

Cobweb theory is the idea that price fluctuation can lead to fluctuations in supply which cause a cycle of raising and falling prices. It was first observed in 1925 in pig markets in the US. Nicholas Kaldor proposed a model of fluctuations in agricultural markets based on production lags and adaptive expectations. When hogs have been profitable for a while, producers as a group begin to expand production to take advantage of the expected profit opportunity. Expansion typically continues until larger supplies cause prices to drop to unprofitable levels for most producers. Some producers respond by either cutting back on their production or by leaving the hog business. As a smaller breeding herd is later reflected in smaller supplies of pork, prices normally trend higher again, profits improve and the stage is set for another period of cyclical expansion. In economics, the aforementioned phenomenon is known by the term "Pork Cycle". Any resemblance to the dynamics of the shipping industry is not entirely coincidental.

In a groundbreaking development that has left farmers across the globe astounded, China unveiled a towering 26-storey pig farm in late 2022. In the city of Ezhou, in the central province of Hubei, Zhong Xin Kai Wei Modern Breeding Company welcomed the first 3,700 breeding pigs to its concrete tower in October last year. "This is the tallest and largest pig farm in the world, where the breeze is cool in summer and the air is warm in winter," said Lin Jin, the company's vice president. The vertical design of the farm enables efficient space utilization, making it possible to house a significant number of pigs in a relatively small footprint. State-of-the-art ventilation systems and temperature controls ensure optimal conditions for the pigs, while automated feeding and waste management systems enhance efficiency and reduce labour demands. The company is also trying to set up a circular production model, including a high-temperature anaerobic fermentation unit that could produce up to 120,000 cubic meters of biogas per day from manure. However, the project has not been without controversy. Concerns have been raised regarding animal welfare and the potential impact on smaller, traditional farms.

Since then, pork prices have been under pressure as increased supply of the meat has outstripped demand during the trailing few months. Live hog futures traded on China's Dalian Commodity Exchange dropped by about 15 percent since early October, reflecting a sharp deterioration in expectations for nationwide pork prices. Wholesale pork prices so far in the first trading days of November continue to fall, but the rate of decline appears to be easing as prices near their previous lows. During the previous week, the average price of pork in 16 provincial-level regions tracked by the Ministry of Agriculture and Rural Affairs came in at 18.76 yuan (about 2.61 USD) per kilogram, down 1.7 percent week-on-week. This figure also marked a 45 percent drop from the same period last year, according to the same source. Large-scale farms accelerated the pace of slaughter during the period, while demand shrank, leading to lower prices, the ministry said.

Pork Price (Rmb/kg)



Source: Wind, Doric Research

As China's most consumed meat, pork has an outsized weighting in the consumer price index. The aforementioned slump in pork prices thus had a negative bearing on the CPI headline figure. The latter fell more than expected last month, sliding the country back into deflation and renewing concerns about the strength of the world's second largest economy. In fact, China's consumer price index (CPI) dropped 0.2 percent in October from a year earlier, data from the National Bureau of Statistics (NBS) showed on Thursday, a faster decline than the 0.1 percent expected in a Reuters poll. Within CPI, overall food prices dropped by 4 percent last month, year-on-year, while non-food prices rose by 0.7 percent. However, even core inflation, which excludes the most volatile food and fuel prices, slowed to 0.6 percent in October from 0.8 percent in September, pointing to China's continued battle with disinflationary forces. In tandem, China's producer price index (PPI) – which reflects the prices that factories charge wholesalers for products – fell by 2.6 percent in October from a year earlier, compared with a fall of 2.5 percent in September, deepening for the first time in four months.

China - Inflation Rate



Source: NBS, Doric Research

Whilst statistics bureau officials felt the need to stress that "there is no deflation in China and there will be no deflation in the future," the recent price indices, combined with other economic indicators, suggest that a meaningful economic recovery remains elusive.

"Pork Cycle": Any resemblance to the dynamics of the shipping industry is not entirely coincidental!

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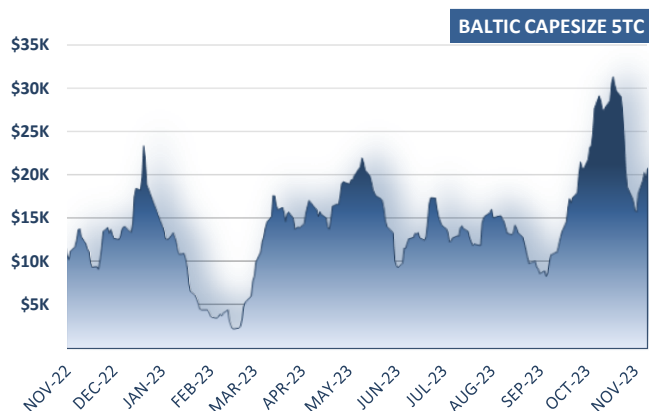
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Capesize

The Capesize sprang to life after last week's lack lustre form. The market witnessed a healthier flow of cargoes and the Capesize T/C Average index closed at \$21,473, or up by 21.4 % W-o-W.



Pacific

The Pacific market bounced back from last week. C5 (West Australia/China) route closed at \$9.995 pmt, or up by 16.6% W- o-W. BHP was linked to a TBN, loading 160,000/10% out of Port Hedland to Qingdao, for 25/27 November loading at \$9.80 pmt. For the same dates, Rio Tinto had also fixed a TBN, for 170,000/10% iron ore out of Port Dampier to Qingdao at the same levels. In T/C basis, C10_ 14 (pacific round trip) route closed an impressive 53.8% over last week's closure, at \$20,555 daily. In the commodity news, and according to MySteel weekly survey, Australian iron ore exports sent to global destinations decreased by 300,000 tonnes W-o-W, or down by 1.7%, amounting to 17.4 million tonnes. Such shipments destined to China - the country's largest importer- amounted to 14.5 million tonnes. BHP and FMG dropped its export sales to China by 3.7% and 3.9% - respectively on week. Rio Tinto increased exports to China, by 15.6% W-o-W, reaching 5.6 million tonnes of iron ore destined to its top partner. Two berths at Port Hedland and one berth at Port Geraldton are out of action for 2-4 days next week , for some housekeeping , and this may create some backlog to come . China's iron ore port stocks seems to have been kept close to last week's levels. As per MySteel weekly survey, listing 45 major Chinese ports, iron ore port stocks increased a minor 151,000 tonnes W-o-W, concluding at 113.1 million tonnes. However the volume is 15% lower, compared to the

same period last year. According to Bloomberg, Iron ore futures closed at 8-month high on Monday. Goldman Sachs Group Inc. commented on Tuesday that "the global iron ore market is in deficit and more price gains are coming". According to China Mineral Resources Group (CMRG), iron ore prices have "reached "unreasonable" levels that are hurting Chinese steel mills". Beijing officials are still looking how to improve the pricing system of raw materials, and especially control iron ore prices. CMRG over the past year plays a key role in the global iron ore market and is aiming to control the country's steel industry, which also includes a massive expenditure on de-carbonization.

Atlantic

The Atlantic market closed on a high note too , with higher volume of cargoes coming out for the most of the week and higher bids in most major routes. It was reported midweek that KOCH fixed NYK TBN for loading 170,000/10% iron ore out of Tubarao to Qingdao for 5/15 December at \$20.70 pmt however C3 (Tubarao/Qingdao) route close at \$21.99 pmt; or up by 5.55% W-o-W. C8_14 (t/a) route closed at \$29,513, or up by 10.3% W-o-W, and C9_14 (f/haul) route closed at \$41,219, up by 9.9% on week. In the commodity news, and according to MySteel weekly survey, Australian and Brazilian global iron ore shipments lost about 2.9% W- o-W. After last week's rise of 2.6%, total iron ore shipments to global destinations dropped by 773,000 tonnes back to late October levels. During last week, the major miners' exports out of both countries totaled at 25.5 million tonnes. Brazilian exports dropped by 5.5% W-o-W, to 8.1 million tonnes. Vale S.A. volume concluded at 6 million tonnes, losing about 2.4%, or down by 137.000 tonnes.

No period deals were reported this week. FFA trading was brisk especially on the nearby months. November 2023 closed at \$19,000 and December at \$16,000 , up 18.5% and 14% respectively on last week.

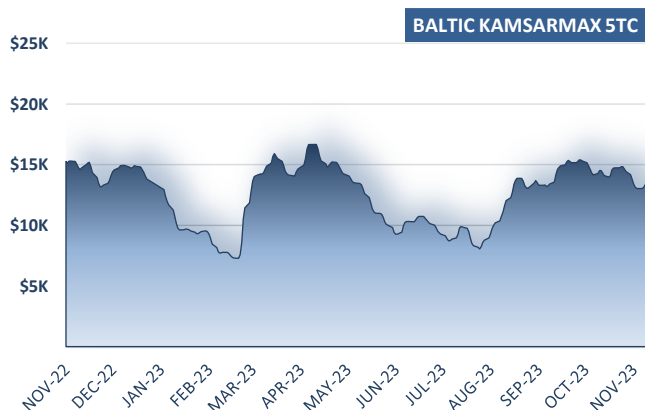
The Capesize sprang to life after last week's lack lustre form. The market witnessed a healthier flow of cargoes and the Capesize T/C Average index closed at \$21,473, or up by 21.4 % W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
NYK TBN	Tubarao	05/15 Dec	Qingdao	\$20.70	Koch	170,000/10 iron ore
TBN	Dampier	25/27 Nov	Qingdao	\$9.80	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	25/27 Nov	Qingdao	\$9.80	BHP	160,000/10 iron ore
TBN	S.E. Kalimantan	14/20 Nov	Mundra	\$7.00	Libra	150,000/10 coal

Panamax

Despite a week full of distractions with Coal Trans in Madrid, Grain convention in Geneva and Diwali celebrations in India, somehow the Panamax 82 Average ascended to 13,773 or 5.6% higher W-o-W.



Pacific

In the commodity news of the Pacific, China's total coal imports dropped by 17.3% M-o-M to circa 36 MMT in October, however imports were up 23.4% compared to the same month of last year, according to the General Administration of Customs. For the nine-month period spanning January-October, China's total coal imports were 383.64 MMT, an increase of 66.7% during the same period last year. On the grains front, at the loom of up to 20% of China's wheat crop being damaged due to heavy rainfall, the largest U.S. wheat purchases in over a year were conclude with circa 0,81 MMT of U.S. wheat on order as of Oct. 26. In the spot arena, whilst there was more activity on the cargo side the long prompt tonnage list did not allow the market to improve. As a result the P3A_82 (Pac rv) index remained flat at \$11,667. The 'Perseus' (82,165 dwt, 2013) was fixed from Ulsan 8 Nov for a trip via NoPac to Singapore-Japan at \$12,000 daily. From Australia, Wooyang fixed the 'Alkimos Heracles' (81,922 dwt, 2014) from Longkou to S.Korea at \$10,750, whereas for a grain run, 'Kelly' (81,155 dwt, 2017) was employed from CJK for a trip to South China at \$11,000 by Oldendorff. In the south, the aforementioned monthly reduction of coal imports of China seem to have affected the staple Indonesia coal route that traded at \$11,517 or 2.6% lower W-o-W. The 'Ling Bai' (75,121 dwt, 2001) was fixed from Ningde 12-15 Nov for a trip via Indonesia to China at \$8,000, whilst for India direction, the 'Samos Warrior' (80,415 dwt, 2011) was fixed from Fangcheng 8-9 Nov at \$8,500 with Oldendorff.

Atlantic

In the Atlantic side, according to Reuters, the U.S Department of Agriculture confirmed the largest single-day soy sales total since at least late July, of about 0.9 MMT U.S. soybeans. Circa 0,43 MMT of the oilseed sales are destined to China. Meanwhile the remaining 0.476 MMT are earmarked as sold to "unknown destinations," which can often mean buyers in China as well. According to traders, Chinese importers bought around 10 cargoes of U.S. soybeans, or about 0.6 MMT, for shipment from USG and Pacific Northwest export terminals between December and March. U.S wheat shipments which usually are weak this time of year saw an unprecedented decline reflecting the United States' shrinking share of world wheat trade. In the spot arena, North Atlantic trading activity picked up early in the week, with a solid supply of mineral cargoes which shifted the P1A_82 (T/A rv) index 12.5% higher W-o-W to \$15,975 whereas the P2A_82 (F/H rv) index enjoyed smaller boost of approximately 3.9% W-o-W reaching \$22,759. For a USG round, Cobelfret's relet 'Myrto' (82,131 dwt, 2013) was fixed with delivery Ijmuiden 5-8 Nov for a trip to Amsterdam at \$15,000, whereas for a trip to the Far East, LDC booked the 'RB Leah' (81,334 dwt, 2017) with aps delivery at Brownsville 25 Nov for \$23,250 daily plus \$525,000 gbb. In a similar vein ECSA traded higher this week albeit the push appeared to stem from the prompter November dates whereas December arrivals did attract the same level of attention from charterers. The P6_82 (ECSA rv) index traded at \$13,709 or 5.3% higher W-o-W. The 'Glorious Sky' (81,893 dwt, 2015) was fixed with delivery Dahej 12-15 Nov for a trip via ECSA with loading options via NCSA/USG to Singapore/Japan at \$14,000 with Cargill. From the Black Sea, according to Deputy Prime Minister Oleksandr Kubrakov, Ukraine's alternative export corridor is still functioning despite a recent Russian missile damaging a Liberia-flagged civilian ship in the Odessa region killing one person and injuring four others. As much as various parties claiming this was a fortuitous event, it is very likely to translate into an increase of freight levels as a result of the risks associated with this trade materially increasing.

With the paper market in the green for the most part of the week some period trades took place this week. 'Oshima Trader' (82,226 dwt, 2021) was fixed with delivery in China 25-30 Nov for 1 year period at \$14,000 net (some claimed it at \$13,750) with Summit.

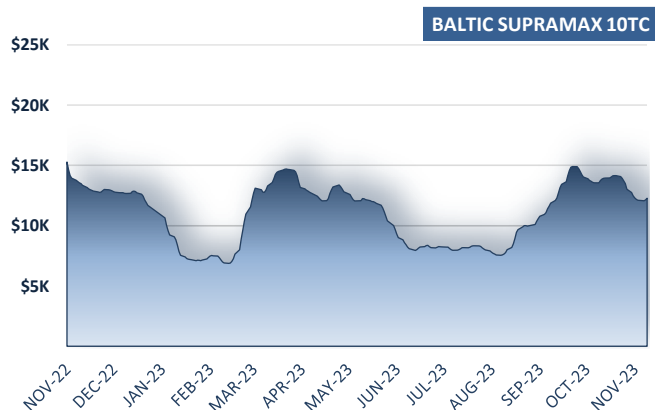
China's total coal imports dropped by 17.3% M-o-M to circa 36 MMT in October, however imports were up 23.4% compared to the same month of last year, according to the General Administration of Customs.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Perseus	82,165	2013	Ulsan	8 Nov	Spore-Jpn	\$12,000	cnr	via Nopac
Alkimos Heracles	81,922	2014	Longkou	spot	S.Korea	\$10,750	Wooyang	via Aussie
Kelly	81,155	2017	Cjk	prompt	S.China	\$11,000	Oldendorff	via Aussie - grains
Ling Bai	75,121	2001	pass Ningde	12-15 Nov	China	\$8,000	cnr	via Indonesia
Samos Warrior	80,415	2011	Fangcheng	8-9 Nov	India	\$8,500	Oldendorff	via Indonesia
Myrto	82,131	2013	Ijmuiden	5-8 Nov	Amdam	\$15,000	Jera	via USG
RB Leah	81,334	2017	aps Brownsville	25 Nov	Feast	\$23,250 & 525k gbb	LDC	via USG
Glorious Sky	81,893	2015	Dahej	12-15 Nov	Spore-Jpn	\$14,000	Cargill	via ECSA opt. NCSA/USG
Oshima Trader	82,226	2021	China	25-30 Nov	w.w	\$14,000 net	Summit	1 year

Supramax

The Supramax index flatlined this week with only notable spark coming from the USG . The 10 TCA closed up by \$262 to conclude at \$12,373.



Pacific

In the Pacific, sentiment was bit better with few fresh cargoes emerging especially from Indonesia towards China and India with deals concluded bit better than last done. 'Ping Hai' (62,623 dwt, 2017) open South Vietnam fixed trip via Indo redel China \$13,000 and 'Almyros' (56,768 dwt 2010) fixed passing Spore trip to South China coal at \$12,000. A nice ultra in ballast from East Coast India was said to have managed \$16,000 for a similar trip. Nopac was less active but rates held steady. Backhaul rates remained under pressure as the more promising Atlantic basin attracted keen interest. From Indian Ocean levels declined with Ultramaxs fixing in vicinity of \$15,500/\$16,000 plus \$155/160,000 gbb for typical manganese ore ex Port Elizabeth to China. As far as Arabian Gulf 'Rui Ning 8' (53,459 dwt, 2010) fixed basis dely Fujairah tct via Uae to Bangladesh with aggregates at \$11,000 and 'Thor Future' (54,170 dwt, 2006) open Qatar fixed at \$7,000 via Uae to East Africa port, also 'Alberta' (63,045 dwt, 2016) open Mumbai fixed trip via East Coast India to China with salt at \$ 12,500.

Atlantic

In the Atlantic, Usg was upbeat and with limited tonnage on early dates even ballasters from the West Med and North West Africa where considering cargoes from there 'Lausanne' (60,696 dwt, 2017) was heard to have fixed \$33,000 for trip with grains ex Mississippi to Singapore/Japan, 'Nord Agano' (63,436 dwt, 2020) fixed trip within Usg area at \$25,000 daily and Eptalofos (61,156 dwt, 2023) open Brownsville rumoured that fixed for Mississippi River to India with petcoke at \$38,500. T/A rounds for Ultramaxs where being spoken at around \$28/29,000 delivery in the USG . ECSA was steady and as the week drew to a close, hinted at better days to come. Tonnage open West Africa or even North Brazil felt the tug of the USG and increased their ideas. Fixing wise the 'Chris Gr' (55,715 dwt, 2005) was understood to have achieved \$13,500 + \$350,000 BB delivery South Brazil 20-22 Nov for a trip to South East Asia and a Ultramax \$15,500 + \$550,000 for same run per end Nov loading. Cont/Med, held steady to firm with few scrap and fertilizer cargoes towards form the Cont to Egypt/Turkey achieving close to \$20,000 on large Ultramaxs. Clunker cargoes for the Med where fixing at mid teens to West Africa on Supras and a tick more on Ultras. From West Africa, mineral trades to the far east where being fxd at mid/low 20's on ultras.

Period wise, we understand a Crown 58,000 dwt fxd to a grain house basis delivery West Med for abt 4 to 7 mos in the mid \$17's with ww redelivery . A major grain house was showing \$13,000 levels on nice ultramaxs for 1 year period delivery Far East in November.

The Supramax index flatlined this week with only notable spark coming from the USG . The 10 TCA closed up by \$262 to conclude at \$12,373.

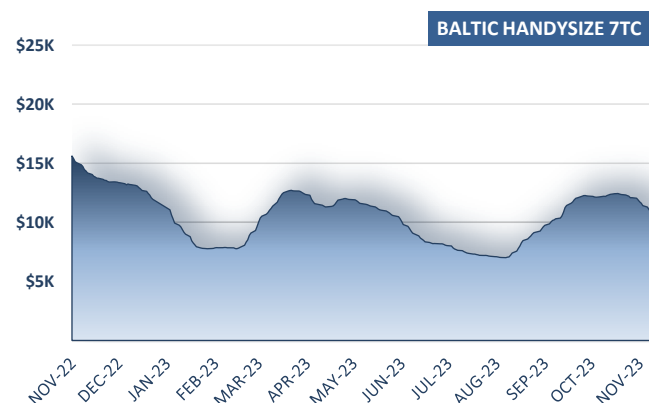
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ping Hai	62,623	2017	Go Gia	prompt	China	\$13,000	Fullinks	via Indonesia
Almyros	56,768	2010	Passing Spore	prompt	South China	\$12,000	cnr	
Rui Ning 8	53,459	2010	Fujairah	prompt	Bangladesh	\$11,000	Teambulk	
Thor Future	54,170	2006	Mina Saqr	prompt	East Africa	\$7,000	cnr	
Alberta	63,045	2016	Kandla	prompt	Far East	\$12,500	Trafigura	
Lausanne	60,696	2017	Miss River	prompt	Spore/Japan	\$33,000	cnr	
Nord Agano	63,436	2020	SW Pass	prompt	EC Mexico	\$25,000	Ultrabulk	
Eptalofos	61,156	2023	Miss River	21-Nov	India	\$38,500	cnr	
Chris Gr	55,715	2005	South Brazil	20-22Nov	SE Asia	\$13,500+\$350k BB	cnr	

Handysize

Handysize is still going down that bumpy road.

Amidst conferences, holidays and Eisbein the handy market once again moved into lower levels this week. We are running an unimpressive Q4 and most Owners are yearning for something to halt the slide for starters and secondly to hopefully show the way to reverse the trend. Small 'bursts' or 'air pockets' of positivity can make the slide less acute from time to time, but the end result seems to be inevitable: a lower market towards the end of the year. For another week the handy market, with the exception of one route was losing value every day, and 4 routes out of 7 being well into '4 digit territory'. It came as no surprise that the week concluded with that 'last line of defence' caving in to the mounting pressure. The 7 TC Average is now dangerously flirting with the \$10,000 mark having lost \$712 or 6.7% W-o-W and currently standing at \$10,697.



Pacific

In the Far East whatever was already going wrong, continued to head in the same direction. Sluggish activity, short supply of cargo and spot ships all around for most of the week. The result was the 3 routes average losing another 9.1% W-o-W South East Asia continued on the downward trajectory of last week with very limited help (in the form of activity) from Australia. Owners were left with scarce options, one of which was to keep spot waiting for something to change in the days to come. The 'unfortunate' operators with ships under their period, compromised to lower rates in order to limit their exposure. Sentiment for next week remains very negative. Further up in the North, we had a similar picture early in the week, with a long list of prompt ships around and on the other hand very limited cargo on offer. Something that as the days passed changed, with some coal stems from CIS and steels from North China/S. Korea towards SE Asia giving options to Owners. Backhaul activity

resurrected from the dead, with a few trips towards Continent and Med along with USG on offer. But the rates were rather depressed. Sentiment for next week is soft with a small margin for things to improve. The market in the Indian Ocean remains rather depressing with limited activity throughout the sub-areas. As the week passed by, the shy start of a two-tier market broke the surface, with larger units getting a bit more options for employment. Smaller ones are still struggling with limited cargo on offer out of India. The 2 'long waited' steel tenders were concluded at rates so appalling that we hesitate to mention them (both well under the \$5,000 mark aps). Diwali weekend slowed things ever more towards the end of the week.

Atlantic

For another week the market in the Atlantic was slow. The 4 routes on average lost another 5.6% W-o-W, with the USG again trying to hold the fort for the rest of the routes. Although the last taste for the week was sour, it still leads the 'race' for the handy routes by almost a mile. The positive sentiment of earlier weeks continued with brokers talking about 'limited tonnage availability and searching for same further away'. But as the week progressed same people spoke of a 'more balanced situation' while today for a 'brief pause before activity revives'. The result was a -\$22 on the route, something we hadn't witnessed for more than a month (since October 5th to be exact). Sentiment for next week remains cautiously positive. In ECSA a small revival of the 2 tier market between North and South was present, but mostly due to the pressure for ships coming from US Gulf. In the south a continued lack of cargo extends almost until the end of November, with most operators nominating own tonnage for their requirements since market cargoes are in scarce supply and the numbers make no sense to arbitrage. Sentiment for next week is weak. Across the Atlantic in the Continent, the week started rather depressing, but some fresh grain cargoes out of Baltic and N. France shed some specks of positivity, though same quickly evaporated when the rates on offer were heard. Russian fertilizer cargoes from the Baltic continued to be in thin supply and Eisbein took the last glimpses of light out of the area. Sentiment for next week is that area will remain slow. And finally, again the market in Med/Bl. Sea was in the worst state it could be with cargo availability further reduced which led to further softening in the region with growing numbers of spot tonnage. The bombing of a ship loading iron ore in Ukraine added in the equation both excitement and uncertainty which complicated things in the area. Sentiment for next week remains negative.

Period activity was muted with most Charterers holding back on a slowing market.

Who's buying the beers in Eisbein?.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Melody Selmer	37,400	2013	Samalaju	prompt	Japan	\$7,000	cnr	grains via Aussie
Tania	37,188	2014	Penang	prompt	Japan	\$7,000	cnr	via Aussie
T Symphony	32,451	2011	Sohar	prompt	W.Med	\$5,000	cnr	steels
Team Samba	31,700	2005	Lake Charles	prompt	Venezuela	\$16,000	cnr	grains
Torrent	30,890	2010	Santos	prompt	WC India	\$13,500	Sea Pioneer	sugar
Irma	34,946	2000	Hamburg	prompt	Morocco	\$13,000	Norden	grains
IVS Merlin	38,468	2011	Milos	prompt	ARAG	\$7,500	Norvic	perlite

Sale & Purchase

For weeks now, the market has been working to find an identity. And as the freight market teeters between mild improvement and occasional downward movement, the secondhand arena has also taken on an ambiguous flavor. And as long as the market is trying to find its footing, buyers are looking to close deals on ships at the lower end of the price range for the various segments. The recent market downturn of '22-'23 has buyers displaying a degree of mistrust in the market and hesitance to reach very deep into their pockets; furthermore, their approach seems to be more calculated. Prices are dropping in some pockets of the secondhand market, primarily but not limited to mid-aged (circa 12-14 yrs old) Chinese Handies. The influx of Supra sales candidates continues, not to be outdone by the demand for such ships. Despite the vague view, transactions are being reported – a combination of keen sellers and resolute buyers, surely. Do sellers see the market dipping lower and want to sell before their assets lose further value, or do buyers perhaps feel we've hit (or are close to hitting) rock bottom and want to snatch up tonnage before prices move north? Looking to this week's reported activity, the "Xin Yu Long" (80.2k, Csb, Taiwan, 2000) was reported sold for \$8.85 mio to Chinese buyers with surveys due July 2025. Greek buyers paid high \$15's mio for the "Peace Pearl" (76.4k, Zhejiang Zhenghe, China, 2013) with SS due July 2028 and DD due

July 2026. Sisterships "Lambay" (75.2k, Penglai, China, 2011) and "Nestor" fetched mid-\$16s mio each en bloc, sold purportedly to Greeks. Moving down the ladder to geared tonnage, the "Fjm Glory" (61.1k, Dacks, China, 2019) changed hands for \$29.6 mio, sold to undisclosed buyers with papers due October 2024. The "Lowlands Mimosa" (63.9k, Tsuneishi Cebu, Philippines, 2018) obtained mid-\$25s mio from undisclosed buyers –the ship was sold with fire damages. The "Shimanami Queen" (61.4k, Shin Kasado, Japan, 2011) ended up with Greek buyers for \$19 mio. The "Nippon Maru" (55.5k, Mitsui, Japan, 2011) was reported sold for \$17.3 mio to Greek buyers with papers due October 2025. Finally, Indonesian buyers paid \$12.8 mio for the "Seacon Dalian" (57k, Cosco Zhoushan, China, 2010). In Handysize action, the "Iris Harmony" (38.5k, Tsuneishi Cebu, Philippines, 2019) brought in about \$26 mio from undisclosed buyers with delivery January 2024 and surveys due February 2024. The "Ria" (34k, Dae Sun, S.Korea, 2012) fetched \$14.2 mio from Greek buyers with SS due March 2027 and DD due May 2025. The "Pan Jasmine" (32.5k, Taizhou Maple, China, 2010) was reported sold in the low-to-mid \$9s mio to undisclosed buyers with surveys due May 2025. The "Mighty Maud" (32.5k, Kanda, Japan, 2007) found a new home for \$9 mio. The "Port Kenny" (28.4k, Imabari, Japan, 2004) changed hands for \$7 mio to, sold to undisclosed buyers with bwts fitted.

As the freight market teeters between mild improvement and occasional downward movement, the secondhand arena has also taken on an ambiguous flavor.

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
Asi Neptune	82,372	2009	Oshima/Japan	16.2	Greek buyers	SS due 04/24
Peace Pearl	76,431	2013	Zhejiang Zhengde/China	high 15	Greek buyers	SS due 07/28, DD due 07/26
Pan Eldorado	77,598	2004	China Shipbuilding/Taiwan	9	Undisclosed buyers	SS due 04/24
Fjm Glory	61,166	2019	Dacks/China	29.6	Undisclosed buyers	SS due 10/24
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
Shimanami Queen	61,472	2011	Shin Kasado/Japan	19	Greek buyers	
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	
Seacon Dalian	57,005	2010	Cosco Zhoushan/China	12.8	Indonesian buyers	
Nippon Maru	55,581	2011	Mitsui/Japan	17.3	Greek buyers	SS due 10/25
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
Iris Harmony	38,593	2019	Tsuneishi Cebu/Philippines	region 26	Undisclosed buyers	Bss delivery 01/24, SS due 02/24
Darya Jamuna	36,845	2012	Hyundai Mipo/S.Korea	region 16	Undisclosed buyers	Bwts fitted
Red Sea	35,214	2011	Nantong/China	11	Undisclosed buyers	SS due 06/26, bwts fitted
Ria	34,039	2012	Dae Sun/S.Korea	14.2	Greek buyers	SS due 03/27, DD due 05/25
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 to attached
Mighty Maud	32,576	2007	Kanda/Japan	9	Undisclosed buyers	
Valor Sw	29,818	2008	Shikoku/Japan	mid 8	Lebanese buyers	SS due 12/27, DD due 10/25
Port Kenny	28,449	2004	Imabari/Japan	7	Undisclosed buyers	Bwts fitted

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