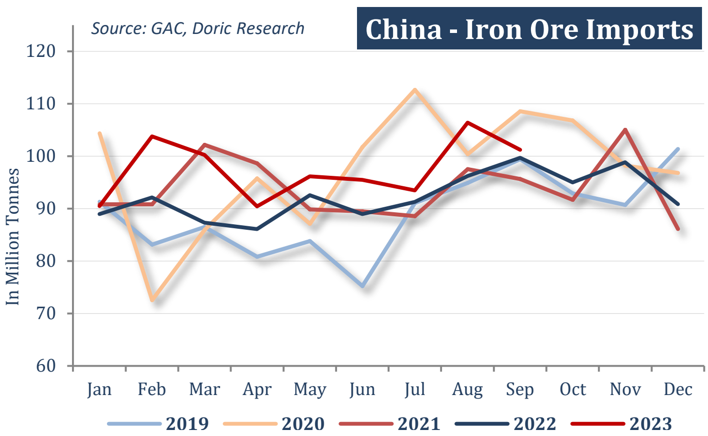
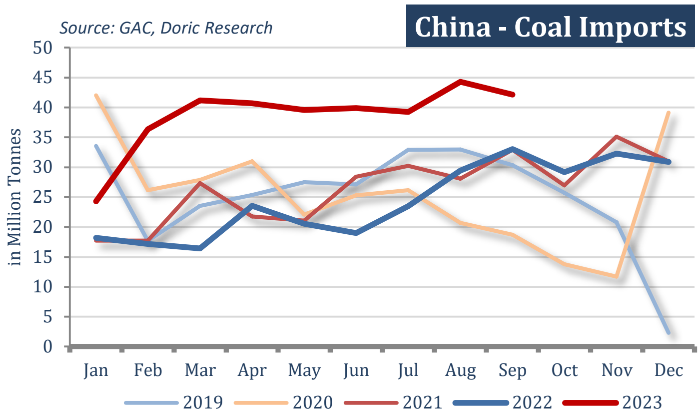
In another positive week for the spot market, the most China-centric among the segments, Capesizes, broke into the thirty-thousand-plus territory on Tuesday, last seen in May 2022. Back then, the other trailing segments were balancing at very similar levels, with BPI, BSI and BHSI laying at $28,965, $31,168 and $29,799 daily respectively. Ultra-expansionary monetary and fiscal policies along with a plethora of inefficiencies across supply chains verified in practice the well know aphorism that "a rising tide lifts all boats". Since then, the economic juncture is anything but similar. The colossal liquidity injections and the heavy congestion were succeeded by restrictive policies and a sizeable easing of congestion. Pent-up demand thrust kept spot market afloat for a good part of the last two trading years.

However, after a certain period of time, pent-up demand fades away, deflating daily rates especially of the two segments with the highest sensitive to the course of the global economy, supramax and Handysize.Capesize sub-market, on the other hand, has its eyes on China's iron ore port stocks. In fact, portside inventories slid to 105.2 million tonnes as of October 13, down nearly 20 percent year-on-year, and the lowest level since October 2016, data from consultancy Steelhome showed. China has not allowed its steel output to further expand in the past two years in order to curb carbon emissions, but this year Beijing has not yet issued a similar nationwide mandate. The low stocks have encouraged imports, with total volume for January to September period being up 6.7 percent on the year to a record 876.65 million tonnes, customs data shows. However, China's iron ore imports in September fell 4.9 percent from August, as declining steel margins and rising domestic supply curbed buying. The world's largest iron ore imported brought in 101.18 million metric tonnes of the steelmaking ingredient last month, down from 106.42 million tonnes imported in August.

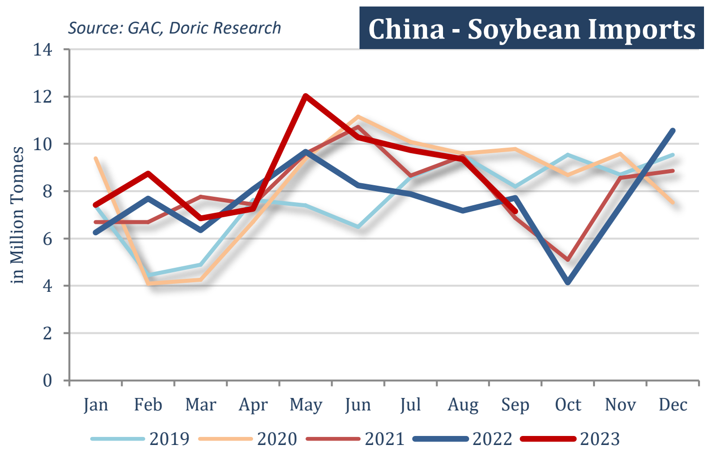


On the contrary, China's September coal imports surged by 27.5 percent year-on- year, with buyers showing a preference for cheaper supplies from abroad ahead of the winter peak season. Higher industrial usage and seasonal restocking activity also contributed to strong demand for thermal coal. From January up to September, Chinese customs cleared some 347.65 million tonnes of coal, materially higher by 73.1 percent year-on-year. With demand remaining robust, the aforementioned trend is expected to continue in the current and the following month.

Drybulk bulk shipping opted to side with the suprising upside in China's consumption and industrial activity and turn a blind eye in the feeble real estate market, at least for now.



In reference to the staple grains, China imported 7.15 million tonnes of soybeans in September, considerably lower in both month-on-month and on year-on year basis. In the first nine months of the year, soybean imports were standing 14.4 higher year-on-year at 77.8 million tonnes, with Brazil having the lion's share of this trade. Given that the world's largest consumer has imported an all-time high amount of soybeans in the first nine months of the year, China's demand outlook is less favorable for the rest of the year.



Whilst Chinese customs kept being busy, the world's second largest economy grew at a faster-than-expected pace in the third quarter. According to the preliminary estimates of China's National Bureau of Statistics, the gross domestic product in the first three quarters reached 91,302.7 billion yuan, a year-on-year increase of 5.2 percent at constant price. By quarter, the GDP for the first quarter increased by 4.5 percent year-on-year, for the second quarter 6.3 percent, and for the third quarter 4.9 percent. Economists polled by Reuters had expected third-quarter year-on-year growth of 4.5 percent. In the first three quarters, the total retail sales of consumer goods reached 34,210.7 billion yuan, up by 6.8 percent year-on-year. During the same period, the total value added of industrial enterprises above the designated size grew by 4.0 percent year-on-year, 0.2 percentage points higher than that of the first half year. In sync, the value added of services went up by 6.0 percent year-on-year. With both consumption and industrial activity surprising on the upside, dry bulk shipping can leave the real estate market discussion on the sidelines for now. Drybulk bulk shipping opted to side with the suprising upside in China's consumption and industrial activity and turn a blind eye in the feeble real estate market, at least for now.

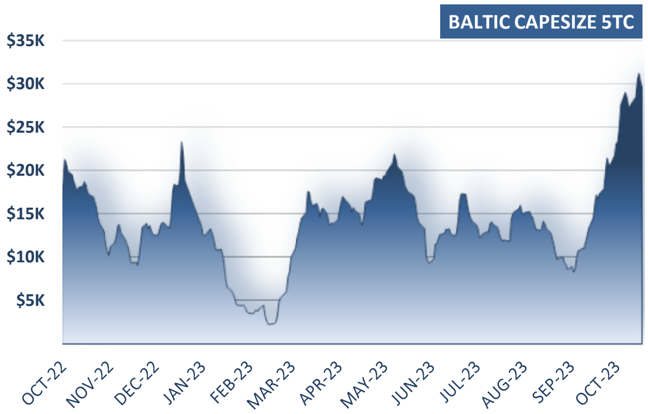
Contents

Inquiries about the context of this report,
please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

The Baltic T/C Average index gained 6.9% over last week's levels, ending at $29,493 daily. Volatility was rampant and whilst the last two trading days saw a fall in levels, the general tone remained steadily up.



Pacific

In the east, C5 (West Australia/China) route inflated during Monday and Tuesday but ran soon out of breath closing back down to last week's numbers. C5 route was fixing on and off $11 for the most part of the week, but retreated on Friday at $10.7 pmt, or up by a marginal 2.8% W-o-W. Rio Tinto was linked to fixing 170,000/10% iron ore out of Dampier to Qingdao for 1/3 November laydays at $11.15 pmt. Vale fixed 170,000/10% iron ore out of Teluk Rubiah to Qingdao at $8.90 pmt for 20/22 October date. On the coal front, LSS fixed 150,000/10% coal out of Indonesia to West Coast India at $8.50 pmt for late October dates. On T/C basis, it was reported that m/v Cape Med (185,827 dwt, 2006) fixed at $23,000 for 1 T/C trip with coal with 15 October delivery Yantai via Newcastle back to China. The relevant index C10_14 (pacific round trip) closed at $23.864, up by a minor 4.75% W-o-W. In the commodity news, and according to analysts, China's 2023 portside iron ore backlog is set at the 7-year lowest, while imports are forecasted to reach a 3-year highest. Seaborne iron ore demand is looking strong, despite the slow-down of the property market. Beijing is looking tolerant on iron ore imports/steel production, opposed to its two-year policy to cap steel production growth to curb carbon emissions over the past two years. Steel mills also are looking preserve their cash flow, despite weaker demand during the last 3 years. Portside inventories are down by 20% Y- o-Y and the lowest since October 2016, Reuters wrote.

Iron ore prices are expected to outgrow earlier forecasts, as inventories at major Chinese ports will up to 120 million tonnes at the end of the year, lowered by 40 million tonnes according to earlier predictions. Low stocks will encourage imports and benefit top miners as they will offset their low first half reported profits. Iron ore imports upped by 6.7% on Year, according to customs data. Imports are expected to rise by 5.4% to 1.16 billion tonnes, and touch a 3 year high by the end of 2023.

Atlantic

In the Atlantic, the leading violin C3 (Tubarao/Qingdao) route closed at $25.77 pmt, after a quick blow by approximately a dollar, went down to last week's levels (i.e. $25.73 pmt). On T/C basis C8_14 (t/a) route closed at $40,188 daily, up by 5.3% W-o-W. On voyage basis, it was reported that Vale fixed a Classic TBN for min/max 150,000 tones at $21.50 loading during 10/19 November out of Tubarao to Misurata, with free das at disport. North than Tubarao, it was reported that SAIL tender was won by a TBN at $39.95 pmt for 140,000/10% coal loading during 20/29 October at Norfolk and Newport News to Dhamra, at load/discharge 40kC both ends. C9_14 (f/haul) route closed at $52,500 scoring the biggest weekly rise, or up by 12.8% W-o-W. C17 (Saldanha Bay/Qingdao) route closed at $19.68 pmt. On this route, it was reported that m/v NN Tenacity (179,929 dwt, 2011) clean fixed on Wednesday at $21.75 pmt for 28 October / 03 November slot. In the commodity news, the total iron ore exports out of Brazil and Australia, worldwide, rose this week by 1.9 million tonnes, or up by 8% W- o-W, touching 25.6 million tonnes. Brazilian shipments to global destinations jumped by 1.9 million tonnes or by 37% W-o-W reaching 7.1 million tonnes, according to MySteel Weekly Survey. Vale S.A.'s share of that increase held at 1.6 million tonnes, up by a sound 38.1% W-o-W. The involvement of the billionaire Batista brothers investing more than $1 billion to expand production at Vale S.A. owned mines, focusing more on the logistic side of operations, i.e. add another 400 barges to enhance Uruguay's Nueva Palmira port along the Paraguay and Parana rivers and higher grade ore that requires less energy to process. (Bloomberg)

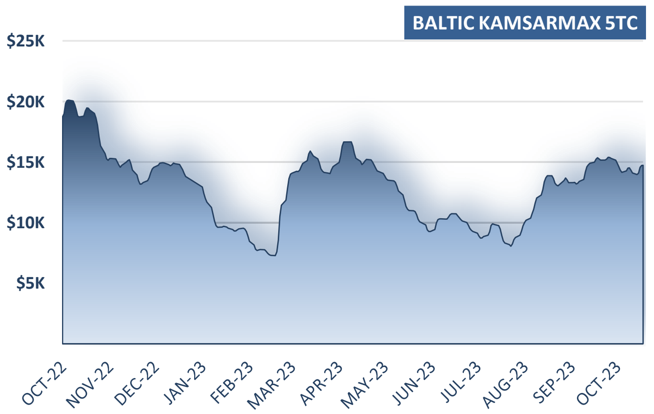
No period deals reported this week. The FFAs are in backwardation, with the spot prices trading way over future prices. October is being traded down by $2,000 to $3,000 whilst the remainder of 2023 lost about 2% W-o-W. Marginal weekly losses were seen for Calendar 2024 and 2025, at around 2 to 3%.

The Baltic T/C Average index gained 6.9% over last week's levels, ending at $29,493 daily. Volatility was rampant and whilst the last two trading days saw a fall in levels, the general tone remained steadily up.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	TRMT	20/22 Oct	Qingdao	$8.90	Vale	170,000/10 iron ore
TBN	TBCT	20/29 Oct	Mundra	$8.50	LSS	150,000/10 coal
TBN	Dampier	01/03 Nov	Qingdao	$11.15	Rio Tinto	170,000/10 iron ore
NN Tenacity	Saldanha Bay	28 Oct/3 Nov	Qingdao	$21.75	Pacbulk	170,000/10 iron ore
Classic TBN	Tubarao	10/19 Nov	Misurata	$21.50	Vale	m/m 150,000 iron ore
TBN	Norfolk + Newport News	20/29 Oct	Dhamra	$39.95	Sail (tender)	140,000/10 coal

Panamax

A gentle push for the Panamaxes, perhaps with a hint of cape splits in the Atlantic this week. The N. Atlantic observed significant gains as grain and mineral inquiry exceeded the prompt tonnage list. However with the Pacific trading sluggishly, the Panamax 82 Average concluded at $14,738 or 4.5% higher W-o-W.



Pacific

In the commodity news of the Pacific, with the winter season "ante portas" China is in the process of strengthening its coal reserves and with the seasonal demand inflating prices traders are taking a closer look at the more competitively priced coal imports. According to the General Administration of Customs (GAC), China's imports of coal and lignite combined rose 27.5% y-o-y in September. Despite the imports favorable climate, shipments from Australia have not approached the levels, prior to the coal trade restriction. According to LSEG's proprietary coal flows model which is based on AIS ship-tracking data, Australian exports to China were about 35% and 34% lower compared to September 2019 and 2018 respectively. The lower priced Russian coal supply has certainly played a key role as Australia struggles to compete. Australian total coal exports were up circa 4.2% Y-o-Y during September according to Refinitiv's coal flows model, however the country's exports to India were eroded by 4.0% year-on-year in September. The latter trend is a hint that Australia's exports that were banned from China are now being redirected to the world's largest coal consumer. In the spot arena, an uninspiring week for the Pacific region, with the P3A_82 (Pac rv) index concluded at $12,806, or 4.65% lower W-o-W. For a North Pacific round, the 'Lyric Sun' was fixed from Juju Island 17 Oct for a trip back to Singapore-Japan range at $13,250 to LDC, whereas for a trip via Australia, the 'Ultra Lynx' (81,607 dwt, 2018) was fixed from Chiwan 19-20 Oct for a trip to S. China at $15,850 with Richland. The younger and larger 'Xing Le Hai' (84,998 dwt, 2023) was able to achieve $17,250 with Deyesion with delivery L ianyugang 21-22 Oct and redelivery S. China at. In Indonesia despite the increasing coal appetite of China, it appeared that tonnage was more than sufficient, forcing the P5_82 (Indo rv) index to shift by 9.5% lower W-o-W at $12,806 daily. 'The Lucky Harmony' (76,629 dwt, 2003) agreed $13,000 from Ningde 15-18 Oct for a trip via Indonesia to China at, and the 'Aspasia Luck' (72,000 dwt , 2000) was fixed for a trip to India but the rate was not reported.

Atlantic

In the Atlantic commodity news, China's receding soybean demand as reflected by the 34% drop versus the month before certainly raised some eyebrows. According to Refinitiv trade flows, 5.33MMT less were shipped to China, with 97.7% of the soybean coming from Brazil. During September the U.S. new crop soybeans appeared in the market but China, the largest soybean importer, showed reduced appetite. According to Refinitiv estimations Brazil could export 95.6 MMT of soybeans this season, an increase of circa 16.5 MMT from the previous season. Refinitiv trade flows projected that Brazilian soybean imports in October and November will remain high at 4.63 and 4.10 MMT, respectively. In sharp contrast, U.S. soybean imports are anticipated at 0.39 and 1.69 MMT for October and November. Despite the bearish grain commodity news, the spot market, reacted positively to some cape splits, and with increased demand for prompt ships for NCSA and USG loading, the P1A_82(TA rv) index concluded at $17,325 or 18.8% higher W-o-W, whilst the P2A_82(F/H) index at $23,541 or 2.4% higher W-o-W. For a fronthaul run via NCSA the 'Andros' (82,158 dwt, 2010) was fixed basis aps delivery 11-13 Nov at $18,000 plus 800,000 gbb, whilst many Charterers booking ballasters for ECSA load, wanted to have the option for NCSA and USG. From the USG, the 'London 2012' (82,562 dwt, 2012) was fixed basis aps delivery 23 Oct for a trip to the Feast at $18,000 plus 800,00 gbb with Cofco Agri. The P6_82 (ECSA rv) index trader 1.6%higher W-o-W at $14,402 and for this run, the 'Cape Kasos' (81,403 dwt, 2012) was fixed with delivery retro Singapore 7 Oct for a trip via ECSA to Singapore-Japan at $14,250 daily hire. From the Black Sea, activity is picking up as the new export route from Ukraine has seen 34 ships arriving and 20 ships carrying around 1.0 million tonnes of grains since its operations between September 16 and October 17.

On the period front, with the new CCI Clause causing headaches to period desks, activity somehow remained limited. The very eco scrubber fitted 'Medi Egadi' (81,834 dwt, 2018) was fixed with delivery CJK 23-23 Oct for 1 year period at $15,500 with Berge Bulk although some claimed the rate was higher..

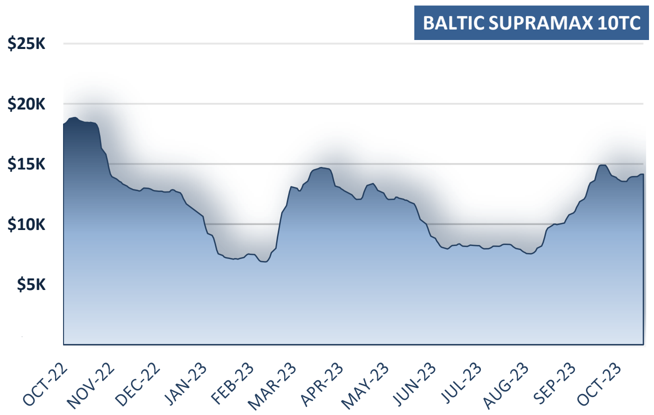
China's imports of coal and lignite combined rose 27.5% y-o-y in September. Despite the imports favorable climate, shipments from Australia have not approached the levels, prior to the coal trade restriction.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lyric Sun	81.276	2011	Jeju Isl.	17 Oct	Spore-Jpn	$12,750	LDC	via Nopac
Ultra Lynx	81.607	2018	Chiwan	19-20 Oct	S.China	$15,850	Richland	via Australia
Xing Le Hai	84.998	2023	Lyg	21-22 Oct	S.China	$17,250	Deyesion	via Ec Australia
Lukcy Harmony	76.629	2003	Nindge	15-18 Oct	China	$13,000	cnr	via Indonesia
Andros	82.158	2010	aps ECSA	11-13 Novq	Spore-Jpn	$18,000 plus 800k gbb	cnr	via NCSA
Cape Kasos	81.403	2012	retro Spore	7 Oct	Spore-Jpn	$14,250	cnr	via ECSA
London 2012	82.562	2007	aps USG	23 OCT	Spore-Jpn	$18,000 plus 800k gbb	Cofco Agri	via USG
Medi Egadi	81.834	2018	CJK	23-24 Oct	w.w	$15,500	Berge Bulk	1 year period

Supramax

Despite registering moderate gains, the Supramax segment was giving mixed signals as rates trended towards opposite directions among its submarkets. The two prevailing themes involved a softening of hire rates in the Pacific whilst values kept marching forward in the Atlantic. Overall, the opposing forces had a mutually cancelling effect, driving the BSI 10 TCA just 1.5% higher w-o-w at $14,153.



Pacific

In the Pacific, the sentiment has turned negative as fresh cargo inquiry appeared to be reduced. At the same time, key industrial indices are also hinting towards short-term contraction. Notably, China's steel output fell 5% in September from August with the production totaling 82.11 million tons. The skepticism of market participants was outlined by a 6.1% w-o-w retreat of the BSI Asia 3 TCA which ended up today at $14,153. Nevertheless, a few relatively strong fixtures were still being reported as of this Friday. One such was concluded on the 'Red Azalea' (61,299 dwt, 2015) which was agreed at $14,000 daily basis delivery CJK for a NoPac round trip to SE Asia. Further south, the 'Bulk Mystique' (64,047 dwt, 2019) was heard at an even stronger rate of high-$19,000's daily basis delivery Singapore for a trip to India. On a repositioning trip, the 'Zhehai 525' (57,283 dwt, 2011) was heard earlier in the week being fixed basis delivery Lianyungang for a trip with steels to the Persian Gulf at $10,000 daily for the first 55 days and $12,500 daily thereafter. From the Indian Ocean, the 'Incredible Blue' (57,001 dwt, 2011) secured $13,000 daily basis delivery Tuticorin for a trip via New Mangalore to China with iron ore. Further west, the 'Karlovasi' (63,719 dwt, 2023) scored $16,500 daily basis delivery Mumbai for a trip via Richards Bay to Japan with coal. The 'DSI Aquarius' (60,309 dwt, 2016) was also heard at $20,500 daily plus $210,000 ballast bonus basis delivery Port Elizabeth for a fronthaul run to the Far East with Manganese ore.

Atlantic

n the Atlantic, rates continued on an upward trajectory; however, they tended to stabilize towards the end of the week. The corresponding routes of the BSI gained on average 7% w-o-w. From North America, the 'Victoria T' (61,266 dwt, 2017) stood out by fetching $35,000 daily basis delivery Southwest Pass for a trip via Mississippi river for a fronthaul trip to the Far East while the 'Newseas Crystal' (63,548 dwt, 2013) was fixed at $30,000 daily from the same delivery point for a trip to India with petcoke. Moving on to the South Atlantic, the 'Yasa Emirhan' (55,545 dwt, 2008) was rumoured fixed at $15,800 daily plus $580,000 ballast bonus basis delivery Santos for a trip with sugar to Iraq and the 'Ionic Spirit' (56,108 dwt, 2010) was heard at $16,750 daily basis delivery Santarem for a trip to Veracruz with grains. Across the pond, the 'Navios Celestial' (58,063 dwt, 2009) was linked to a fixture via Baltic to West Africa at $22,750 daily basis delivery Amsterdam. Fixture information from the Mediterranean was scarce; nevertheless, hire rates did not fluctuate significantly over the week.

Period activity was focused on short term deals. The 'Spring Oasis' (63,232 dwt, 2014) was reportedly gone at $18,750 daily basis delivery Brunsbuttel for 5-7 months trading with worldwide redelivery options and the 'Rigi Venture' (63,500 dwt, 2015) allegedly locked $14,250 daily basis delivery Caofeidian for 4-6 months period..

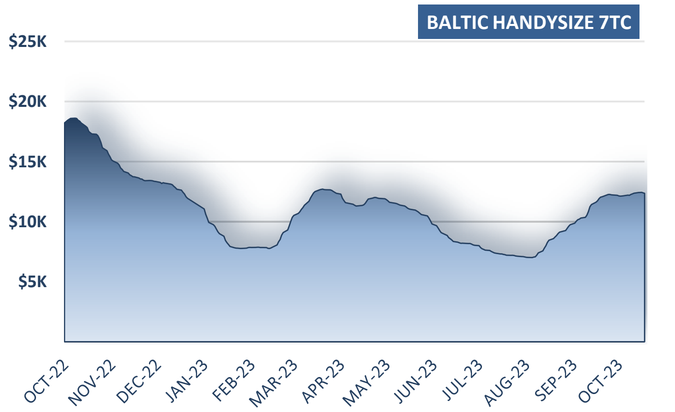
Two prevailing themes involved a softening of hire rates in the Pacific whilst values kept marching forward in the Atlantic.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Red Azalea	61.299	2015	CJK	prompt	China	$14,000	cnr	via Nopac
Bulk Mystique	64.047	2019	Singapore	prompt	India	high $19,000s	cnr	
Karlovasi	63.173	2023	Mumbai	prompt	Japan	$16,500	HMM	via Richards Bay
DSI Aquarius	60.309	2016	Port Elizabeth	prompt	Far East	$20,500+210k BB	WBC	Mang ore
Victoria T	61.299	2017	SW Pass	prompt	Far East	$35,000	cnr	
Ionic Spirit	56.108	2010	Santarem	prompt	Veracruz	$16,750	Cargill	
Navios Celestial	58.063	2009	Amsterdam	prompt	West Africa	$22,750	cnr	
Spring Oasis	63.232	2014	Brunsbutel	prompt	WW	$18,750	Trithorn	period 5-7 months

Handysize

Direction remains unknown for the Handysize.

The week ended with questions still lingering as to whether we will witness WWIII and if the handy market will decide which direction it will take, at least till the end of the year. And with Israeli forces on the verge of invading Gaza Strip, we are closer to the answer to the former rather than the latter. While 'air pockets' for good rates and revenues for Owners are available, the overall feeling still remains that the current levels of around $12,500 are the best we will see for the rest of the year. Unless of course all hell breaks loose in the East Med. The maximum we reached this year was $12,703 in late March, a far cry from the $32,000's of 2022. In China the construction sector is still in the doldrums with no real prospects in sight, uncertainty is causing consumer spending to crumble, and in turn industry is cutting down in production to the bare minimum. It feels that the only commodities that are really moving lately are grains and oil. We hope that something will take us out of this 'wormhole' and we will see the light at the end of the tunnel. Today the 7 TC Average closed at $12,352, or 0.1% lower than last week.



Pacific

In the Far East, the small gains of last week were slightly trimmed, with the 3 routes average losing 0.6% W-o-W. South East Asia moved sideways early in the week but quickly changed direction and dipped lower. A change in tonnage balance in the area and the limited supply of cargo, tipped the scales and the rates starting move lower, leaving Owners wondering if they should discount their rates more or wait for something that can change the mood. But the short lived Australian rush of last week did not spread into this one, and the oversupply of ships, no matter how slight, just pushed Charterers to reduce bids for their remaining stems. Sentiment for next week is towards the negative side, but maybe an influx of early November Australian cargoes can change that. The change of balance was more evident in the North, with cargo availability also decreased. Backhaul trips were muted again, not providing any real solutions for Owners. Sentiment for next week is relatively negative. The market in the Indian Ocean came to a halt with the Indian export cargoes almost being counted on one hand. Only cargo around was out of Persian Gulf, but rates were far from exciting. Here too no great expectations around for next week.

Atlantic

Moving towards the Atlantic we also had a sluggish market. The 4 routes on average gained just 0.27% W-o-W and again it was the ECSA which held the fort. Good levels of cargo availability continued giving a variety of options to Owners to choose from. The rally came to an end today, along with the realisation of a 2 tier market which developed between North and South. The latter took a small breather mostly waiting for the November stems to hit the market. Regardless, we are still positive for next week. In the USG too, market was slightly improved with less available tonnage around since the 'pull' from Amazon and N. Brazil kept going strong. The cargo flow from the Gulf did not change drastically and so some pressure built up. For next week we remain cautiously optimistic. Across the Atlantic in the Continent, we had the exact opposite of last week. Market started the week rather numb, but quickly lost its footing and dipped lower with some Owners reducing their ideas in order to secure their next employment. Russian fertilizer cargoes from the Baltic were the only solution for the daring ones. Sentiment for next week is slightly negative. Similar was the market in Med/Bl. Sea, with cargo availability further reduced. Ukrainian grains are still in good supply, but the rates also here seem to ease a bit. The ongoing conflict in the Middle East stirs the waters a bit, but we feel the long run effect will be minimal. For next week sentiment is slightly negative.

Period interest continues to be high in both sides of the world. We saw 'Shinsung Clever' (37,084dwt, 2014 blt) fixing 4 to 6 months from Conakry for redelivery worldwide at $13,500 and 'Sunny Hong' (33,847dwt, 2013 blt) fixing at $11,000 from Fujairah for 3 to 5 months and same redelivery.

Did we reach our ceiling? If yes, it was a bit too fast, a bit to low.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Chang An	31.800	2009	Singapore	prompt	Japan	$9,000	cnr	ferts via Indo
Rubina	39.958	2018	Philippines	prompt	Malaysia	$12,750	cnr	via Indo
Melody Selmer	37.408	2013	Kakinada	prompt	SE Asia	$8,500	cnr	ferts
Nordtajo	39.891	2017	Houston	prompt	NCSA	$16,000	cnr	grains via Missi
Franbo Ace	39.953	2023	Recalada	prompt	WCSA	$23,500	cnr	grains
Resource	31.775	2010	P.Mole	prompt	Recalada	$13,750	cnr	steels
Centurius	33.367	2015	S. Spain	prompt	Bahrain	$19,500	cnr	petcoke

Sale & Purchase

As the freight market continues at a steady and satisfactory pace, secondhand activity is picking up. Nowadays buyers are investing in hopes of earning in a firmer freight market, as opposed to purchases made when the market was on its knees; months ago, those acquisitions were made primarily because of falling asset values/prices. While prices haven't yet jumped – although in some areas, they have firmed and improved since the summer's sales prices - the slide has subsided. And if the market continues on its current path, competition and prices will increase. The emerging geopolitical tensions in the Middle East may have something to say about that, though; some buyers that have intentions to buy vessels may pump the breaks slightly, considering a possible eruption of military action in the area to create bad timing for investment. Others, still, may rush to acquire assets before things escalate, if they do. It remains to be seen if the present levels of secondhand activity will persist and perhaps increase if the market is left to its own devices, or if yet another geopolitical situation will pressure rates and dampen moods.

For the time being, there is plenty of action for mid-aged Supramaxes and young Handysize bulkers, as well as a fair amount of both supply and demand for mid-aged Panamaxes. In real action, the scrubber-fitted "Mineral Shougang International" (180.1k, Dalian, China, 2009) obtained region $22 mio from undisclosed buyers with SS due July, 2024. The "Cymona Iron" (176.5k, Sws, China, 2011) was reported sold for $26 mio to undisclosed buyers, fitted with both bwts and scrubbers. The "Aom Julia" (76.5k, Shin Kasado, Japan, 2009) fetched region $15 mio from unnamed buyers, with papers due August, 2024, while the "Boyang Garnet" (75.6k, Sanoyas, Japan, 2007) changed hands for $13 mio with the buyer's identity remaining unknown and the vessel's surveys due March, 2025. Chinese buyers paid a price in the high $8's mio for the "Hc Pioneer" (75.7k, Sanoyas, Japan, 2004), with surveys due April, 2024. Finally, the bwts-fitted "Magic Sun" (75.3k, Samho, S.Korea, 2001) ended up with Chinese buyers, however no further details regarding the sale price were revealed. Moving down the ladder to geared tonnage, the "Santa Francesca" (61.2k, Shin Kasado, Japan, 2016) was reported sold for $27 mio to Greek buyers with SS due January 2026 and DD due January 2024. Far Eastern buyers paid mid-$23 mio for the "Cp Shanghai" (63.6k, Chengxi, China, 2015) with papers due August 2025. The bwts-fitted "Vinayak" (58k, Tsuneishi Zhoushan, China, 2009) changed hands for mid/high $14s mio. Indonesian buyers paid low $11's mio for the bwts-fitted "Ocean Glory" (55.9k, Mitsui, Japan, 2006), while Vietnamese buyers paid region $11.5 mio for the "Peace" (55.7k, Oshima, Japan, 2006), also bwts-fitted. As far as Handies are concerned, the "Pacific Island" (38.2k, Shimanami, Japan, 2012) was reported sold for mid-$16's mio to Greek buyers with DD due November 2023. Finally, the "Daiwan Dolphin" (34.3k, Namura, Japan, 2015) fetched $18.6 mio from Dutch buyers basis an index-linked timecharter attached.

It remains to be seen if the present levels of secondhand activity will persist and perhaps increase if the market is left to its own devices, or if yet another geopolitical situation will pressure rates and dampen moods.

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
Mineral Shougang International	180.171	2009	Dalian/China	region 22	Undisclosed buyers	SS due 07/24
Cymona Iron	176.505	2011	Sws/China	26	Undisclosed buyers	Bwts/scrubber fitted
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
Aom Julia	76.596	2009	Shin Kasado/Japan	region 15	Undisclosed buyers	SS due 08/24
Boyang Garnet	75.674	2007	Sanoyas/Japan	13	Undisclosed buyers	SS due 03/25
Santa Francesca	61.250	2016	Shin Kasado/Japan	27	Greek buyers	SS due 01/26, DD due 01/24
Zeyno	63.064	2014	Yangzhou Dayang/China	22	Undisclosed buyers	Bwts fitted
Cp Shanghai	63.608	2015	Chengxi/China	mid 23	Far Eastern buyers	SS due 08/25
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
Peace	55.709	2006	Oshima/Japan	11.5	Vietnamese buyers	Bwts fitted
Funing	39.784	2015	Chengxi/China			
Foochow	39.758	2015	Chengxi/China	58.5	JP Morgan	
Fengning	39.836	2015	Chengxi/China			
Pacific Island	38.218	2012	Shimanami/Japan	mid 16	Greek buyers	DD due 11/23
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	
Daiwan Dolphin	34.393	2015	Namura/Japan	18.6	Dutch buyers	Bss index linked tc attached
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

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