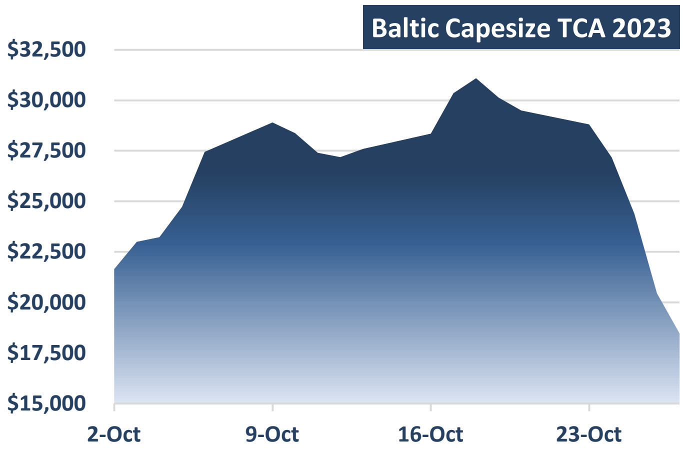
DORIC SHIPBROKERS S.A.

# WEEKLY MARKET INSIGHT

Friday, 27 October 2023

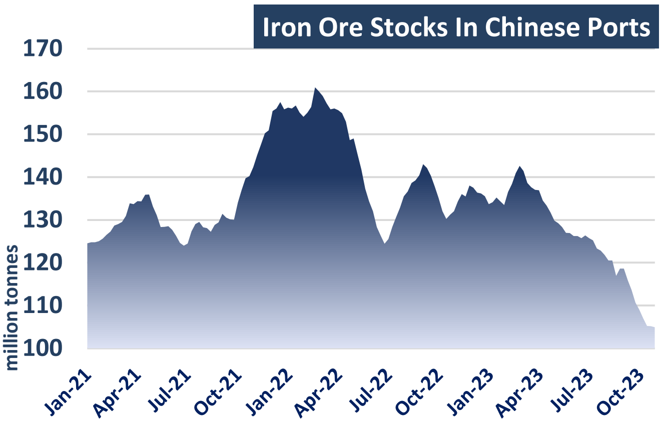
Capesizes made headlines for yet another time. However, this week, it was not because of the meteoric rise of Baltic Capesize indices but rather their steep fall. Justifying once again its reputation of being highly volatile, the leading Capesize index has managed to increase its value from $21,645 to $31,089 daily and then fall back to $18,461 daily in less than one trading month. Losing some 37.4 percent of its daily average within the last five trading days, the capricious Capesize segment hard-landed this Friday at $18,461 daily. In sync, iron ore futures trading was rather dull in early trade on Friday as investors weighed China's stepped-up fiscal support against near-term demand prospects. In fact, concerns about Chinese steel mills' further reducing production to comply with emission control protocols and to minimise losses amid weak sales, capped weekly gains for iron ore spurred by Beijing's additional fiscal stimulus. Trending mostly sideways, Panamax segment concluded this week at $14,448 daily. With mineral Transatlantic rates correcting downward and ECSA FHs losing some steam, the respective Baltic indices were mainly the only ones in the red. After touching multi-month highs last week, both Supramaxes and Handies took a breather during the forty-third trading week, laying today at $13,024 and $12,080 daily respectively.




*Source: Baltic Exchange, Doric Research*

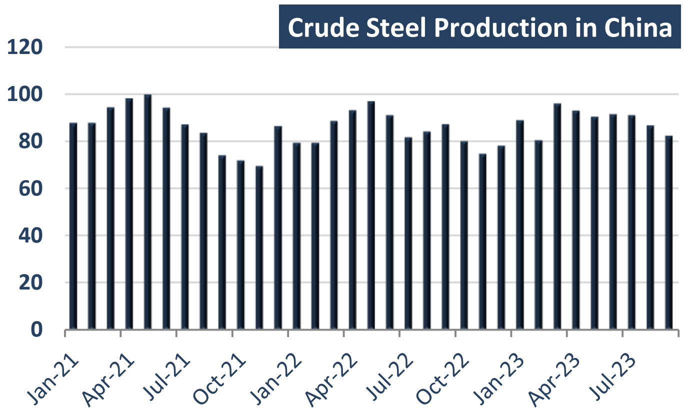
October has been a fruitful trading month for the Capesizes, with the TCA surpassing the $30,000 mark for the first time over the last seventeen months. In tandem, freight rates for iron ore from both Brazil and Australia to China have increased materially during the same period, with the former pushing to over $26 per tonne and the latter advancing towards $11 per tonne. Fanning the flames of an already robust sentiment, iron ore stocks at the major Chinese ports touched multi-year minima in mid October. 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. However, the last couple of weeks, supported by increased China-bound iron ore cargoes, piles of rich in iron oxides ore grew in size. In fact, inventories of imported iron ore at China's 45 major ports included in Mysteel's weekly survey have grown for the second week in a row to 111.4 million tonnes by October 26, up by another 956,500 tonnes or 0.9 percent from last Thursday.

Whilst iron ore port stocks seem to have reversed the previous period downward trend during the last two weeks, China's crude steel output fell 5 percent in September from August, according to official data. The world's largest steel producer churned out 82.11 million metric tonnes of the ferrous metal last month, extending falls




*Source: Refinitiv, Doric Research S.A*

for the third consecutive month from 86.41 million tonnes in August, and 90.8 million tonnes in July, data from the National Bureau of Statistics (NBS) showed. In the first three quarters, China's crude steel production reached 795 million metric tonnes, up 1.7 percent year-on-year. On the other hand, crude steel consumption amounted to 731 million tonnes, down 1.5 percent year-on-year." The contraction in steel consumption owes much to the slowdown in new-home construction," according to the vice chairman of China's Iron and Steel Association, Jiang Wei. He further stressed that "the structure of China's steel industry improved during the last three quarters, as the demand for high-end steel continued to increase in sectors such as shipbuilding, auto manufacturing, home appliance, and photovoltaic power. The exports of high-value-added steel products also gained a greater share in the country's total exports." Looking forward, Jiang said that "steel demand will very likely pick up, thanks to brisker manufacturing activities, the rapid growth of new energy industries and the supporting role of infrastructure."




*Source: NBS, Doric Research*

In spite of the positive tone in China's Iron and Steel Association comments, the northern Chinese city of Tangshan, China's top steel production hub, will launch a level-2 emergency response from Friday amid a forecast of heavy air pollution raising concerns for the short-term outlook. As for dry bulk shipping, seasonality is historically favourable during the first half of the fourth quarter but its dynamic usually fades towards the end of the year.

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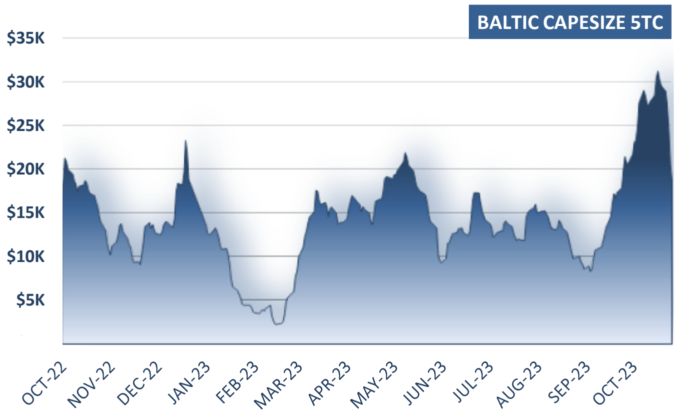
# Capesize

The Capesize lived up to its moody nature this week. It was a foul mood this time with the Capesize T/C Average index shedding 37.4%, stopping at $18,461 daily.




## Pacific

The Pacific market was slow for the most of the week, and when fresh cargoes emerged, the bids were hovering way below last dones. C5 (West Australia/China) route closed at $8.54 pmt or down by 20.1% W-o-W. Rio Tinto fixed 170,000/10% iron ore out of Dampier to Qingdao for mid November dates at $9.05 on Wednesday. The route lost about $1 since then, following BHP fixing 160,000/10% iron ore for similar dates at $8.85 pmt out of Port Hedland to Qingdao. On T/C basis, C10_14 (Pacific round trip) route closed at $13,832, losing approximately $10,000 on week, or down by 42% W-o-W. The total volume of iron ore exports sent worldwide from both Australia and Brazil remained unchanged during the period of 16 to 22 October. Iron ore exports kept at 25.6 million tonnes, or 0.1% down W- o-W. Australian iron ore shipments dropped by 5.6% W-o-W, to 17.4 million tonnes, most of which was sent to Australia's main partner and top consumer; China. Fortescue's quarterly iron ore shipments dropped by 3% as it was reported by the Australian miner on Thursday. Main reason for this drop was the increased maintenance and low port stockpiles. Fortescue shipped 45.9 million tonnes of iron ore during the past 3 months, tick lower compared to the same period last year (i.e. 47.5 million tonnes). The company revised its iron ore shipments yearly forecast (i.e. 2022- 2023) to 192/197 million tonnes. Iron ore futures upped on Friday 27 October at Dalian Commodity Exchange. According to Reuters, the DCE announced that it would limit trading for long and short future contracts to put speculative trading off, following Beijing's officials guidelines.

## Atlantic

The situation in the West, started off on the wrong foot, with limited demand out of the main ports. In the north, there was hardly enough activity to hold rates, whilst in the south, the long list of ballasters kept the bids under pressure. C3 (Tubarao/Qingdao) route drop, exceeded $4 since last week, closing at $21.43 pmt, or down by 16.9% W-o-W. C8_14 (T/A) route lost approximately 33.6% on week, closing at $26,688 daily. On Voyage basis, it was reported that TKSE fixed 180,000/10% iron ore for the second week of November loading out of Saldanha Bay to Rotterdam at $8.75 pmt. Back to T/C basis, C9_14 (f/haul) route lost approximately $15,000 since last Friday. C9_14 stopped at $37,563 daily, down by 28.4% W-o-W. Across the Atlantic and out of West Africa, C17 (Saldanha Bay/Qingdao) route closed at $16.43 pmt. Brazilian top miner Vale S.A. announced on 26 October, that its third quarter profit slipped but exceeded earlier forecast. The company reported on Thursday that a 36% Y-o-Y drop was accounted for the third quarterly net profits, but still the 2.84 billion (excluding interest, taxes, depreciation etc) exceeded initial market expectations (i.e. $2.55 billion) made earlier on this year. The iron ore major also, announced that it will pay out $2 billion to its shareholders.

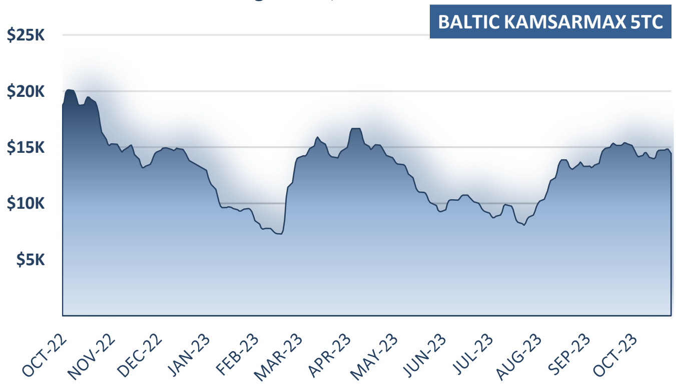
No period deals reported. The FFA traders were on a similar mood with the spot. November contracts lost about 15% W-o-W, December close to 8%, (q4 closer to 9%) whilst forward trading lost 2 to 3% compared to last week.

*The Capesize lived up to its moody nature this week. It was a foul mood this time with the Capesize T/C Average index shedding 37.4%, stopping at $18,461 daily.*

| Representative Capesize Fixtures | | | | | | |
|---|---|---|---|---|---|---|
| **Vessel Name** | **Loading Port** | **Laydays** | **Discharge Port** | **Freight** | **Charterers** | **Comment** |
| TBN | Saldanha Bay | 15/24 Nov | Rotterdam | $8.75 | TKSE | 180,000/10 iron ore |
| TBN | Dampier | 10/13 Nov | Qingdao | $9.05 | Rio Tinto | 170,000/10 iron ore |
| TBN | Port Hedland | 10/12 Nov | Qingdao | $8.85 | BHP | 160,000/10 iron ore |

# Panamax

As the iron ore restocking wave calmed down the Cape index plummeted in a similar manner Icarus did into the Aegean Sea when his wings were melted by the Sun. Against this negative tone, the P82 Average may not have submerged into the deep seas however it did shed 2% W-o-W concluding at $14,448.




## Pacific

In the commodity news of the Pacific, according to customs data, China's total coal imports fell 2% M-o-M in September to 42.14 MMT, with the decline being driven by a 7% M-o-M fall in imports of thermal coal. The latter was partially offset by a 17% M-o-M rise in coking coal imports. Imports of thermal coal were up 20% Y-o-Y in September, whilst coking coal imports were up 58%. As suggested by the import volumes domestic coal does not seem to have a comparative advantage, leading to a large scale Y-o-Y increase. By country of origin, the fall in thermal coal imports in September was a function of lower inflows of Australian (-28% m-o-m) and Russian (11% m-o-m) product, at 4.5Mt and 6.7Mt (15% and 21% share) respectively. Mongolia remains the single largest supplier to China with 5.3 MMT in September, or 49% share of total inflows. Canada's wheat exports so far in marketing year 2023-24 (August-July) were 6.7% higher on the year at 5.3 MMT, according to the Canadian Grain Commission. On the week to October 22 wheat exports rose 36.1% W-o-W to 0.56 MMT. However the Agriculture and Agri-Food Canada forecast wheat exports at 21.3 MMT, down 17.1% on the year 2023-24. The country is estimated to export 3.3 MMT of durum wheat, down from 5.1 MMT during the last season. In the spot arena activity was a little livelier at the beginning of the week but as the week progressed a muted sentiment was observed. The P3A_82(Pac rv) index lingered at $12,725 daily or 81 dollars less W-o-W. ADMI booked the ' ASL Uranus' (82,372 dwt, 2008) from Hunaghua 26 Oct for a trip with grains back to Singapore-Japan at $12,000 daily, whilst for a No Pac coal run, the 'Xing De Hai' (82,204 dwt, 2017) was fixed from Cjk 25-30 Oct at $14,850 with Jera. From down under, the 'Ultra Tiger' (83,611 dwt, 2009) was fixed with delivery Chiba prompt for a coal trip to China at $13,000 daily, whereas for India direction the 'Vincent Triton' (81,600 dwt, 2020) agreed $12,500 from Zhoushan. Some grain activity was also present this week with Ultrabulk fixing the decently described 'Fortune Prosperity' (77,747dwt, 2005) from CJK 1-2 Nov at about $12,500 via Kwinana to China. With coal inflows receding the market in the south felt some gravitational force. The P5_82 (Indo rv) index concluded at $12,883 or 3% lower W-o-W and for this route, the 'Lucky Alisa' (75,318 dwt, 2003) was fixed from Hong Kong 24-26 Oct for a trip via Indonesia to South China at $12,000 daily.

## Atlantic

In the Atlantic commodity news, a deal has been signed between the U.S soybean exporters and China which could lead the way to more Chinese purchases. The agreements however are nonbinding letters of intent to buy at a later date, so the signing does not necessarily suggest a sale has occurred and so far market participants do not claim to see any major effect. As of Oct. 12, China had purchased circa 10 MMT of U.S. soybeans for delivery in the 2023-24 marketing year, which began on Sept. 1. Despite Brazil's record crop dominating the Chinese imports market share, China's low U.S. purchase volume maybe a hint for slight increase from the US origin. On the other hand U.S. corn exports do not seem to attract any buying interest whatsoever from China. In the spot market, the North Atlantic remained under pressure for the most part of the week with the P1A_82(T/A rv) index dropping at $15,850 losing 8.5% W-o-W, whereas the P2A_82(F/H) index held better value compared to T/A dropping by 2.5% W-o-W settling at $22,936 . MG Earth' (84,790 dwt, 2016) was fixed from Praia Mole 22 Oct at $18,000 daily with Jera for a trip via Puerto Drummond to Poland, , whilst the 'Fu Rong Feng' (75,000 dwt , 2011) was fixed from Amsterdam for 2ll and redelivery Skaw-Gibrlatar at $12,000 with Cargill. South America was the only region that gave a sense of support in the Atlantic recording even a minor gain, with the P6_82(ECSA rv) index concluding at $14,991 or 4% higher W-o-W. For such a run the 'Dimitris A' (82,518 dwt, 2008) was fixed with delivery Singapore 17 Oct and redelivery in Singapore-Japan at $14,750 to Panocean. In the Black Sea region, various ships have been fixed for Ukraine grains and some iron ore cargoes at a significant premium over the plain vanilla Romania or Bulgaria runs for both T/A as well as fronthaul trips. However a recent cable from Ukraine talks of a discontinuation of the newly established "corridor" as of 26 October, due to Russian planes dropping four explosive devices in the region. It remains to be seen if this shall be a permanent or temporary suspension of this beleaguered trade.

On the period front, the 'Admiral Jimnu' (82,042 dwt, 2020) was fixed from Haldia 22-23 Oct for 11 to 13 months trading at $14,500 to Asyad Shipping.

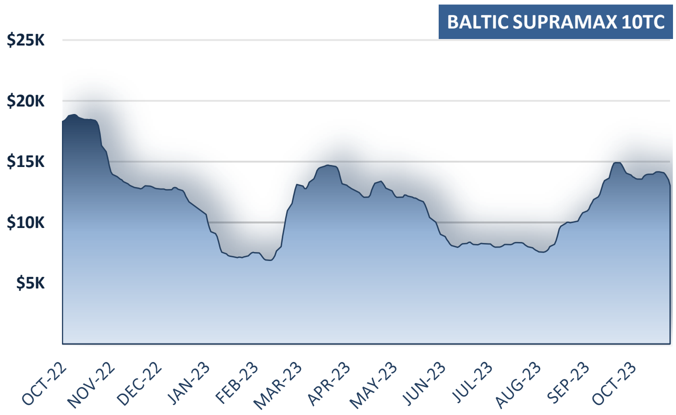
*On the week to October 22 wheat exports rose 36.1% W-o-W to 0.56 MMT. However the Agriculture and Agri-Food Canada forecast wheat exports at 21.3 MMT, down 17.1% on the year 2023-24.*

**Representative Panamax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Xing De Hai | 82,204 | 2017 | CJK | 25-30 Oct | Spore-Jpn | $14,850 | Jera | Via Nopac coal |
| ASL Uranus | 82,372 | 2008 | Hunghua | 26 Oct | Spore-Jpn | $12,000 | Admi | via Nopac grains |
| Ultra Tiger | 83,611 | 2009 | Chiba | prompt | China | $13,000 | cnr | via Aussie |
| Vincent Triton | 81,600 | 2020 | Zhoushan | spot | India | $12,000 | cnr | via Aussie opt. Indo |
| Lucky Alisa | 75,318 | 2003 | Hong Kong | 24-26 Oct | S.China | $12,000 | cnr | via Indonesia |
| MG Earth | 84,790 | 2016 | Prai Mole | 22 Oct | Poland | $18,000 | Jera | via Puerto Drummond |
| Fu Rong Feng | 75,000 | 2011 | Amsterdam | 26 Oct | Skaw-Gib | $12,000 | Cargill | 2ll |
| Dimitris A | 82,518 | 2008 | Spore | 17 Oct | Spore-Jpn | $14,750 | Panocean | via ECSA |
| Admiral Jimmu | 82,042 | 2020 | Haldia | 22-23 Oct | w.w | $14,500 | Asyad Shipping | 11 to 13 months |

# Supramax

Supramax rates experienced substantial corrections over the course of the week. These losses were distributed across both basins, resulting in an 8% week-on-week decrease in the BSI 10 TCA, which concluded the week at $13,024.




## Pacific

In the Pacific, losses were notably more substantial compared to the previous week, as the surplus tonnage continued to far outstrip demand, despite positive short-term macroeconomic indicators. The BSI Asia 3 TCA witnessed a significant 14% decrease in its value w-o-w, closing at $10,023 today. On a positive note, the cornerstone of Supramaxes in Asia, namely coal, is anticipated to maintain robust trade volumes. This is due to the Indian government's directive to ensure the uninterrupted operation of power stations reliant on imported thermal coal. This measure is aimed at averting the depletion of coal stocks, given the prolonged period of high electricity consumption and limited domestic supply of the fuel. Fixture-wise, the ‘Lin Hai 6’ (52,544 dwt, 2001) was reportedly gone at $10,500 daily basis delivery Qinzhou for a round trip via Indonesia to China while the owners of ‘Guo Tai Ping An’ (56,653 dwt, 2011), open Lianyungang, opted for a repositioning trip to the Persian Gulf at $8,000 daily for the first fifty days and $11,000 daily thereafter. Further south, The ‘Cape Trafalgar’ (55,757 dwt, 2014) secured low-$14,000’s basis delivery Kohsichang for a trip to EC India-Bangladesh range. From the Indian Ocean, the ‘Fast’ (55,398 dwt, 2012) secured $11,000 daily basis delivery New Mangalore for a trip with fertilizers from the Persian Gulf to EC India. From South Africa, the ‘Clipper Kythira’ (63,273 dwt, 2015) was allegedly fixed at $20,000 daily plus $200,000 ballast bonus basis delivery Port Elizabeth for a fronthaul trip to China.

## Atlantic

In the Atlantic, despite relatively high prevailing rates in absolute terms, there is a degree of skepticism regarding the anticipated market performance in the upcoming weeks and months. For the time being, Russian grain exports that primarily directed towards Africa and the Middle East have continued to be a significant source of income for vessels open to such trade. Concurrently, this is reducing competition among owners engaged in mainstream trading. On the other hand, Ukrainian grain exports have experienced a significant decline of nearly 30% year-on-year due to the termination of the grain corridor agreement last July. In the past three months, just over 30 ships managed to load Ukrainian grains, despite facing a de facto Russian blockade. This limited number underscores the absence of a practical method for Ukraine to market their expected crop of 79 million tons of grain and oilseed, of which roughly 50 million tons would typically be available for export. Fixture reports from the Black Sea were quite scarce, one of them being the ‘Tanzanite’ (56,835 dwt, 2010) which was rumoured at $21,500 daily for a trip with grains to the Far East. Contrasting this, several fixture reports emerged from the Continent which continued to enjoy abundant demand. The ‘Wariya Naree’ (53,840 dwt, 2011) set the bar quite high by fixing a rate of $21,000 daily basis delivery Gdynia for a usual scrap run via ARAG to Eastern Mediterranean. Moving on to the Americas, rates tended to soften in the USG while staying near ‘last done’ levels in ECSA. The ‘Alexandra KPN’ (61,644 dwt, 2019), open Houston, was rumoured fixed at mid $30,000’s for a fronthaul trip. From the south Atlantic, the ‘Ju Xi’ (57,000 dwt, 2011), open Lagos was heard early into the week being fixed at $21,000 for a fronthaul trip with some sources linking the fixture to a cargo from Owendo to EC India. A 63,000 tonner was also heard midweek being agreed at $23,000 daily basis delivery ECSA for a trip to the Continent.

Period activity remained subdued, coinciding with a noticeable decline in FFA values, with a weekly drop of over $1,500 for November contracts and almost $500 for Cal-24 contracts. There was limited information available on actual fixtures.

*Supramax rates experienced substantial corrections over the course of the week.*

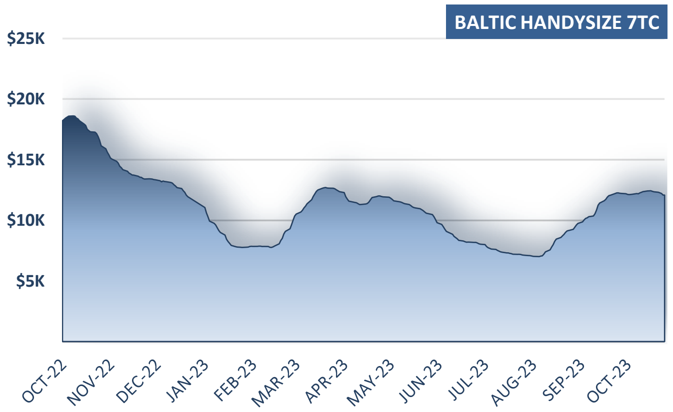
**Representative Supramax Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Lin Hai 6 | 52,544 | 2001 | Qinzhou | 25-27 Oct | China | $10,500 | cnr | via Indonesia |
| Guo Tai Ping An | 56,643 | 2011 | Lianyungang | 28-29 Oct | PG | $8,000 50d / $11,000 after | Lynux | |
| Cape Trafalgar | 55,757 | 2014 | Kohsichang | 1-3 Nov | ECI-Bangladesh | low $14,000's | cnr | |
| Fast | 55,398 | 2012 | New Mangalore | 21-23 Oct | ECI | $11,000 | cnr | ferts via PG |
| Clipper Kythira | 63,273 | 2015 | Port Elizabeth | prompt | China | $20,000 + $200,000 bb | cnr | |
| Tanzanite | 56,835 | 2010 | Canakkale | prompt | Far east | $21,500 | XO | via Black Sea |
| Wariya Naree | 53,840 | 2011 | Gdynia | prompt | E.Med | $21,000 | Clipper | scrap via N.Conti |
| Ju Xi | 57,000 | 2011 | Lagos | prompt | ECI | $21,000 | cnr | |

# Handysize

Disappointment spread almost across the board on the Handysize.

Another week came to an end with little to nothing to cheer about. The death toll is still going strong, whether from 'hostilities', or from 'counter-terrorism operations' or even from a lone 'crazy man in Maine'. The worst of all is that we are so self-serving that all this is happening before our eyes but we don't seem to be noticing and paying attention. In 'other' news, Christine Lagarde returned to Athens, her 'theatre of operations' during the Greek crisis years, and stressed that "interest rates will stay high, for a long time, and a war in Middle East will probably cause energy prices to explode, whilst the climate change is pressing food prices upwards. She painted a very gloomy picture indeed. And she continued with "Euro zone remains sluggish… with weak external demand, tighter financing conditions which are increasingly weighing on investment and consumer spending". Story of our lives in shipping…! Anyway, back to our microcosm, this week the 7 TC Average managed to fight the pressures and stay over the $12,000, barely but still, losing 2.3% W-o-W.




## Pacific

In the Far East, things took a wild turn downwards, due to an oversupply of vessels and a short supply of cargo. The result was the 3 routes average losing 4.9% W-o-W. The result of the steady flow of ballasting ships from EC India to South East Asia paired with the limited cargo on offer was only a further imbalance in the area. A very thin Australian book added on the despair of Owners who saw rates further softening and the tonnage lists expanding. In all fairness, it was a while since we last saw such a one sided tonnage/cargo count imbalance. Sentiment for next week is very negative, since on top of everything else, the spot ships will need to face some significant waiting days to get cover. Up in the North, market was already under pressure the previous days, so this week, almost came to a halt. The only cargoes on offer were some steel coil stems to India which were not even close enough to cover the need for cargo to the long list of ships around. Backhaul activity was subdued and far from providing some way out to Owners since Charterers were mostly looking for good spec and boxy ships. Sentiment for next week is very negative here too. The market in the Indian Ocean kept evaporating into thin air, with droplets of cargo the majority of which never reaching the 'firm and ready to trade' stage. The 'virus' extended this week into Persian Gulf too with very limited cargo on offer. Sentiment for next week is rather soft.

## Atlantic

Similarly slow, with the exception of one area, was the market in the Atlantic. The 4 routes on average lost 1% W-o-W but this was the result of one area managing to gain enough just to save face for the rest. It seems that REM were singing 'It's the end of the world as we know it" just for this case alone! The USG gained 12.3% W-o-W, were all the rest areas lost a lot of ground. We even heard some brokers commenting that the route is lagging behind from the physical market. The continuing trend of North Brazil attracting tonnage from both the Caribbean and NCSA dried out ships from USG and USEC forcing Charterers to succumb to the appetite of the few ships left behind. The few Operators controlling ships and cargo opted to use their own tonnage for their cargo, forcing the unfortunate remaining Charterers to pay big rates for the remaining few ships. Sentiment for the immediate future is positive as long as this trend continues. In ECSA we saw a continued 2 tier market. North remaining buoyant and the South lagging behind with increased tonnage count and limited prompt enquiry. In the South the lack of early November stems is evident with Owners wondering if next week will bring some sort of change. It remains to be seen. Across the Atlantic in the Continent, we had a small meltdown with the lack of fresh cargo enquiry evident and rates continued to soften. Russian fertilizer cargoes from the Baltic were in thin supply and only available in larger sizes, leaving Owners of smaller units struggling for cover, pushing rates even lower. Sentiment for next week is between soft and negative. Similar was the market in Med/Bl. Sea, with cargo availability further reduced which led to further softening in the region with growing numbers of open tonnage leaving owners to reduce ideas. Ukrainian grains came to a halt when news spread of closing ports due to threats of Russian hits, something that was denied later in the week from authorities. For next week sentiment is slightly negative.

Period interest was a bit subdued this past week with Charterers/Operators having second thoughts on the future of the market. We heard some rumours of a 33,000dwt vessel fixing a couple of legs within Atlantic at mid $12,000 but little else emerged.

*Struggling to keep over the $12,000 mark against all odds.*

| Representative Handysize Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Vessel Name** | **Deadweight** | **Year Built** | **Delivery** | **Laycan** | **Redelivery** | **Rate** | **Charterers** | **Comment** |
| Stellar Riono | 38,230 | 2017 | CJK | prompt | Bangladesh | $11,500 | OGS | ferts |
| HPC Unity | 29,033 | 2011 | Lumut | prompt | Australia | $9,000 | cnr | clinker |
| T Symphony | 32,451 | 2011 | Kandla | prompt | PG | $8,000 | cnr | |
| Tomini Mistral | 39,099 | 2016 | Savannah | prompt | UK-Cont | $22,000 | cnr | woodpellets |
| Rostrum Europe | 40,003 | 2021 | Paranagua | prompt | North Brazil | $18,500 | cnr | |
| Allegra | 35,188 | 2011 | Barcarena | prompt | Morocco | $16,000 | Cargill | grains |
| Mercurius | 34,537 | 2010 | Immingham | prompt | Turkey | $13,000 | Shields | scrap |

# Sale & Purchase

There is definitely both supply and demand across most segments and plenty of activity in SnP. A portion of potential buyers looking to invest don't fully trust the market what with the geopolitic unrest and uncertainty. Others are more resolute in their intention to buy.

There are a number of quality/high-spec ships, particularly in the Handysize and Supramax segments, a number of which are Japan-blt, as well as others blt elsewhere but to high standards. Though, buyers have to pay a pretty penny for them. Secondhand prices have firmed slightly; which is in line with the freight market's strengthening. And because hire rates have been climbing, competition has increased on vessels, again bolstering asset prices.

Many Handymax blt in the late 90s – early 2000s, as well as modern handysize ships, are entering the market. Prices for mid-aged Supras are firming slightly, the increase met by similar demand.

Looking to this week's reported activity, the "Frontier Brilliance" (181.4k, Imabari, Japan, 2013) was reported sold for $30 mio to undisclosed buyers with SS due December 2028 and DD due November 2026. The "Asl Neptune" (82.3k, Oshima, Japan, 2009) fetched $16.2 mio from Greek buyers with surveys due April 2024. The "Stl Miracle" (82.3k, Oshima, Japan, 2008) ended up with Greek buyers for $15.3 mio with SS due September 2028 and DD due September 2026. The "Magic Phoenix" (76.6k, Imabari, Japan, 2008) was reported sold for $14 mio to Far Eastern buyers. Finally, the "Lady Marite" (76.5k, Shin Kasado, Japan, 2009) found a new home for high $15s with papers due November 2024.

Moving down the ladder to geared tonnage, the eco/bwts fitted "Atlantic Island" (61.3k, Iwagi, Japan, 2014) changed hands for $24.5 mio with no further details regarding buyer's nationality. The "Rotterdam Pearl" (58k, Yangzhou, China, 2010) obtained mid/high $13s with surveys due January 2025. The "Bulk Trident" (52.5k, Tsuneishi Cebu, Philippines, 2006) found a new home for high $9s with SS due January 2026 and DD due April 2024. Finally, the "Ioanna Pol" (50.2k, Mitsui, Japan, 2004) was reported sold in the mid/high $7s to Chinese buyers with SS/DD/BWTS due June 2024. As far as the handies are concerned, the "Majesty Star" (33.3k, Shin Kurushima, Japan, 2013) obtained high $15s from undisclosed buyers with bwts fitted. Finally, the log fitted "Sun Ruby" (32.7k, Kanda, Japan, 2004) fetched low $8s with papers due March 2024.

*Secondhand prices have firmed slightly; which is in line with the freight market's strengthening. And because hire rates have been climbing, competition has increased on vessels, again bolstering asset prices.*

**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 |
| Frontier Brilliance | 181,412 | 2013 | Imabari/Japan | 30 | Undisclosed buyers | SS due 12/28, DD due 11/26 |
| 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 |
| Asl Neptune | 82,372 | 2009 | Oshima/Japan | 16.2 | Greek buyers | SS due 04/24 |
| Lady Marite | 76,529 | 2009 | Shin Kasado/Japan | high 15 | Undisclosed buyers | SS due 11/24 |
| 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 |
| Atlantic Island | 61,311 | 2014 | Iwagi/Japan | 24.5 | Undisclosed buyers | Eco/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 |
| Rotterdam Pearl | 58,020 | 2010 | Yangzhou/China | mid/high 13 | Undisclosed buyers | SS due 01/25 |
| 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 |
| Ioanna Pol | 50,238 | 2004 | Mitsui/Japan | mid/high 7 | Chinese buyers | SS/DD/Bwts due 06/24 |
| 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 |
| Majesty Star | 33,382 | 2013 | Shin Kurushima/Japan | high 15 | Undisclosed buyers | Bwts fitted |
| Daiwan Dolphin | 34,393 | 2015 | Namura/Japan | 18.6 | Dutch buyers | Bss index linked tc attached |
| Sun Ruby | 32,754 | 2004 | Kanda/Japan | low 8 | Undisclosed buyers | SS due 03/24, log fitted |
| 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.