WEEKLY MARKET INSIGHT

Friday, 29 September 2023

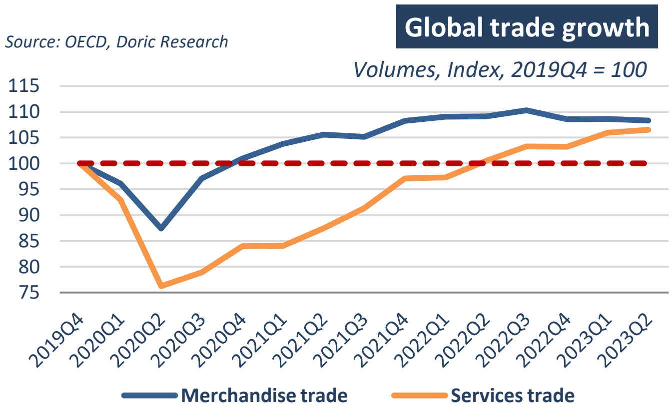
Two years ago, the last trading week of September started with Hong Kong's stock market plummeting, as an escalating liquidity crisis of the Chinese property developer Evergrande showed signs of spreading beyond the sector. The sell-off in Asia hit European stocks that morning and futures' prices were suggesting markets in New York would open materially lower. Few hours later, the S&P 500 took a 2.9 percent dive, before closing with a daily drop of 1.7 percent and marking its worst day of trading since May 2021. In sync, commodity prices, including iron ore and copper, took a hit, as the potential collapse of one of China's biggest property developers fuelled worries about potential declines in construction and demand for raw materials. With growing concerns for a "Minsky Moment" in China's property sector, the CBOE volatility index – the "fear gauge" – was hitting its multi-month maxima.

Twenty-four months later, a sudden major collapse of asset values – as expected by a "Minsky Moment" scenario – might not have happened, yet still China's property sector doesn't seem to be fully recovered from the initial shock. In this context, growth in China is seen as slowing through this year and next after an initial rebound in early 2023 from reopening, according to the latest OECD's estimates. In contrast, GDP growth in the other major Asian emerging-market economies, India and Indonesia, is projected to remain relatively steady in 2023 and 2024 at circa 6 percent for India and 5 percent for Indonesia. The growth outlook in the rest of the G20 emerging-market economies varies considerably, depending on country-specific circumstances such as the challenges of high inflation in Argentina and Türkiye, and fluctuations in commodity prices. In general, excluding China, a modest upgrading in growth is seen among the G20 emerging-market economies over 2023-24, according to the Paris-based organisation.

In the US, the world's largest economy has so far proved surprisingly resilient to the steep rise in interest rates, with household spending supported by excess savings accumulated during the pandemic. As this effect fades, the lagging consequences of tighter financial conditions are expected to become increasingly visible. Calendar year GDP growth is projected to ease from 2.2 percent in 2023 to 1.3 percent in 2024, with growth through 2024 slowing to around 1 percent, well below potential. In the contrary, activity has already softened in the euro area and the United Kingdom, reflecting the negative bearing on incomes of the large energy price shock in 2022. GDP growth in the euro area in 2023 and 2024 is projected to be 0.6 percent and 1.1 percent respectively, with the corresponding numbers for the United Kingdom being 0.3 percent and 0.8 percent. Standing alone, Japan is the only advanced economy in the G20 without any increase in interest rates. Improving wage growth and strong service exports are expected to support GDP growth to 1.8 percent this year, before moving back closer to trend in 2024, at 1 percent.

The aforementioned dynamics are expected to be less supportive on the upward trend of the global economy. In particular, OECD expects global growth to dip both this year and next, remaining below trend throughout the period. In advanced economies, growth will continue to be held back by the macroeconomic policy tightening needed to tame inflation. Structural strains in the Chinese economy are expected to result in a slowdown of growth in 2023-24. The full effects of the policy tightening in advanced economies are now seen as coming through with a longer lag than previously thought. As a result, annual global GDP growth is now projected to decelerate from 3 percent this year to 2.7 percent in 2024. The cooling of demand pressures along with a sharper slowdown in China is expected to help ease headline and core inflation in most G20 countries, broadly in line with OECD's earlier expectations.

In terms of international trade, the world economy has now experienced more than a decade in which trading volumes have barely kept pace with output growth. In the latest OECD's Global Trade report, the G20 merchandise trade saw a contraction in Q2 2023, with both exports and imports falling by 3.1 percent and 2.0 percent, respectively. This decline is attributed to subdued global demand and decreasing commodity prices, particularly in the energy sector.



Following the previous period pre-holiday shopping rush in China, Baltic Dry Index didn't have the necessary time and energy to look into the longer-term dynamics and trends. However, with the rush calming down, dry bulk is expected to have more time next week to ponder and assess all the above macro dynamics.

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Real GDP, y-o-y growth, %

	2022	2023	2024		2022	2023	2024
World	3.3	3.0	2.7	G20	3.1	3.1	2.7
Australia	3.7	1.8	1.3	Argentina	5.0	-2.0	-1.2
Canada	3.4	1.2	1.4	Brazil	3.0	3.2	1.7
Euro area	3.4	0.6	1.1	China	3.0	5.1	4.6
Germany	1.9	-0.2	0.9	India	7.2	6.3	6.0
France	2.5	1.0	1.2	Indonesia	5.3	4.9	5.2
Italy	3.8	0.8	0.8	Mexico	3.9	3.3	2.5
Spain	5.5	2.3	1.9	Russia	-2.0	0.8	0.9
Japan	1.0	1.8	1.0	Saudi Arabia	8.8	1.9	3.1
Korea	2.6	1.5	2.1	South Africa	1.9	0.6	1.1
United Kingdom	4.1	0.3	0.8	Türkiye	5.5	4.3	2.6
United States	2.1	2.2	1.3				

Source: OECD, Doric Research

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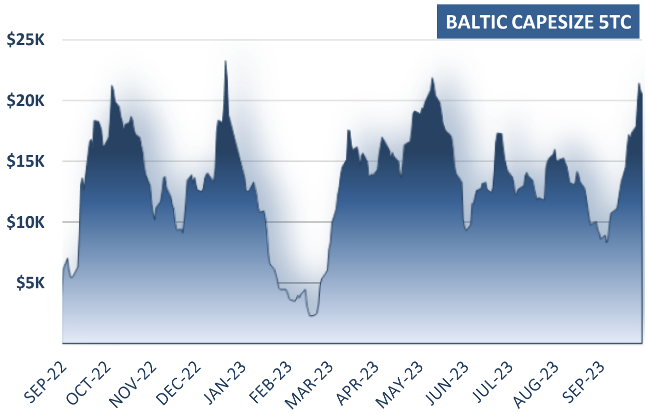
Capesize

A strong week for the Capesize segment with the T/C Average index culminating at $20,520 daily, or up by 18.8% W-o-W. The TCA touched a 142 days-high mid week, pairing some minor gains as the week drew to a close.



Pacific

The pacific market active in the frist half of the week, slowing down with the onset of far east holidays. C5 (West Australia/China) route tapped a 14- month high on Wednesday, but afterwards dropped slightly to $9.87 pmt. It was reported that Rio Tinto fixed a 170,000/10% iron ore stem out of Dampier to Qingdao for 13/16 October dates at $9.90 pmt, just before Friday. Out of Indonesia, it was reported that Vale fixed a TBN, for a 170,000/10% iron ore stem out of Teluk Rubiah Terminal to Qingdao for 6/8 October at $8.2 pmt. On closing Friday, C10_14 (pacific T/C round trip) route called it a day at $19,600, or up by approximately 12% W-o-W. Just like C5, C10 _14 route touched a 15-month high on Wednesday when the meter turned to $22,000 daily. East Coast Australia round trips were equally active this week, with coal trading balancing off iron ore activity, with a hint of a rush, as the Far-Easterns were looking to hop off this past week's speedy ride. In commodity trading news, Chinese imported iron ore prices rose on September 28, which was the last working day prior Chinese holiday break, while sales slowed down and trading eased off. Imported iron ore stock piles (at 45 Chinese major ports included in MySteel weekly survey) dropped down to a 3- year low (lowest since September 2020) on September 28th, a 2.1 million tonnes weekly drop (1.8% W-o- W). It was also reported that during the last days of September (22 to 28 Sept) the daily iron ore discharged reached a record 8-year high (since launching the survey on December 2015) amounting to 3.4 million tonnes of iron ore daily. January - Iron ore futures ended at $116.66 pmt in Dalian Commodity Exchange and October traded iron ore futures at $117.45 on the Singapore Exchange.

Atlantic

In the Atlantic, the market continued to give back to owners strong gains with the North Atlantic remaining tight on supply . C8_14 (t/a) route closed strong at $23,188 up by 35.2% W-o-W. On voyage basis, it was reported that TATA Steel had fixed a "Costamare TBN" at $11.50 pmt for 160,000/10% iron ore out of Seven Islands to Ijmuiden, loading on 14/18 October. C9_ 14 (f/haul) route upped by 6.9% W-o-W, closing at $41,156 daily. C9_14 route touched a Y-t-d high on Wednesday when it capped at $41,875 daily, amid China's rushed demand for iron ore. C3 (Tubarao/Qingdao) route closed at $23.33 pmt, or up by 4.3% W-o-W. C3 route touched close to 1-year high on Wednesday at $24.128, similar levels last seen on October 10, last year. Few fixtures reported on this route, namely have m/v "Great Song" (180,388 dwt, 2011) linked to Bunge at $23.15 pmt for 16/25 October and a tick southward (out of Sudeste) m/v "True Crusader" (179,655 dwt, 2016) fixed to Koch at $25.25 pmt for 23/29 October window. The total volume of iron ore shipments from Australia and Brazil; to global destinations; dropped by 5% W-o-W. According to MySteel survey both countries showed declining numbers, i.e. 1.3 million tonnes down a week, reaching a total of 24.6 million tonnes over the last week. In particular, Brazilian iron ore sent to global destinations dropped by 1.3% W-o-W, a dip amounting to 7.9 million tonnes. Vale S.A. shipments totaled at 5.5 million tonnes, down by 13.4% on week, a drop of 847,000 tonnes,

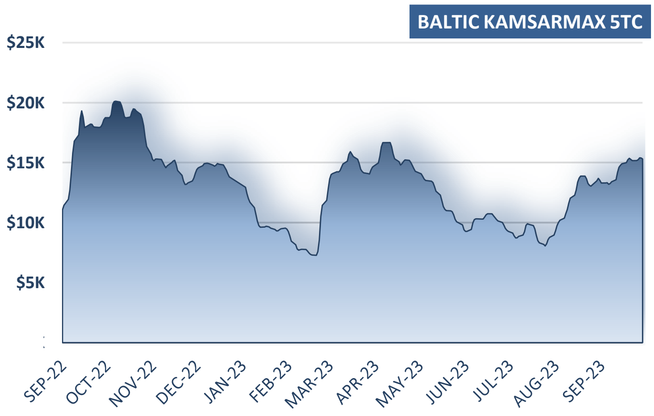
No period deals reported this week. The paper market moved slightly off last week's curve with the Calendar 2024 and Calendar year 2025 in backwardation. Interestingly enough October ffa were trading pretty close to spot market prices for the whole week.

A strong week for the Capesize segment with the T/C Average index culminating at $20,520 daily, or up by 18.8% W-o-W. The TCA touched a 142 days-high mid week, pairing some minor gains as the week drew to a close.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
True Crusader	Sudeste	23/29 Oct	Qingdao	$25.25	Koch	170,000/10 iron ore
Great Song	Tubarao	16/25 Oct	Qingdao	$23.15	Bunge	170,000/10 iron ore
Costamare TBN	Seven Island	14/18 Oct	Ijmuiden	$11.50	TATA Steel	160,000/10 iron ore
TBN	TRMT	06/08 Oct	Qingdao	$8.20	Vale	170,000/10 iron ore
TBN	Dampier	13/16 Oct	Qingdao	$9.90	Rio Tinto	170,000/10 iron ore

Panamax

As China is about to Celebrate the Golden week, the market seems to follow suit. This week the P82 Average remained almost unchanged at $15,305 or circa 1% higher W-o-W.



Pacific

In the Pacific commodity news, the Chinese market is expected to receive a large number of corn imports from Brazil, putting pressure in global prices which are already near three year minima. China's agriculture ministry has forecast a record 285 MMT for the 2023/24 crop year, up 2.9% versus last year. Feed makers have also snapped up some Australian barley, offered at a discount to Chinese corn when anti-dumping duties were lifted last month. According to traders, Brazil is expected outperform U.S. shipments for the second time this season, as the enticing prices in the $270 pet tone region for December shipment is triggering further purchases in China. On the coal side, China still appears to be more energy dependent on the fossil fuel rather than renewable energy sources which of recent have been methodically deployed. Similarly recent monthly data from the Grid Controller of India, observed record high generation and consumption during August, underlining India's heavy dependence on coal. In the spot arena, despite both India and China's appetite for coal, mineral cargoes from North Pacific or Australia were not as strong as last week. Grain stems shifted a gear down driving the pacific market to lower speeds. So the pre-Holiday rush was felt more during the start of the previous week rather than this one. The P3A_82 (Pac rv) index concluded 9% lower W-o-W at $12,734 daily. For this run, Viterra booked the 'Erithiani' (83,454dwt, 2012) from Yokkaichi 25-29 Sept for a trip back to Singapore-Japan at $14,000 daily. From Australia, the 'Madredeus' (98,681 dwt, 2011) was fixed with delivery Chiba 1-2 Oct for a trip via E.C. Australia to China at $14,000, whereas for a trip to India, the very Eco 'Bella Olympia' (81,838 dwt, 2023) was fixed from Fangcheng 29-30 Sept at $15,000 daily to Messrs. Bainbridge. Indonesian coal to china or India are certainly being shipped however the tonnage count in the South appears to be more than sufficient , as the P5_82(Indo rv) index retreated by 3.7% W-o-W to $12,856. Norden took the 'Huayang Spirit' (75,784 dwt, 2013) from Kaohsiung 29-30 Sept for a trip to Philippines at $11,000 whereas India direction, the 'Calypso' (73,691 dwt, 2005) was fixed from Taichung 28 Sept – 3 Oct at $11,000 with Oldendorff.

Atlantic

In the Atlantic commodity news, Brazil's soybean exports reached 4.81 MMT in the first four weeks of September, while the country sent abroad 6.6 MMT of corn so far this month. From the U.S Gulf, higher prices of the commodity led to low US export demand for November to January 2023/24 export season and Brazilian offers still available for November and December shipments in the market. According to Platts, China is around 50% covered for November shipments with open demand estimated at 4.5-5 MMT. For December, China is only covered between 5-10%, with around 6-6.5 MMT of open demand to be fulfilled, and similarly 5-10% covered for January shipment with around 5-5.5 MMT outstanding. In the spot market, ECSA provided a steady support, maintaining levels in the mid- teens for BKI type. The P6_82 (ECSA rv) index concluded at $14,964 or 1% lower W-o-W, and for this route, the well described 'BBG Nanning' (81,702 dwt, 2019) was fixed from Cigading 21 Sept and redelivery Singapore-Japan at $16,900. The North was more supported with both options of minerals and grains available. The P1A_82 (T/A rv) index reached $17,615 or 12.7% higher W-o-W and for this run, the 'MSXT Thalia' (84,204 dwt, 2022) was fixed from Gibraltar 1-2 Oct for a trip via USG to the Continent at $21,000 with WBC. For a fronthaul run, the 'FJ Camelia' (82,501 dwt, 2021) was fixed from Rotterdam 30 Sept to load grains via France to China at $28,000 plus $20,000 gbb to Hudson. Rates for long hauls via USG or NCSA paid in the mid 20' region for KMX's with the P2A_82(F/H) index concluding 2.6% higher W-o-W at $26,018. From the Black Sea, talks between traders in Asia and Europe suggest that, Chinese importers are believed to have made large purchases of animal feed corn from Ukraine in the past two weeks. The traders were unable to say the precise volumes but several said they amounted to several hundred thousand metric tons. A Ukrainian government source also confirmed corn sales to China. "Importers in China have bought around 10 to 12 Panamax cargoes of Ukrainian corn for November/December shipment," said a Singapore-based trader at an international grains trading company.

With FFA in a sideways mood and the spot market a bit cooler, period talks were not as plenty. It emerged that the 'Innovation' (81,309 dwt, 2012) was fixed from PMO end Sept beg Oct for 5 to 7 months at $16,000 daily with Bunge. The agreed hire is significantly above the FFA curve value and bearing in mind that she is not as eco as the index type a cast of doubt has been expressed over the veracity of this fixture.

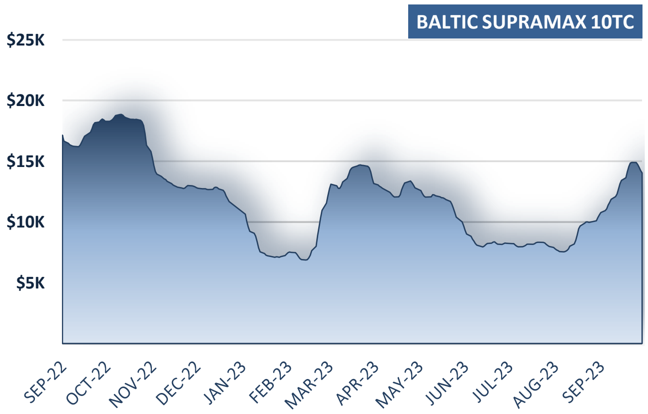
China still appears to be more energy dependent on the fossil fuel rather than renewable energy sources which of recent have been methodically deployed. Similarly recent monthly data from the Grid Controller of India, observed record high generation and consumption during August, underlining India's heavy dependence on coal.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Erithini	83.454	2012	Yokkaichi	25-29 Sept	Spore-Jpn	$14,000	Viterra	via Nopac
Madredeus	98.681	2011	Chiba	1-2 Oct	China	$14,000	cnr	via Ec Australia
Bella Olympia	81.838	2023	Fangcheng	29-30 Sept	India	$15,000	cnr	via Ec Australia
Huayang Spirit	75.784	2013	Kaohsiung	29-30 Sept	Philippines	$11,000	Norden	via Indonesia
Calipsa	73.691	2005	Taichung	28 Sept - 3 Oct	India	$11,000	Oldndorff	via Indonesia
BBG Nanning	81.702	2019	Cigading	21 Sept	Spore-Jpn	$16,900	cnr	via ECSA
MSXT Thalia	84.204	2022	Gib	1-2 Oct	Cont	$21,000	WBC	via USG
FJ Camelia	82.501	2021	Rdam	$30 Sept	China	$28,000 & 200k gbb	Hudson	via France
Innovation	81.309	2012	Pmo	end Sept - Beg Oct	w.w	$16,000	Bunge	5 to 7 months

Supramax

Following a significant rebound that lasted seven weeks, Supramax rates have started correcting across the board. The BSI 10 TCA reverted today to $14,041, having shrunk by 5.8% w-o-w.



Pacific

In the Pacific, competition among owners has started increasing and ideas are being lowered as fresh cargo inquiry was limited in anticipation of the upcoming holidays in China. The BSI Asia 3 TCA concluded the week at 12,525, losing 6.1% w-o-w. On reported fixtures from the Far East, the 'Medi Yokohama' (57,905 dwt, 2014) was fixed at $16,000 daily basis delivery Lianyungang for a trip via the Philippines to China with Nickel ore and another Supramax was rumoured at $14,000 daily basis delivery CJK for a trip to Bangladesh with fertilizers. Further south, the 'Forever SW' (58,186 dwt, 2010) was fixed at $14,500 basis delivery Kohsichang for a trip via Indonesia to Cambodia with coal while, earlier in the week, the 'HTK New Sky' (58,078 dwt, 2014) scored $20,000 daily basis delivery South Kalimantan for a trip to South China. The Indian Ocean appeared to hold near "last done" levels in most of its submarkets, even improving in some cases. The 'Darya Sita' (61,152 dwt, 2019) was on such case as her owners managed to secure $22,000 daily plus $220,000 ballast bonus basis delivery South Africa for a trip to Singapore-Japan range. From the Indian subcontinent, the 'Britain Bay' (58,709 dwt, 2012) was fixed at $15,750 daily basis delivery Mumbai for a trip via Salalah to Bangladesh with limestone and the 'ND Pistis' (57,814 dwt, 2015) was gone at $15,000 daily basis delivery Vizag for a short trip via EC India to Bangladesh. Lastly, from the PG, the 'Frosso K' (57,047 dwt, 2010), open Fujairah, was fixed at $16,500 daily for a trip to Bangladesh.

Atlantic

In the Atlantic, rates eased overall; the degree of correction varying from area to area. Overall, ECSA seemed to be affected the most with North America also being under some pressure. Fixture-wise, from the USG, the 'Puerto Rosario' (64,689 dwt, 2014) was fixed at $25,000 daily basis delivery SW Pass for a fronthaul trip to Singapore-Japan range with grains while the 'Baltic Wasp' (63,389 dwt, 2015), open Veracruz, was rumoured to be on subjects at $19,000 daily for a transatlantic trip to UK-Continent with woodchips. The South Atlantic saw a significant reduction on hire rates that was outlined by an 8.5% w-o-w drop on the average value of the corresponding routes of the BSI, S5_58 and S9_58. The 'Rego' (58,729 dwt, 2019) was reportedly fixed at $15,500 daily plus $550,000 ballast bonus basis delivery Santos for a trip to Indonesia and the 'Genco Freedom' (63,671 dwt, 2015) was gone at $19,000 daily from the same area for a trip to USG. Meanwhile, the European submarkets continued to enjoy abundant demand for grain exports, maintaining their levels largely unaffected. Russia alone accounted for about five million tons of wheat exports during September. Nevertheless, fixture information from the Black Sea was scarce. From the Continent, the "Amfitriti' (58,814 dwt, 2010) was rumoured at $19,500 daily basis delivery Flushing for a trip via Baltic to Nigeria with grains and the "Hako' (63,104 dwt, 2014) was fixed at $25,000 daily basis delivery Amsterdam for a trip via Baltic to PG-SE Asia range.

The Period market was quite stable and this was mirrored on FFA values which presented limited fluctuation throughout the week. On concluded deals, the 'Great Progress' (63,377 dwt, 2015) locked $14,500 daily basis delivery Xiamen for 2-3 laden legs with redelivery PG-Japan range and 'Santa Valentina' (61,301 dwt, 2017) was agreed at $16,000 daily for 3-5 months period basis delivery in WC India.

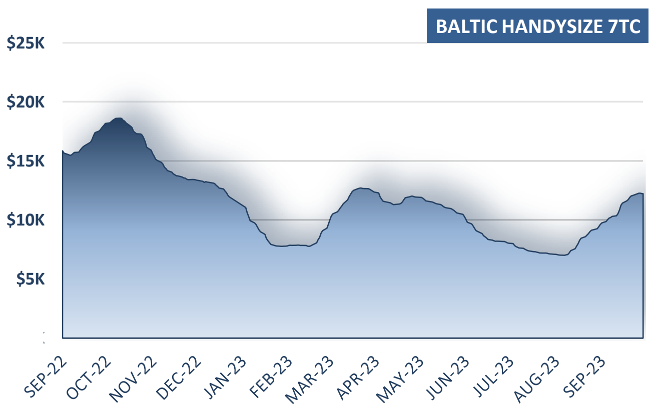
The European submarkets continued to enjoy abundant demand for grain exports, maintaining their levels largely unaffected. Russia alone accounted for about five million tons of wheat exports during September.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Yokohama	57.905	2014	Lianyungang	prompt	China	$16.000	cnr	via Philippines
HTK New Sky	58.078	2014	S. Kalimantan	prompt	S. China	$20,000	cnr	
Darya Sita	61.152	2019	South Africa	prompt	Spore - Japan	$22,000+220k BB	Clipper	
ND Pistis	57.814	2015	Vizag	prompt	Bangladesh	$15,000	GML	via EC India
Puerto Rosario	64.689	2014	SW Pass	prompt	Spore - Japan	$25,000	ECTP	grains
Rego	58.729	20019	Santos	prompt	SE Asia	$15,500+550k	Oceana	
Amfitriti	58.814	2010	Flushing	prompt	Nigeria	$19,500	ABCML	via Baltic
Santa Valentina	61.301	2017	WC India	prompt		$16,000	LDC	period 3/5 months

Handysize

Some holiday gloom is here for the Handysize.

The week ended amidst a long list of holidays affecting the trade in various areas and countries. It was only logical that the Handysize index closed with a loss today. Since Monday the routes felt rather toppy with the index and all the routes changing direction on Thursday. The previous 'high spirit' of Owners was trimmed from the thought that maybe we reached our ceiling. Usual concerns were raised over World Economy, inflation, housing crisis, oil prices and other usual macroeconomic 'gibberish' from 'fear preachers'. Owners stand on the opposite side, repeating that Q4 is here and there is nothing that can win 'tradition'! Market always closes each year with a bang! The tables are set, the opponents have 'summoned their troops', so let the games begin! Regardless all the talk, this week the Pacific managed to lead the race for a change, with the Atlantic being left behind and the 7 TC Average closed 1.2% higher W-o-W, at the $12,218 mark, down from the top of $12,263.



Pacific

In the Far East, the week started with a rush before the Chinese National holidays coming up, but this subsided as we approached Friday. Among all this, the 3 routes average managed to climb 3.2% W-o-W, a relative leap upwards in comparison with the Atlantic. In the south, the week started again on a positive note with the market balanced with sufficient demand early in the week. Charterers urged to clear their books before the holidays start and some cargoes out of West Australia complimented this rush pushing numbers a bit higher. Next week is difficult for predictions and while the cargo/tonnage lists seem balanced, the effect from the holidays over the first couple of days could throw us towards either direction. Similar was the case in the north, except the pre-holiday rush was more accentuated but short lived. It is only logical holidays to have a bigger effect here with South Korea also out of action early next week. Backhaul trips revived this past week with rates fixed pushing upwards and Owners not shy to ask for even higher numbers. For next week sentiment is unclear here too. The market in Persian Gulf/WC India is still flat with Prophet's birthday holiday today muting the market during the whole week. On top of that Mahatma Ghandi's birthday on Monday puts a lid on expectations for drastic changes next week. It seems the only available option for prompt ships, especially in East Coast India, remains ballasting out of the area.

Atlantic

On the other side of the globe the Atlantic hit the brakes and slowed down. Mostly due to a very negative week for HS4 which held the average down at 0.2% W-o-W. ECSA had an almost straight losing week, apart a $9 rise on Wednesday. There is almost no firm cargo around from the south all the way until mid-October. On the other hand there is a surge of cargo coming from Amazon and North Brazil, but the ballasters from Caribs and NCSA are keeping the numbers from 'exploding'. For next week we expect a similar picture. In the USG, larger handies are still enjoying a healthy market leaving the smaller vessels struggling. Early in the week some concerns were raised that more cargo would be necessary to maintain the current trend, but this was offset from the pull on vessels from North Brazil we mentioned earlier. Sentiment for next week remains positive. On the other side of the pond again the Med/Bl. Sea and Continent, were breaking small records every day. The market remains sizzling hot especially in the Med, with a lot more of Ukrainian grains popping up and the few fearless Owners asking big premia to call there, picking up along the way everybody else with open positions. In the north while Charterers are trying to squeeze the numbers and convince Owners that market has topped and that next week rates will be lower, every fixture heard defied that and gave Charterers a hard time. On top of that, a Russian Baltic fertilizer 'frenzy' is present since Shippers are trying to book as much tonnage as they can before the 'winter marks' kick in. For next week sentiment remains very firm.

Period interest also was revived with Charterers trying to build up their tonnage books. We heard rumours of a 33,000 dwt vessel fixing 3 to 5 months within Atlantic at $12,000 with delivery Med, but little else surfaced, and 'Ariston Bulker' (37,594dwt, 2020 blt) fixing 4 to 6 months within Atlantic at $15,250 from New Orleans.

We are starting Q4 at relatively good numbers. Which way this will go?

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Funing	39.784	2015	Xiamen	prompt	China	$12000	cnr	via Aussie
Ocean Spring	33.633	2010	Laemchabang	prompt	China	$11000	cnr	silica sands via Malay
African Toucan	37.730	2017	Fujairah	prompt	W. Med	$9000	cnr	steels via PG
Lan Boa Hai	39.779	2015	Baltimore	prompt	E. Med	$16500	Weco	scrap
Tomini Kaimai	38.763	2016	Rotterdam	prompt	WCSA	$19000	cnr	ferts
Alexandros III	32.631	2010	Lavrion	prompt	Spanish Med	$14000	Lauritzen	grains via Constanza
Danae	40.015	2022	Greece	prompt	USG	$20000	Pegasus	steels

Sale & Purchase

With freight rates having picked up slightly and now at less worrisome and more 'tolerable' levels, the secondhand market is being impacted by a dynamic exerted the last time the industry was teetering on a strengthening. As prices play between stability and a more moderate drop, both sides are working to figure out what follows and what measures they should take. Buyers have a new-found interest in investing, especially if things are on the 'up-'n-up'. As such, some sellers are bound to enjoy some degree of increased intrigue for their ships and subsequent competition from potential bidders. Elsewhere, once sure-fire sellers are considering shelving their selling plans – if the market picks up, rather than sell (perhaps at possibly soon-to-be-firmer prices), they can hold on to their ships and hopefully rake in proceeds from a healthier market. But until that happens, and because of SnP's usual lag, moves will continue to be calculated for many buyers. There seems to be a pocket where secondhand prices are still coming off, apart from the traditionally softer/cheaper Chinese pedigree, and that is for mid-aged/mid-2000s blt 28k H'sizes; sale prices here seem more digestible than for other ships.

The wave of older Panamax vsls continues, as does influx of handysize and Supramax ships (the majority being China-blt tonnage). Enquiries show a taste for mid-2000s H'sizes recently, perhaps in an effort from buyers to find a less costly way in.

Looking to this week's reported activity, the "Clear Horizon" (207.9k, Nacks,China, 2012) and sister vessel "Blue Horizon" were reported sold for $31.5 mio each to German buyers. The "Navios Beaufiks" (180.3k, Koyo Mihara, Japan, 2004) obtained region $13 mio from undisclosed buyers with bwts fitted. Another bwts-fitted Capesize BC, the "Suigo" (174.8k, Namura, Japan, 2011), ended up with Greek buyers for $23.5 mio with SS due November 2026. The "Nord Sun" (82.1k, Tsuneishi Cebu, Philippines, 2013) found a new home for region $22 mio, purportedly to Greeks. On an 'as is' basis, the scrubber-fitted "Sanko Fortune" (74.9k, Sasebo, Japan, 2012) was reported sold for $20 mio to Greek buyers with SS due January 2027 and DD due December 2024. Moving down the ladder to geared tonnage, the "Heilan Song" (56.8k, Tianjin, China, 2011) fetched $13.1 mio from undisclosed buyers with SS due December 2026 and DD due December 2024. The "Kouroupi" (56k, Mitsui, Japan, 2008) was reported sold region $14 mio to Indonesian buyers with bwts fitted; for comparison, within September the "Wave Runner"(56.6k, Ihi, Japan, 2008) was reported sold region $13 mio. In Handy news, via a bbhp, the "Gold Oak" (37.7k, Watanabe, Japan, 2017) found suitors for $24 mio, while the OHBS "Copacabana" (37.2k, Saiki, Japan, 2011) raked in a figure in the low/mid $15s mio from undisclosed buyers. The "Purple Sea" (35.2k, Nantong, China, 2011) fetched $11 mio with SS due June 2026 and DD due June 2024. The "Baltic Spirit" (35.2k, Nantong, China, 2009) fetched xs $9 mio to undisclosed buyers with papers due October 2024. The OHBS "Iris Sky" (28.7k, Imabari, Japan, 2008) reported sold $7.35 mio to Greek buyers with surveys due November 2023. Finally, the "Uni Auc One" (28.7k, Shin Kochi, Japan, 2007) found a new home for $7.8 mio with SS due June 2027 and DD due October 2025. On the newbuilding front, nyse-LISTED Diana Shipping announced that a letter of intent was signed to order two newbuilding 81.2k methanol dual fuel Kamsarmaxes through Japanese trading house Marubeni Corporation, with delivery around 2h2027 and 1h2028 with approximate cost of $46 mio per vessel.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Clear Horizon	207.947	2012	Nacks/China		31.5	German buyers	
Blue Horizon	207.867	2012	Nacks/China		31.5	German buyers	
Navios Beaufiks	180.310	2004	Koyo Mihara/Japan	region	13	Undisclosed buyers	Bwts fitted
Suigo	174.802	2011	Namura/Japan		23.5	Greek buyers	SS due 11/26
Double Pride	95.707	2012	Koyo/Japan	low	22	Indian buyers	SS due 08/27, DD due 08/25
Geneva Star	81.846	2015	Tsuneishi Cebu/Philippines	high	26	Chinese buyers	SS due 11/25, DD due 11/23
Nord Sun	82.146	2013	Tsuneishi Cebu/Philippines	region	22	Greek buyers	
Sanko Fortune	74.940	2012	Sasebo/Japan		20	Greek buyers	As is delivery
Ap Libertas	75.213	2008	Hudong/China		12.5	Chinese buyers	SS due 06/28, DD due 10/25
Da Ying	75.318	2003	Universal/Japan		7.5	Chinese buyers	Surveys passed
Hanton Trader Iii	63.800	2014	Jiangsu Hantong/China	low	20	Undisclosed buyers	SS due 11/24
Ssi Formidable	63.510	2017	Jinling/China		27	Undisclosed buyers	Eco, bwts fitted
Glory Harvest	63.339	2014	Jiangsu/China		21	Undisclosed buyers	Bss tc attached at $14.5k/pd for 11-14mos
Lowlands Breeze	61.430	2013	Iwagi/Japan	mid/high	20	Greek buyers	SS due 07/28, DD due 01/26
Ivs Bosch Hoek	60.269	2015	Onomichi/Japan		46.5	Greek buyers	
Ivs Hayakita	60.402	2016	Mitsui/Japan				
Golden Hawk	58.068	2012	Kawasaki/Japan	xs	19	Indonesian buyers	
Heilan Song	56.851	2011	Tianjin/China		13.1	Undisclosed buyers	SS due 12/26, DD due 12/24
Kouroupi	56.047	2008	Mitsui/Japan	region	14	Indonesian buyers	Bwts fitted
Kobe Star	55.857	2016	Oshima/Japan	high	22	Greek buyers	Ohbs
Sea Aquarius	53.468	2006	Imabari/Japan	high	9	Chinese buyers	SS due 05/26, DD due 08/24
Jin Feng	52.686	2004	Oshima/Japan		8	Chinese buyers	SS due 03/25
Giving	45.428	1997	Oshima/Japan		5.8	Middle Eastern buyers	
Global Effort	37.072	2014	Onomichi/Japan		18	Greek buyers	
Copacabana	37.202	2011	Saiki/Japan	low/mid	15	Undisclosed buyers	
Australian Bulker	36.228	2017	Shikoku/Japan		pnc	Lauritzen	Current Charterer
Purple Sea	35.214	2011	Nantong/China		11	Undisclosed buyers	SS due 06/26, DD due 06/24
Klara Selmer	34.999	2011	Samjin/China	low	11	Undisclosed buyers	SS due 05/28, DD due 05/26
Seastar Trader	30.487	2008	Tsuji/China		7.8	Turkish buyers	
Uni Auc One	28.709	2007	Shin Kochi/Japan		7.8	Undisclosed buyers	SS due 06/27, DD due 10/25

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