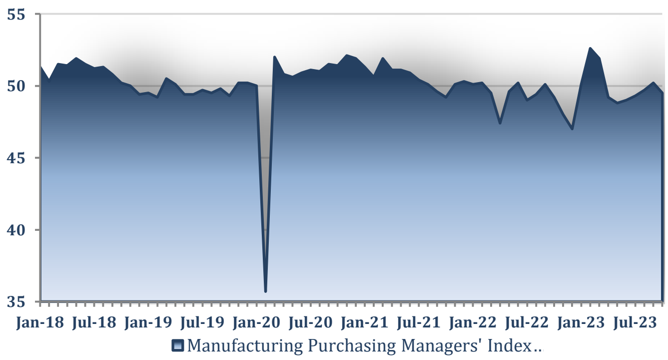
WEEKLY MARKET INSIGHT

Friday, 03 November 2023

In spite of an impressive Capesize reaction in the last trading day, the forty-fourth week was one of those uninspiring periods typically taking place in the seasonal weakest first quarter of every trading year rather than the fourth one. In fact, with all sub-indices being in the red, Baltic Dry Index concluded today at 1462 points. Reporting circa 4 percent weekly losses, the leading Baltic Capesize index was flirting with the mid teens, before bouncing back to $17,690 daily on this week's closing. In a similar vein, Baltic Panamax 82K index moved further south, landing at two-month lows of $13,034 daily. Losing circa 7 percent of its value during the last five trading days, the Baltic Supramax Index balanced at $12,111 daily, being in the red for ten trading days in a row. Trading for 28 consecutive trading days above $12,000, the Baltic Handysize Index finished today down at $11,409 daily, last seen in mid September. Better reflecting the cloudy manufacturing environment, Handies have this unique “privilege” to mirror the course of the global economy on their balancing levels. Indicatively, the smallest bulkers were trading at $15,133 daily this day a year ago, after standing above the $30,000-mark a few months before.

On the macro front, a key gauge of China’s manufacturing activity reported a surprising contraction in October, amidst ongoing jitters over the state of the country’s property market. Dipping back below the 50-point level demarcating contraction from expansion, China's official manufacturing purchasing managers’ index (PMI) fell to 49.5 in October, down from 50.2 in September. Within the official manufacturing PMI, the new-orders subindex dropped to 49.5, from 50.5 a month earlier, while the new-export-orders subindex fell to 46.8 from 47.8 in September. The non-manufacturing PMI also fell to 50.6 last from 51.7 in September, indicating a slowdown in activity. For non-manufacturing PMI, the construction subindex, partly affected by the ongoing property crisis, stood at 53.5, down from 56.2 in September. Additionally, both new export and import orders shrank for the 8th consecutive month, suggesting that manufacturers were struggling for buyers overseas and ordering fewer components used in finished goods for re-export.

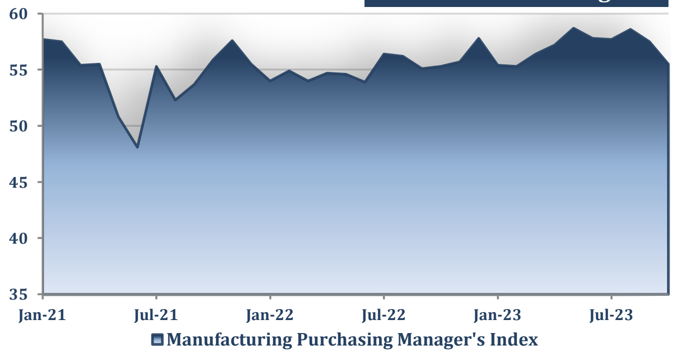
China - Manufacturing PMI



Source: NBS, Doric Research

On the same wavelength, Japan’s manufacturing PMI for October came in at 48.7, a slight uptick from 48.5 in September. In spite of the improvement, the index languished below the critical 50 threshold for the fifth consecutive month. The S&P Global South Korea Manufacturing PMI fell slightly to 49.8 in October from 49.9 in September, extending the current run of declines for 16 months. Further south, Vietnam's manufacturing PMI remained below the 50-mark during October, decreasing marginally to 49.6 from 49.7 in September, according to S&P Global Market Intelligence's report. As firms continued to scale back production, overall business conditions in the Vietnamese manufacturing sector deteriorated slightly in October. In tandem, the seasonally adjusted S&P Global Malaysia manufacturing PMI was stable at 46.8 in October, pointing to an easing of business conditions for the 14th consecutive month. India was not an exception to the aforementioned trend, with the manufacturing growth slowing for a second straight month in October. In particular, India’s manufacturing PMI dropped to an eight-month low of 55.5 in October from 57.5 in September, missing expectations in a Reuters poll for an uptick. Business sentiment remained in positive territory but slipped to a five-month low amid concerns surrounding the path of demand.

India - Manufacturing PMI

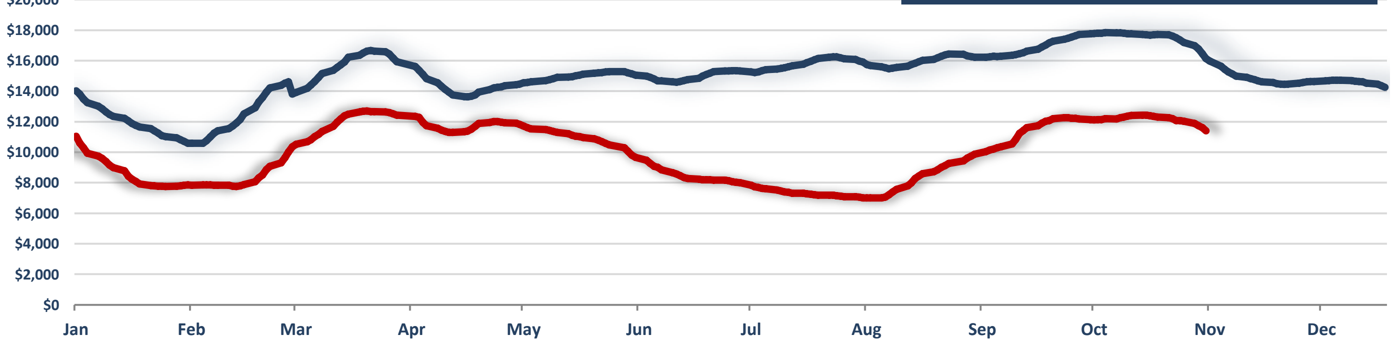


Source :S&P, Doric Research

In reference to the other half of the world, the HCOB Germany manufacturing PMI came in at just 40.8 in October, compared to a mere 39.6 in September. In spite of the aforementioned increase, it continued to point to a deep contraction in manufacturing amidst a sustained downturn in new orders. After showing signs of improvement in prior months, US manufacturing contracted sharply in October, with the respective PMI dropping to 46.7 last month from 49.0 in September. The UK manufacturing industry continued its contraction in October, with the seasonally adjusted key gauge of activity balancing at 44.8.

With manufacturing indices facing strong headwinds across the globe, how odd would it be for the Handysize to steam heedlessly against them?

Baltic Handysize TC Average Performance



Source: Baltic Exchange, Doric Research

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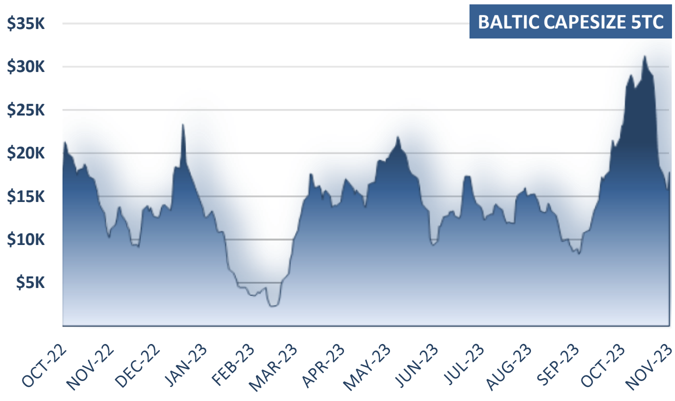
Capesize

A tumultuous week for Capesize owners, with some respite on the last trading day which pared overall losses. The Baltic Capesize T/C index finally closed 4.2% below last week's levels, at $17,690 daily.



Pacific

The Pacific market was rescued at the eleventh hour. Despite reasonable demand, Charterers had Owners against the ropes for most of this week. On Thursday the bids reversed back up again, as new orders poured in the market. C5 (West Australia/China) route closed in green, at $8.57 pmt, or up by 0.3% W-o-W. Earlier on Rio Tinto was reported to have fixed 170,000/10% iron ore out of Dampier to Qingdao at $8.15 pmt for 15/17 November loading. It was also reported that Vale S.A. fixed out of its main terminal at Teluk Rubiah, a 170,000/10% iron ore stem to Qingdao at $6.60 pmt for 10/13 November with m/v "Angel II" (175,191 dwt, 2012). T/C rates were lagging behind voyage fixtures, with C10_14 (pacific T/C round trips) route closing at $13,364 daily, down by 3.4% on week. In the commodity news, Iron ore prices upped on Wednesday, touching 7-month highs. December iron ore futures on the

Singapore Exchange pulled back to $121.45 per mt and January iron ore contracts at Dalian Exchange also rose by 2.5%, closing at 8-month high $125.63. As reported by Bloomberg, Australian iron ore exports fell by 3 million tonnes W-o-W, while total production by the big four miners fell by 2% during the third quarter 2023, compared to the same period last year.

Atlantic

In the Atlantic, Charterers managed to keep pushing the bids lower and lower for the most of the week with a rebound from Owners on Friday. The North Atlantic regained its poise after C8_14 (t/a) route tilted for 3 consecutive days, but ended up closing at $26,763 daily (up by 0.3% W-o-W). C10_14 (f/haul) route closed at $37,500, down by 0.17% W-o-W. The leading C3 (Tubarao/Qingdao) stopped at $20.833 pmt, or down by 2.8% W-o-W. Across the Atlantic, m/v "Linda Hope" (181,458 dwt, 2011) was fixed for 170,000/10% bauxite, loading 21/30 November out of Kamsar to China. M/v "Maria D" (179,232 dwt, 2016) reported fixed to Ore & Metal at $14.65 pmt for 170,000/10% iron ore ex Saldanha Bay to Qingdao, for 17/21 November loading. C17 (Saldanha Bay/Qingdao) route closed at $15.60 pmt on Closing Friday. In the commodity news, iron ore exports sent to global destinations upped by 2.6% W-o- W by both major iron ore export countries Australia and Brazil. According to MySteel weekly survey, total shipments reached 26.3 million tonnes over the last week of October, out of which Brazil accounted for 8.6 million tonnes. Brazil increased the total volume of iron ore shipments by 4.4% W-o-W, but Vale's share dropped though by 266.000 tonnes on week. According to Brazil's Foreign Trade and Services October was not a good month. The statistics fell by 5.4% M-2-M. However, October 2023 exports were higher by 14.6%, compared to October last year.

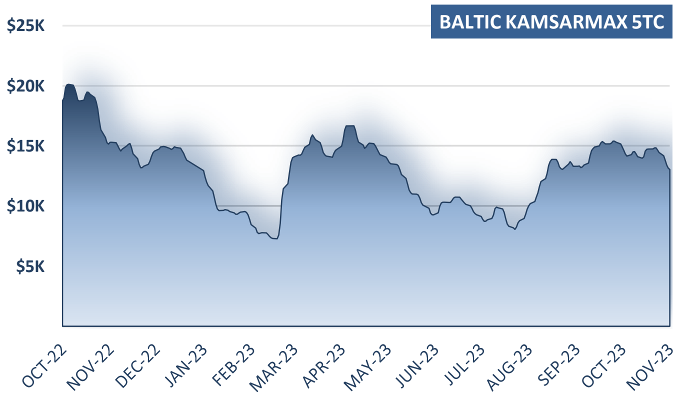
No period deals reported this week. A negative sentiment was recorded in the FFA trading rooms, for the first half of the week. By Thursday most of the bids turned around. The forward Calendar 2024 and 2025 did not see any noticeable weekly changes, whilst the remainder of q4 slipped marginally W-o-W.

A tumultuous week for Capesize owners, with some respite on the last trading day which pared overall losses. The Baltic Capesize T/C index finally closed 4.2% below last week's levels, at $17,690 daily.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	15/17 Nov	Qingdao	$8.15	Rio Tinto	170,000/10 iron ore
Angel II	TRMT	10/13 Nov	Qingdao	$6.60	Vale	170,000/10 iron ore
Maria D	Saldanha Bay	17/21 Nov	Qingdao	$14.65	Ore & Metal	170,000/10 iron ore
Linda Hope	Kamsar	21/30 Nov	China	$20.35	Koch	170,000/10 bauxite

Panamax

With ECSA market losing its brisk pace of late, and headlines making reference of a coal glut in China, the Panamax 82 TCAverage had no other option but to maintain its downward trajectory, concluding today at two-and-a-half-month lows of $13,034 daily or down 9.8% W-o-W.



Pacific

In the Pacific commodity news, according to India's latest custom dada, total coal imports totaled 19.1M in August, up 2.1% M-o-M and 10.3% Y-o-Y. It was noted that whilst thermal coal imports grew by 7.4% M-o-M, cocking coal imports followed the opposite direction dropping by 11.4% M-o-M with the net effect being mildly positive. The modest increase in thermal coal imports was spread amongst main key exporters such as Indonesia, Australia, Russia, and S. Africa, in contrast to the US whose share was reduced. Based on AIS vessel-tracking data, for the period 1-22 October, India's imports of coal totaled 14.2Mt, which was 24% higher versus last month and 32% higher over the same period last year. In the spot arena, the anemic sentiment prevailed with both minerals and grain cargoes proving to be rather scarce. The P3A_82(Pac rv) index concluded at $11,650 or 8.4% less W-o-W. For this run, the 'KM MT. Jade (81,487 dwt, 2008) was fixed from Zhoushan 6-7 Nov for a trip to Singapore-Japan at $12,000 daily, whereas for a trip to the Persian Gulf, the "Super Luna" (81,458 dwr, 2016) agreed $9,500 passing Busan and redelivery Fujairah, though it should be noted her consumption is materially higher than BKI. From Australia, the 'Ultra Jaguar' (81,922 dwt, 2016) was fixed with CJK delivery for a trip via the East coast and redelivery in S. China at $13,000 for account of Cambrian, whilst for India direction Cargill's 'Alexandra' (81,870 dwt, 2017) was fixed from Tianjin 2 Nov for BHP cargo at $11,750 with Tata NYK. The South Pacific reported similar loses concluding at $11,650 or 8,1% less W-o-W signaling that the coal glut rhetoric may have some substance. The vintage 'Xin Hai Zhou' (73,322 dwt, 1998) was fixed with delivery Wenzhou 8 Nov for a trip via E. Kalimantan to S. China at $7,000 to Deyesion, and the Beks Yilmaz (81,546 dwt, 2012) was fixed from Philippines and redelivery India at $11,800 to Solebay.

Atlantic

In the Atlantic commodity news, concerns of dry weather in wheat exporting nations and damages due to rain on the local supply, are expected to boost Beijing's appetite to buy the commodity while prices have dropped more than a quarter this year based on the Chicago futures benchmark Wv1 price amid abundant supplies from top exporter Russia. According to trading sources the world's biggest wheat producer and consumer, bought around 2 MMT of Australian wheat in October, for shipments starting next month, and has booked about 2.5 MMT of French wheat since September, for December-March shipment. According to customs data, China's January-September wheat imports jumped 53.6% to 10.17 MMT, including 6.4 MMT from Australia and 1.8 MMT from Canada. Traders and analysts expect China's soybean imports to stay high through the fourth quarter, taking 2023 purchases to an all-time record. China is also expected to be dominated by record Brazilian soybean import volume in the last 3 months of the year. China will import around 26 MMT during the last three months of the year, with approximately 45% of the volumes arriving from Brazil, according to traders. In the spot arena, the market remained subdued, and with limited cargo for fronthaul trips, tonnage in the North Atlantic had to accept below last done levels especially so for cargoes within the Atlantic. The P1A_82(TA rv) index traded at $14,190 or 10.4% lower W-o-W and the P2A_82 (F/H) index at $21,905 or 4.5% lower W-o-W. Oldendorff employed the 'Despina V' (80,737 dwt, 2018) from Rotterdam 1-2 Nov for a trip via Colombia to Italy and redelivery Gibraltar at $13,500, whereas the 'Kang May' (85,001 dwt, 2016) was fixed from Barcelona 7 Nov for trip via Drummond to Singapore-Japan at $26,000 with Jera. Activity from ECSA was sluggish, with the P6_82 (ECSA rv) index concluding at $13,009 or an "unlucky" 13.2% drop W-o-W. Comerge took the 'Longevity' (81,949 dwt, 2014) basis delivery aps ECSA 9 Nov for a a trip to Singapore-Japan at $18,100 plus $810,000 gbb, and the 'Antiparos' (81,641 dwt, 2013) was fixed with for a transatlantic trip with delivery APS ECSA 6 Nov and redelivery Skaw-Gibraltar at $18,000 daily.

With FFA for the most part of the week in the red and spot activity in sleep mode, period acitivty was tamed. Klaveness was linked with the 'Shangdong Hai Xing' (75,491 dwt, 2014) basis Luoyuan 2 Nov for 2 ll and redelivery in Singapore-Japan at $10,750.

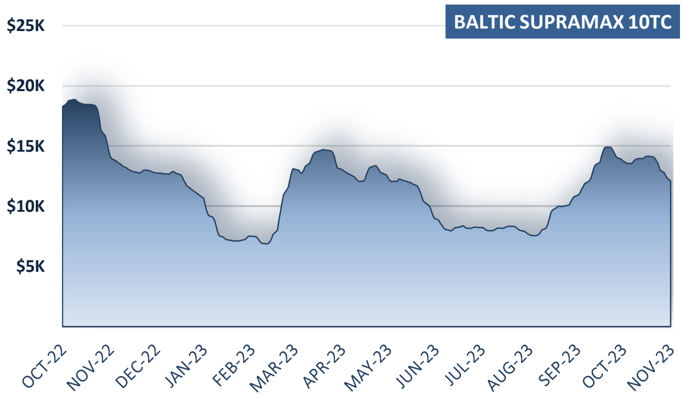
A tumultuous week for Capesize owners, with some respite on the last trading day which pared overall losses. The Baltic Capesize T/C index finally closed 4.2% below last week's levels, at $17,690 daily.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
KM Mt Jade	81,487	2008	Zhoushan	6-7 Nov	Spore-Jpn	$12,000	cnr	via Nopac
Ultra Jaguar	81,922	2016	CJK	prompt	S.China	$13,000	Cambrian	via Ec Aussie
Alexandra	81,870	2017	Tianjin	2 Nov	India	$11,750	Tata NYK	via Ec Aussie
Xin Hai Zhou	73,322	1998	Wenzhou	8 Nov	S.China	$7,000	Deyesion	via Indonesia
Beks Yilmaz	81,546	2012	Mauban	prompt	India	$11,800	Solebay	via Indonesia
Despina V	80,737	2018	Rdam	1-2 Nov	Gib	$13,500	Oldendorff	via Colombia to Italy coal
Kang May	85,001	2016	Barcelona	7 Nov	Spore-Jpn	$26,000	Jera	via Drummondcoal
Longevity	81,949	2014	ECSA	9 Nov	Spore-Jpn	$18,100 & 810,000 gbb	Comerge	via ECSA
Antiparos	81,641	2013	ECSA	6 Nov	Skaw-Gib	$18,000	cnr	via ECSA
Shangdong Hai Xing	75,491	2014	Luoyuan	2 Nov	Spore-Jpn	$10,750	Klaveness	2ll (1st leg P.Kembla/Indo)

Supramax

Supramax rates experienced further adjustments this week, with more significant changes in the Pacific region and milder shifts in the Atlantic. The BSI 10 TCA witnessed a 7% w-o-w decrease, closing today at $12,111.



Pacific

In the Pacific, sentiment has turned bearish once again due to a lack of fresh cargo inquiries and unsupportive macroeconomic conditions. China's PMI dipped below 50 in October, signaling a shift to contraction after a brief expansion. The lackluster state of the market is evident in the 14% week-on-week decline of BSI Asia 4 TCA, which now stands at $8,621. Notable fixture updates include the 'Royal Knight' (58,721 dwt, 2013) being fixed at $8,000 on a daily basis for delivery at CJK for a trip via Indonesia to Southeast Asia. The 'Noble Steed' (56,089 dwt, 2008) reportedly secured a less inspiring rate of $4,500 daily basis delivery Ningde for a round trip via Indonesia back to China. Further south, the 'Josco Taizhou' (55,561 dwt, 2005) was fixed at $11,000 on a daily basis for delivery at Kuantan for a trip via Indonesia to China, while the 'Fareast Honesty' (56,481 dwt, 2011) obtained $9,000 on a daily basis for delivery at Manila for a trip via Indonesia to Thailand. Shifting to the Indian Ocean, the 'Sheng Xin Hai' (57,291 dwt, 2009) was fixed at $9,500 on a daily basis for delivery at Krishnapatnam for a trip to the Arabian Gulf, and the 'Arya' (61,414 dwt, 2013) reportedly secured $10,700 on a daily basis for delivery at Navlakhi for a trip via Salalah to Vietnam with gypsum. In the PG region, the 'Amis Brave' locked in a premium rate of $16,000 on a daily basis for delivery at Fujairah for a trip to Chittagong with aggregates. Meanwhile, the 'Ocean Destiny' (55,571 dwt, 2011) from South Africa was allegedly on subjects at $14,500 daily plus a $145,000 ballast bonus, with delivery at Durban for a trip to the Far East.

Atlantic

In the Atlantic, rates softened slightly in all submarkets except for the USG, which saw gains due to robust grain flows approaching their seasonal peak. The 'Pac Ankaa' (63,103 dwt, 2011) was rumored to have secured an impressive $33,750 on a daily basis for delivery at New Orleans for a trip to India with petcoke. Meanwhile, the owners of the 'Karpathos Dawn' (56,600 dwt, 2010) opted for a transatlantic voyage with clean cargo at a lower rate, accepting $22,000 on a daily basis for delivery at USEC for a trip to the Continent with wood pellets. ECSA, on the other hand, appeared to lose some of its recent strength, with limited fixture information from the region. The European submarkets also experienced a slight decline in the rates being traded. The 'HTX Galaxy' (61,400 dwt, 2011) was reportedly fixed at $20,500 for a scrap run to the Eastern Mediterranean.

Period activity has been slow to pick up, despite some positive signs from the FFA arena, which has rebounded and is currently showing minor gains. In a limited report, the 'DSI Aquila' (60,309 dwt, 2015) secured $12,500 on a daily basis for delivery in the Indian Ocean for a period of a minimum of 12 months, up to about 14 months.

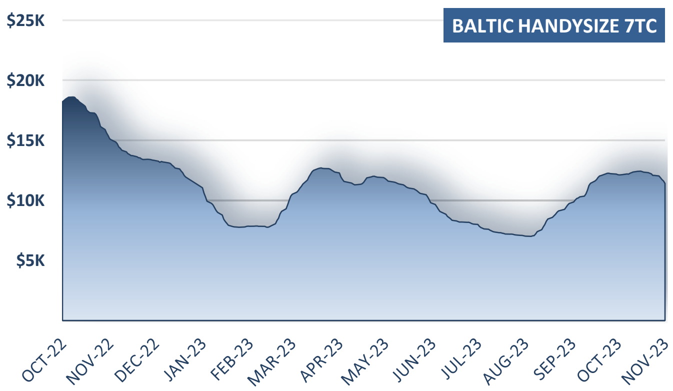
Supramax rates experienced further adjustments this week, with more significant changes in the Pacific region and milder shifts in the Atlantic. The BSI 10 TCA witnessed a 7% w-o-w decrease, closing today at $12,111.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Royal Knight	58,721	2013	CJK	prompt	SE Asia	$8,000	Chinaland	via Indonesia
Noble Steed	56,089	2008	Ningde	prompt	China	$4,500	cnr	via Indonesia
Sheng Xin Hai	57,291	2009	Krishnapatnam	prompt	Arabian Gulf	$9,500	Norden	
Ocean Destiny	55,571	2011	Durban	prompt	Far East	$14,500+$145k BB	Minmetals	
Pac Ankaa	63,103	2021	New Orleans	prompt	India	$33,750	Xo Shipping	
Karpathos Dawn	56,600	2010	Charleston	prompt	Continent	$22,000	Norden	
HTX Galaxy	61,400	2011	Continent	prompt	East Med	$20,500	Xo Shipping	
DSI Aquila	60,309	2015	Indian Ocean	prompt		$12,500	WBC	period 1 year

Handysize

Handysize is going down the slide.

With Halloween behind us it seems most handy Owners were ‘tricked’ rather than ‘treated’ by the market. The way things look right now, they are all hoping for at least something out there to be ‘thankful’ for by the end of this month. The handy market, with the exception of one route, continued on the slide, losing value every day. An interesting thing in this slide is that it took the average 8 reporting days to lose $400 from its recent top of $12,436 and break the $12,000 mark, but only a further 4 for the rest $600 to get where the market close today, specifically at $11,409 or a 5.9% loss W-o-W. The questions as to where will we standing by the end of 2023 still remain unanswered. Our guess is that we will end up on a 4 digit 7TC Average, and what we are still contemplating is how ‘well into that’ it will be. All economic indicators show a slowdown in trading and consumption which can only mean dreadful days ahead. Miracles are in serious need.



Pacific

In the Far East, things kept on the downward spiral with the oversupply of vessels and the short supply of cargo worsening by the day. The result was the 3 routes average losing a whopping 8.9% W-o-W, with most Owners wondering why the rates they receive are so much lower than the routes reported, even though all 3 routes are already well in the 4 digit levels. South East Asia was mostly hit with very limited visible supply of cargo from Australia, and those out not willing to give any premium compared with what non-Australian cargoes were paying. Sentiment for next week remains very negative. Further up in the North, market did not recover a bit from last week’s slowdown. Spot ships are accumulating and the lack of enquiry is still very much evident causing headaches to Owners who are certain that they will need to face further reductions on rates. On top of everything a holiday today in Japan gave another hard blow to the already quiet market. Backhaul activity was equally hit with rates on offer close and in some cases lower than what was on offer for inter-Far East trips. Sentiment for next week is very negative here too. The market in the Indian Ocean ranged between ‘non-existent’ to ‘dragging its feet’, with the former applying in EC India, and the latter to Persian Gulf. Some firm cargoes out of the Gulf and WC India provided solutions to Owners with prompt ships in the area, leaving the unfortunate ones in EC India contemplating whether to ballast East or West. Very few decided to stay put hoping to be rewarded for their choice since 2 steel tenders for next week popped up towards the end of the week. Sentiment for next week remains soft.

Atlantic

A bit worse, with a twist again, was the market in the Atlantic. The 4 routes on average lost another 5.1% W-o-W, a number which could have been a lot worse if we did not had the ‘exception’ we mentioned earlier. This was the USG, which still amazes everyone leading in value all the handy routes, and by $2,000 to the next in line. The sole region of positivity continued in that trend, but some concerns are starting to be raised over the quantity of fresh enquiry which apparently has begun to slow down which in turn might affect the rates in the near future. Sentiment for next week needs to be cautiously positive. In ECSA the previously present 2 tier market has smoothened with the North taking a downturn in cargo availability. Regardless, market in the South faces a ‘black hole’ on cargo supply with mainly coastal requirements present for prompt dates and nothing till the mid of the month. Argentina seemingly is hit after the presidential elections and the 2nd round declared for 19th of November. Sentiment for next week is rather slow. Across the Atlantic in the Continent, the slowdown of last week kept going, if not worsened from the holidays and storms hitting the area this week. The result was very limited fresh enquiry and a prominent build-up of prompt and spot tonnage. Russian fertilizer cargoes from the Baltic continued to be in thin supply leaving Owners wondering if winter came a bit too early. Sentiment for next week remains between very soft and negative. Similar, if not worse, was the market in Med/Bl. Sea, with cargo availability further reduced which led to further softening in the region with growing numbers of spot tonnage. Rates for inter-Med trips were reported well in the 4 digits and with delivery in the Black Sea, not the standard or usual Canakkale. Ukrainian grains still missing from the market and Russian cargoes seemingly not willing to pay any premium on rates. Desperation is spreading over the area and sentiment for next week is very negative.

Period interest was mostly and mainly concentrated around US Gulf in a desperate effort from Charterers to cover older/cheap contracts with the least possible losses. We heard rumours of 2 large handies fixing 4 to 6 and 6 to 8 months within Atlantic at levels around $13,500 – 14,000 but little else emerged.

It was a ‘scary’ Halloween for Owners.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ikan Landuk	37115	2013	Ningde	ppt	SE Asia	$7000	cnr	bulk cement
Ocean Spring	33633	2010	CJK	ppt	Thailand	$7000	TWS	steels
Sai Fortune	29562	2011	Paradip	ppt	India	$7500	cnr	logs via Malay
Argo B	35314	2010	Panama City	ppt	UK-Cont	$20000	PCL	woodpellets
Agia Fotini	38140	2012	Santos	ppt	Morocco	$15000	Sucden	sugar
Allegra	35188	2011	Barcarena	ppt	Morocco	$16000	Cargill	grains
Gant Yria	37983	2016	Constanza	ppt	Spain/Portugal	$9000	Langlois	grains

Sale & Purchase

There are mixed signals from the market - and rightfully so, given the geopolitical tension. A few weeks ago sentiment and freight performance had put some bounce back in the market's step and propped prices up in secondhand activity. Presently however, rumored prices as well as reported transactions paint a picture of a still-softening market. There is a plethora of sales candidates in most segments amd this oversupply surely gives buyers bargaining power and chances at lower prices. Additionally, the freight market's inability to pull itself up by the bootstraps more resolutely makes matters murkier. Following the most recent market slide, there is surely appetite to act with buyers eager to get back to business. But that dormant market has also triggered a wariness and perhaps a more conservative approach to investing. And the roqd forward for now seems to be the ability tp land the most modestly priced assets.

In real action, the bwts fitted "Ocean Corona" (180.2k, Koyo Mihara, Japan, 2009) obtained high $20 mio with the buyers' nationality hearing to be Chinese. Turkish buyers paid $18.5 mio for the "Satori" (177.4k, Mitsui, Japan, 2007) with SS due January 2026 and DD due January 2024. Finally, the "Cape Flamingo" (180.2k, Koyo, Japan, 2005) was reported sold for $15.4 mio to Chinese buyers with SS due September 2025 and DD due February 2024. The "Brenda" (81k, Jmu, Japan, 2014) fetched $27.4 mio from Indian buyers, equipped with an electronic m/e and scrubbers. The "Golden Bull" (75k, Pipavav, India, 2012) changed hands for $16 mio, sold to undisclosed buyers basis prompt delivery in the Atlantic. The "Pan Eldorado" (77.5k, China Shipbuilding, Taiwan, 2004) found a new home for $9 mio with papers due April 2024. Moving down the ladder to geared tonnage, the "Marliv V" (61.4k, Iwagi, Japan, 2013) fetched xs $21 mio from Greek buyers with SS due October 2028 and DD due September 2026. Turkish buyers paid $11 mio for the "Ocean Grace" (56k, Mitsui, Japan, 2006) with surveys due April 2025. Chinese buyers paid $11 mio for the "Pride" (55.7k, Mitsui, Japan, 2006) with SS due January 2026 and DD due April 2024. Finally, the "Freedom Line" (56k, Mitsui, Japan, 2005) was reported sold for $11 mio with papers due December 2024. As far as the handies are concerned, the "Ts Alpha" (38.8k, Shanghaiguan, China, 2015) obtained high $16 mio with surveys due January 2025. The "Darya Jamuna" (36.8k, Hyundai Mipo, S.Korea, 2012) fetched region $16 mio from undisclosed buyers with bwts fitted. The "Oceanic Island" (29k, Shikoku, Japan, 2010) found a new home for $4 mio on an 'as is, where is' basis laid up in Ukraine. Finally, the "Valor Sw" (29.8k, Shikoku, Japan, 2008) ended up with Lebanese buyers for abt $8.5 mio with SS due December 2027 and DD due October 2025.

The freight market's inability to pull itself up by the bootstraps more resolutely makes matters murkier.

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
Ocean Corona	180,220	2009	Koyo Mihara/Japan	high	20	Chinese buyers	Bwts fitted
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
Brenda	81,005	2014	Jmu/Japan		27.4	Indian buyers	electronic m/e, scrubber fitted
Asl Neptune	82,372	2009	Oshima/Japan		16.2	Greek buyers	SS due 04/24
Golden Bull	75,000	2012	Pipavav/India		16	Undisclosed buyers	Bss prompt delivery in Atlantic
Pan Eldorado	77,598	2004	China Shipbuilding/Taiwan		9	Undisclosed buyers	SS due 04/24
Santa Francesca	61,250	2016	Shin Kasado/Japan		27	Greek buyers	SS due 01/26, DD due 01/24
Marlin V	61,444	2013	Iwagi/Japan	xs	21	Greek buyers	SS due 10/28, DD due 09/26
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
Ocean Grace	56,029	2006	Mitsui/Japan		11	Turkish buyers	SS due 04/25
Ioanna Pol	50,238	2004	Mitsui/Japan	mid/high	7	Chinese buyers	SS/DD/Bwts due 06/24
Ts Alpha	38,872	2015	Shanghaiguan/China	high	16	Undisclosed buyers	SS due 01/25
Pacific Island	38,218	2012	Shimanami/Japan	mid	16	Greek buyers	DD due 11/23
Darya Jamuna	36,845	2012	Hyundai Mipo/S.Korea	region	16	Undisclosed buyers	Bwts fitted
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
Valor Sw	29,818	2008	Shikoku/Japan	mid	8	Lebanese buyers	SS due 12/27, DD due 10/25

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