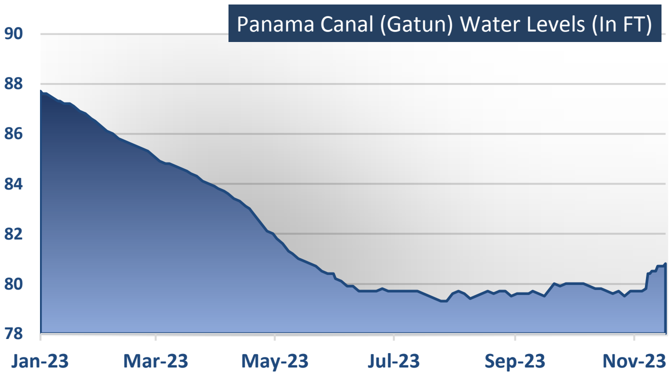
Historically high temperatures have been recorded in the year 2023 in the Atlantic Ocean, exacerbated by the presence of the El Niño phenomenon. This phenomenon elevates the temperature of the Pacific Ocean and, in the case of Panama, has caused a delay in the onset of the rainy season. Consequently, there has been a substantial decrease in freshwater levels in the reservoirs of the Panama Canal, which are essential for its operation, as reported by the Panama Canal Authority. October, in particular, witnessed a 41 percent reduction in rainfall compared to the norm, marking the driest October in the last 73 years of recorded data. The ongoing drought is persistently affecting the Panama Canal's reservoir system, causing Gatun Lake to reach unprecedentedly low levels for this time of year.



Source: Refinitiv, Doric Research

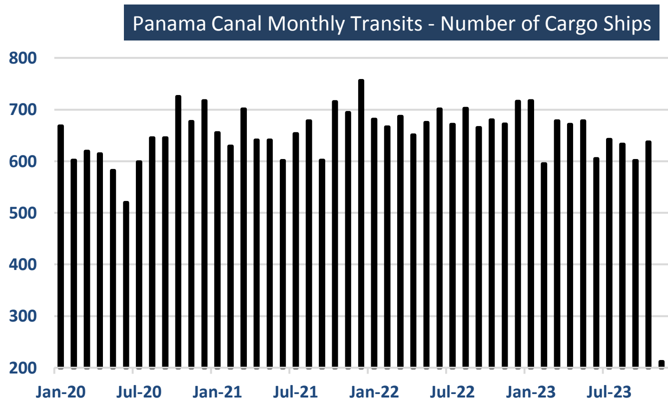
As less than two months remain until the conclusion of the rainy season, both the Canal and the country are confronted with the challenge of the imminent dry season. The current water reserve, which must sustain over 50 percent of the population and simultaneously support the operations of the interoceanic waterway, is at a critical minimum. In response, starting from November 3rd, booking slots have been reduced to 25 per day from an already diminished 31 per day, as reported by the Canal Authority. This number is expected to undergo further reduction over the next three months, reaching 18 slots per day starting February 2024.

Dates	Number of reservation slots
November 3rd to 7th	25
November 8 to 30	24
December 1 to 31	22
January 1 to January 31, 2024	20
As of February 1, 2024	18

Source: Panama Canal Authority, Doric Research

Approximately 1,000 vessels navigate through the Panama Canal each month, transporting a collective load exceeding 40 million tonnes of goods, constituting around 5 percent of global maritime trade volumes, as per the IMF. However, due to drought-induced restrictions stemming from insufficient rainfall at Gatun Lake, the canal's vital water source, throughput has diminished by approximately 15 million tonnes this year. This has also led to an additional six days in transit for ships. Notably, the impacts of the drought are most acutely felt in ports in Panama, Nicaragua, Ecuador, Peru, El Salvador, and Jamaica, with repercussions reaching as far as Asia, Europe, and North America.

The enduring drought is anticipated to impede trade for months to come, with canal passages projected to reduce by half, from the standard 36 ships per day to 18, by February. Economies heavily dependent on the canal for trade should brace for prolonged disruptions and delays.



Source: Panama Canal Authority, Doric Research

While concerns within the shipping community about the disruptive impacts of climate change on global trade are escalating, Goldman Sachs, the American multinational investment bank, has provided a more sanguine perspective for the course of global economy in its latest macro outlook. Goldman Sachs Research anticipates that the global economy will surpass expectations in 2024, echoing the outperformance witnessed in 2023. The leading financial institution foresees another year of growth outperformance across the majority of economies worldwide, projecting global growth to balance at 2.6 percent for the coming year.

The primary reason for this optimistic growth outlook is the apparent lack of necessity for central banks to trigger a recession to curb inflation. In fact, inflation rates have already been on a downward trajectory, reaching their lowest levels since 2021 in many cases. In an environment of significantly reduced headline inflation and resilient labor markets, the growth of real disposable income is expected to further bolster GDP growth. Moreover, Goldman Sachs foresees a lesser drag from tighter financial conditions in 2024 compared to 2023, as the maximum impact of monetary tightening on the growth rate typically lags by about two quarters. Lastly, the investment bank anticipates a recovery in manufacturing activity in 2024 following a subdued pace in 2023. The weak industrial activity this year resulted from a confluence of unusual challenges, including a shift in spending back towards services from goods, the European energy crisis, an inventory destocking cycle to rectify an overbuild in 2022, and a slower-than-expected rebound in Chinese manufacturing. Many of these challenges are expected to diminish in the coming year.

Despite facing challenges such as China's ongoing economic slowdown, along with geopolitical and climate change disturbances impacting global trade, the overall macroeconomic landscape appears more resilient at last, promising the potential for improved conditions in the coming year.

The overall macroeconomic landscape appears more resilient at last, promising the potential for improved conditions in the coming year.

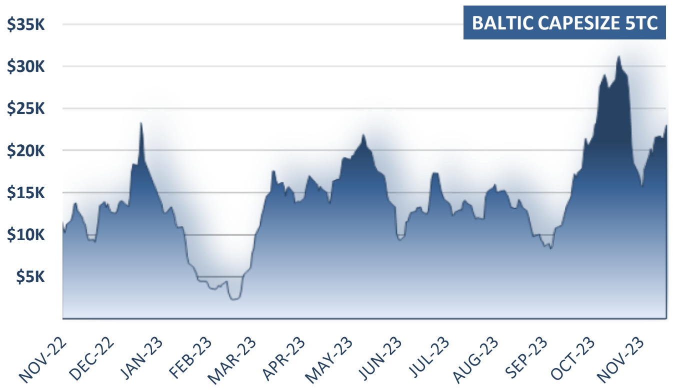
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Another positive week for the Capesize segment which kept trending up with minor bumps along the way. The Baltic T/C Average index closed at $22,913, or up by 6.7% W-o-W.



Pacific

In the Pacific, and in particular out of the land down under; better rates for late November/ early December made their appearance. C5 (West Australia/China) route was fixing for most of the week on and off mid $10 pmt. Rio Tinto was linked to two fixtures for 30 November to 02 December loading 170,000/10% out of Dampier port to Qingdao at $10.45 and $10.55 pmt respectively. It was said that BHP fixed a 160,000/10% iron ore stem at $10.35 pmt for same dates loading Port Hedland. C5 finally closed at $10.22 pmt, up by 2.3% W-o-W. Coal activity out of East Australia and Indonesia also supported the region with equally strong rates, whilst balancing out prompt/spot tonnage looking to cover just before the end of 4th quarter. On T/C basis, C10_14 (Pac r/v) route closed at $21,705, or up by 5.6% W-o-W. Out of Indonesia, Libra was linked to a couple of fixtures to India. It was reported that a TBN was fixed at $8.10 pmt for 150,000/10% coal stem from Samarinda to Mundra for 18/25 November window. In the commodity news, and during the 2nd week of November, Australian iron ore shipments declined by 5% W-o-W, dropping by 880,000 tonnes. Total exports were 16.5 million tonnes, with 13.7 million tonnes sent to China, Australia's largest recipient. Among Australia's top three miners, Rio Tinto cut its iron ore exports to China by 23.3% W-o-W, down to 4.3 million tonnes however BHP and FMG raised their Chinese export volumes by 15% and 38.2% respectively. According to MySteel, most ongoing maintenance work over at Pilbara ports will be over this week, preventing further slow down on Australian exports. In China iron ore prices exceeded $130 pmt on Wednesday for the first time in 8 months, on the back of a new stimulus plan announced to support the property sector. Bloomberg reported that Beijing will move on a 1 trillion-yuan ($137 billion) package to support the nation’s housing sector. The benchmark 62% FE imported fines rose to $131.53 pmt. China, is still mindful on iron ore prices movements, announcing that China Mineral Resources Group (CMRG) will work closely with Dalian Commodity Exchange in order to avoid iron ore prices' manipulation.

Atlantic

In the Atlantic, there was a clear division between North and South trading. The North Atlantic saw increased activity especially on the latter part of the week, whilst Brazil showed no real excitement. Similarly, activity out of West Africa flat with no major moves on last week's closing. C17 (Saldanha Bay/Qingdao) closed at 16.79 pmt. The leading indicator, C3 (Tubarao/Qingdao) route closed at $22.59 pmt, or up by 2.7% W-o-W. Earlier in the week, it was reported that Glovis fixed on TBN basis, 170,000/10% iron ore for 5/15 December loading out of Tubarao to Qingdao at $22 pmt. M/V "Castillo De Catoira" (173,587 dwt, 2005) was also reported on this route but for an earlier stem (01/07 December) at $22.30 pmt, fixed to Koch. On T/C basis, C8_14 (t/a) route gained on Friday closing $4,657, on the back of a number of fresh cargoes appeared on the second part of the week. C8_14 route closed at $34,063, or up by 15.42% W-o-W. C9_14 (f/haul) route on the other hand did not do so well, closing 1.4% below last week's levels, at $40,650 daily. In the commodity news, there was a slump in the Brazilian aggregate iron ore exports (9 major ports) to global destinations. During the period of 6 to 12 November, according to MySteel weekly survey there was a significant drop of 39.9% on weekly exports, or down by 3.2 million tonnes. Weekly volume from Vale S.A. dropped by 2.5 million tonnes, or down by 41% on week.

No period deals reported this week. The FFAs have yo-yoed during this week, but finally Traders left for the weekend with higher bids compared to last week. November trading stopped 9% over last week's closing whilst forward curve showed trended up with calendar 2024 posting 6% and calendar 2025 respectively 4% gains W-o-W.

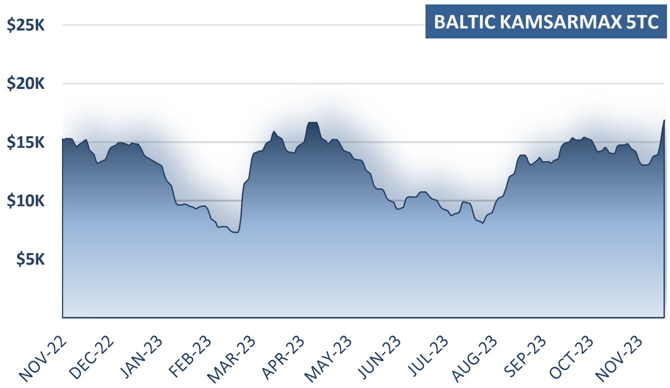
Another positive week for the Capesize segment which kept trending up with minor bumps along the way. The Baltic T/C Average index closed at $22,913, or up by 6.7% W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	30 Nov/02 Dec	Qingdao	$10.55	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	30 Nov/02 Dec	Qingdao	$10.35	BHP	160,000/10 iron ore
Castillo De Catoira	Tubarao	01/07 Dec	Qingdao	$22.30	Koch	170,000/10 iron ore
TBN	Samarinda	18/25 Nov	Mundra	$8.10	Libra	150,000/10% coal

Panamax

Diwali symbolises the victory of light over darkness. In the aftermath of its celebrations, the Panamax Average 82 index saw the light - marking a circa 30% W-o-W increase and concluding at $16,868 daily.



Pacific

In the Pacific commodity news, according to Chinese official data October coal output slipped by 1.1% from September's six-month high, as production was affected by safety inspections. China mined 388.8 MMT of the fuel last month, which is still higher by 3.8% from the year-earlier level. With winter peak season demand approaching, China's state planner called for an expansion of coal production. According to a spokesman from the National Reform and Development Commission (NDRC), China would strengthen coal production monitoring and encourage local governments and companies to expand its coal output. Meanwhile in Australia, according to LSEG's proprietary coal trade flows model during September seaborne exports were up 3.5% versus the same month a year ago or circa 0,92 MMT per day. According to the same source this rate increased to approximately 0.98 MMT per day over 01st Oct to 14th Nov or 6,8% up from September. From the port of Newcastle the coal exports were up 12.9% Y-o-Y for September whilst for the period over 1st Oct to 14th Nov an increase of 19,7% was observed. The spot market, enjoyed a good influx of cargo inquiry which shifted the P3A_82 (Pac rv) index by about 17.6% W-o-W at $13,704. For a North Pacific round, Oldendorff took the 'Guo Yuan 28' (75,864 dwt, 2013) from Dalian 20-21 Nov for a trip back to Singapore-Japan at $11,750. For Australia loading, the 'Transcenden Fortune' (84,940 dwt, 2023) from Longkou 16 Nov was alleged to have agreed $14,750 daily for a trip via EC Australia to China whereas for a similar run from WC Australia a KMX was rumoured at $18,000 with delivery Singapore spot. The 'Jal Tara' (84,827 dwt, 2019) was fixed from Vietnam 21-23 Nov and redelivery India at $14,000 with Tata NYK. In the South, with coal demand increasing the market saw a steady cargo flow, with the P5_82(Indo rv) index gaining 15% W-o-W reaching $13,628. The 'Ocean Oceanus' (93,072 dwt, 2011) was fixed with delivery Kaohsiung 15-17 Nov for a trip via Indonesia to S. Korea at $14,000 whereas for India direction the 'Ocean Saga' (81,499 dwt, 2015) agreed delivery aps Bunati 24-27 Nov at $15,500 with Cargill.

Atlantic

In the commodity news of the Atlantic, marketing year 2023/24 is expected to see a substantial increase in Soybean supplies amid increased production recovery in Argentina and area expansion in Brazil, leaving the U.S behind to face a challenging 2023/24 soybean export season. Export seasonality may has affected Brazil's exports, but overall monthly shipments continue to be record high compared to the same period of previous years. According to Refinitiv trade flows, 5.53 MMT of soybean were shipped in October, 61% above last October. The latest Williams line-up report showed that accumulated exports during February-October totaled 88.93 MMT out of which China accounted for 61.70 MMT. The U.S though exported 9.59 MMT of soybeans in October, an increase of 315% M-o-M, and it has been reported that China recently signed 11 agricultural products purchase contracts with U.S. exporters worth billions of dollars, signaling potential increases in soybean sales to China. In the spot market, the North Atlantic saw a solid injection of mineral cargoes, pushing the P1A_82(T/A rv) index circa 60% up W-o-W reaching $22,975 perhaps hinting a flair of capsize splits. The P2A_82(F/H) index settled at $26,045 or 19% higher W-o-W. The 'Darya Gauatri' (81,874 dwt, 2012) was fixed from Skaw 24-26 Nov for a trip via Narvic and redelivery Skaw-Gibraltar at $30,500 with Oldendofff, whilst for trip to the East, 'Green K-Max 1' (80,856 dwt, 2019) was fixed with delivery Icdas retroactive 14-15 Nov for a trip via Ust Luga to the Feast at an impressive $35,000 daily. For a run-of-mill grain run via the USG, the 'Medusa' (82,194 dwt, 2010) was fixed from L'Orient 24-30 Nov for a trip to Singapore-Japan range at $24,500 with ADMI. Following the rest of the Atlantic the P6_82 (ECSA rv) index concluded at 15,068 or circa 16% higher W-o-W. For this run Meadway's 'Shandong Fu Ze' (81,782 dwt, 2017) agreed $18,500 plus 850,000 gbb aps ECSA end Nov and redelivery Singapore-Japan. From the Black Sea grain cargoes from both Ukraine and Russia are flowing in with significant premium over the plain vanilla index routes being achieved.

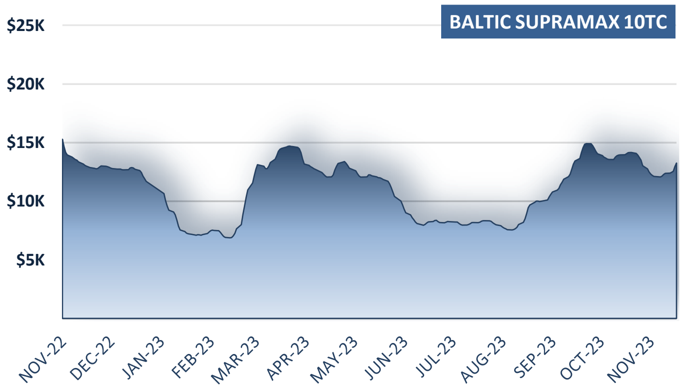
With the FFA in the green and the spot market buoying it was almost certain that period talks would lead to some fixtures. LDC took the 'Success Trader' (82,231 dwt, 2024) with delivery ex Yard Hantong 15-30 Jan 2024 for 1 year period at $14,350, whereas the 'BBB Yulin' (82,293 dwt, 2015) was fixed from Rizhao 16-17 Nov for 7 to 9 monhs at $14,500 with Cobelfret.

Port of Newcastle coal exports were up 12.9% Y-o-Y for September whilst for the period over 1st Oct to 14th Nov an increase of 19,7% was observed.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Guo Yuan 28	75,864	2013	Dalian	20-21 Nov	Spore-Jpn	$11,750	Oldendorff	via Nopac
Transcenden Fortune	84,940	2023	Longkou	16 Nov	China	$14,750	cnr	via Ec Australia
Jal Tara	84,827	2019	Go Gia	21-23 Nov	India	$14,000	Tata NYK	via Ec Australia
Oceam Oceanus	93,072	2011	Kaohsiung	15-17 Nov	S.Korea	$14,000	Five Ocean	via Indonesia
Ocean Saga	81,499	2015	aps Bunati	24-27 Nov	India	$15,500	Cargill	via Indonesia
Darya Gayatri	81,874	2012	Skaw	24-26 Nov	Skaw-Gib	$30,500	Oldendorff	via Narvic
Green K-Max 1	80,856	2019	retro Icdas	14-15 Nov	Feast	$35,000	cnr	via Ust Luga
Medusa	82,194	2010	L'Orient	24-30 Nov	Spore-Jpn	$24,500	Admi	via USG
Shandong Fu Ze	81,782	2017	aps Bunati	ECSA	Spore-Jpn	$18,500 & 850K GBB	cnr	via ECSA
Success Trader	82,231	2024	ex Yard Hantong	15-30 Jan	w.w	$14,350	LDC	1 year
BBG Yulin	82,293	2015	Rizhao	16-17 Nov	w.w	$14,500	Cobelfret	7 to 9 months

Supramax

The Supramax segment remained robust throughout the week in both basins. The overall result reflected a 7.1% week-on-week increase in the value of BSI 10 TCA.



Pacific

In the Pacific, despite the ongoing slowdown in China's steel industry output leading to a reduction in available backhaul orders, India's persistent demand for imported thermal coal kept a significant portion of the fleet engaged in runs via Indonesia. In October only, 18.66 million tons of thermal coal were discharged at Indian ports. The BSI Asia 3 TCA saw a substantial 10.6% week-on-week gain, and owners express optimism for further market improvement next week. Notable fixtures include the 'Star Lutas' (61,347 dwt, 2016), securing $13,500 daily for a round trip from Qinzhou via Indonesia to China. Additionally, a 55,000-tonner open in Japan was fixed at $9,750 daily for a NoPac round voyage to the Singapore-Japan range. Further south, the 'Achi' (63,277 dwt, 2012) reportedly fixed at $14,500 daily for a trip from Singapore via Indonesia to South China. In the Indian Ocean, the 'Titan I' (58,090 dwt, 2009) was contracted at $7,000 daily for a backhaul trip from Kakinada with bagged rice to West Africa. From the Arabian Gulf, the 'SSI Aurora' (63,728 dwt, 2023) was linked to a trip to Bangladesh with aggregates at $13,000 daily from Fujairah.

Atlantic

In the Atlantic, rates continued their upward trajectory across the board. The US Gulf (USG) played a pivotal role in driving rates higher, reaching its seasonal grain export peak. Soya bean sales alone reached 3.9 million tons last week. On the fixture front, the 'John Oldendorff' (61,579 dwt, 2019) was reportedly fixed at $33,000 daily for a fronthaul trip from the USG to the Singapore-Japan range. Larger Ultramaxes were rumored at even higher values, reaching up to the mid-40s for trips with petcoke to the Indian-Pacific. The South Atlantic mirrored the upward trend seen in its northern counterpart due to tight tonnage availability amid steady demand. Across the pond, activity remained abundant, with rate direction being a topic of debate throughout the week but ultimately closing on a positive note. Earlier in the week, the 'Amis Elegance' (55,401 dwt, 2015) was reportedly fixed at $18,500 for a scrap run from ARAG to the Eastern Mediterranean, while an Ultramax was rumored to have been fixed at the low 20s, basis delivery Antwerp, for a trip with grains to Nigeria. The Mediterranean and Black Sea held steady at last week's levels, with a 56,000-tonner reportedly fixed at $11,000 daily for delivery in the West Mediterranean for a trip to NCSA.

Period activity was concentrated on long-duration deals, both fixed rate and index-linked. The 'Wisdom Nihon' (64,000 dwt, 2024) was agreed upon at 125% of the BSI for three years, with delivery ex-yard in March 2024. The 'Aqualibra' (63,948 dwt, 2018) secured $14,000 daily for one year in direct continuation after completing its current charter in Haldia.

The Supramax segment remained robust throughout the week in both basins. The overall result reflected a 7.1% week-on-week increase in the value of BSI 10 TCA.

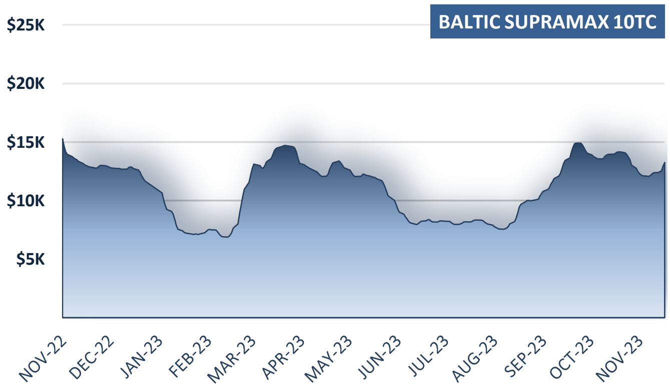
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Lutas	61,347	2016	Qinzhou	prompt	China	$13,500	Merit	via Indo
ACHI	63,277	2012	Singapore	prompt	S.China	$14500	cnr	via Indo
Titan I	58,090	2009	Kakinada	prompt	w.afr	$7000	ssoe	
SSI Aurora	63,728	2023	Fujairah	prompt	Bangladesh	$13000	cnr	
John Oldendorff	61,579	2019	usg	prompt	feast	$33000	cnr	
Amis Elegance	55,401	2015	arag	prompt	e.med	$18,500	cnr	
Wisdom Nihon	64,000	2024	ex-Yard 2024	prompt		125% of the BSI	cnr	3 year Period
Aqualibra	63,948	2018	Haldia	prompt		$14,000	Bunge	1 year Period

Handysize

Handysize is on the rebound.

What was initially expected as another slow week, proved to be the turning point for the drop that started mid-October leaving Owners concerned that it could continue all the way until mid-February. But the negativity came to an end mid-week and some 'long due heavy exhaling' was heard. With the 7TC Average dangerously close to '4 digit territory' the last 2 days were a sight for sore eyes. The 'even a dead cat can bounce once' voices were of course heard, but at this point in time, Owners will hold on to any positive sign. In any case from where we stand, we see this as an early pre-holiday rush, which could save the day for Owners. So far, the market in November was on an almost parallel trajectory as last year, of course at a discounted level since the starting point was different, and only the last 3 days changed that track. We are waiting on the edge of our seats to see where this will go from here. As said, this week the 7 TC Average managed to save the day gaining $89 or 0.8% W-o-W and closing at $10,786.



Pacific

In the Far East the drop generally continued, save for some glimpses of positivity here and there, which by no means were able to stop the inevitable result of the 3 routes average losing 3.2% W-o-W. The week started with a holiday in Singapore which meant a muted start for what was already a mostly flat market. The obvious result was things to dig lower and Owners to discount their levels further. Minimal visible activity across Australian market also put a lid on expectations for a quick rebound in the area. Towards the end of the week, cargo availability picked up a bit, but the general feeling is that a lot more is needed for positivity to return in the area. The region remains over supplied and a recovery seems far away, at least for the week to come. Further up in the North, early in the week the levels of fresh enquiry were almost non-existent hence rates continued to soften. Similarly to the south, mid-week some more cargo surfaced but the long tonnage lists prevented market from really changing direction. Some more backhaul cargoes on offer gave an alternative to Owners with large box ships, but the rates were there too under pressure. The week closed with more cargo appearing on offer towards the end of the month and early next, something that gives a sense that the floor in the area might not be that far. For next week sentiment remains flat though. For another week the Indian Ocean was quiet leaving Owners with ships in the area in despair. The Persian Gulf saw even less cargo on offer, like this was possible, and EC India after the 2 tenders of last week, returned into the previous condition of 'hypnosis' leaving Owners with the only option in hand to ballast out of the area and towards SE Asia. Maybe this will leave a window of opportunity open for ships opening towards the end of next week for something better.

Atlantic

On the other hand the Atlantic turned around and climbed into higher ground, and this time it was the result of a 'joint effort'. With the exception of the 1st route, they all moved positive, and on average gained 2.6% W-o-W. The USG broke all the meters adding $1,072 on its value, with the early in the week slowdown quickly reversed. For another week, the limited tonnage availability across the Gulf and East Coast, lead Charterers to source tonnage from further away. For next week we expect this trend to continue. With tonnage opening in North Brazil being lured from USG in ECSA the 2 tier marker reversed and also gave a fresh breath of air to the market in the south with tonnage appearing in somewhat shorter supply. But don't take this the wrong way, it is not like cargo poured out of Argentina, but less options to choose from meant a bit more pressure for Charterers. While we are waiting to see ballasters from W. Africa, sentiment for next week is cautiously positive. Across the pond, in the Continent, after weeks of minimal fresh enquiry sentiment begun to change with just a small increase in cargo availability. Rates are yet to follow, but things seem to be a bit more positive with pre-holidays rush already here. And finally, the market in Med/Bl. Sea started the week in a low tune, but as the days passed more cargo was on offer and positive sentiment returned. The tonnage lists appear to be equally diminished leaving brokers and Charterers wondering 'where did the ships go?' Maybe towards USG, was the answer, especially for larger units opening in the West Med.

Period interest was low with Owners keeping a 'wait and see' tactic and on the other hand Charterers trying to keep rates down.

Rebound from the pre-Holiday rush.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
TBC Purpose	35,196	2011	Japan	prompt	China	$6,300	cnr	Nopac rvoy
St Columba	37,347	2014	Nagoya	prompt	Far East	$7,000	cnr	Nopac rvoy
Yellow Sea	35,248	2012	Jubail	prompt	E.Med	$4,300	cnr	steels
Maritec	33,266	2009	Kandla	prompt	East Africa	$6,000	cnr	bgd agris
Harvester	37,842	2017	N. Brazil	prompt	USG	$15,500	Lauritzen	
Ricarda	39,949	2015	Amazon	prompt	Norway	$17,500	WBC	
Yuka D	34,268	2011	Itaqui	prompt	Far East	$19,000	cnr	concentrates

Sale & Purchase

Many buyers are stressing the phrase 'keen sellers' when searching for ships. Anything less tends to yield undecided sellers or price ideas that are not in line with the market; the latter takes on more than a 'last done' character, as it depicts what buyers are willing to pay for assets. Sellers seem to be relying on their vessels' (superior) specs and/or competition from potential suitors to keep sale prices somewhat firm. A few months ago, the market looked as if it would strengthen, only to fall into an uninpsiring pattern. Back then, prospective sellers felt more confident about vending their vessels. But now these same owners have cooled any intentions they had to sell, lest they face going prices, which have not/are not overly enticing; naturally, they'd like to see firmer figures. Today's sellers are those with enough financial comfort and those looking to take advantage of the aforementioned (rather) flat prices - sure, they sell and may wince at the sale price, but they can turn around and make their very own purchases while things are flat.

The difference between perceived or advertised demand and actual appetite may be difficult to discern. After all, the market is abound with a bevy of enquiries. But similar to the degree of resolution in the hearts of sellers, buyers' readiness to act is not anymore certain. They, too, are taking their foot off the pedal. In case they are adamant about investing, they are being extra vigilent in pinpointing the most 'bang for their buck'.

In real action, the “Agis” (181.5k, Namura, Japan, 2023) was reported sold for $67.5 mio to UK based buyers, while the “Chow” (181.1k, Sws, China, 2016) found a new home for $43.1 mio. The scrubber fitted “True Cartier” (181.3k, Imabari, Japan, 2014) fetched $37 mio from undisclosed buyers with an electronic m/e. Finally, the “Xin Bin Hai” (180k, Dalian, China, 2010) ended up with Greek buyers for $21.5 mio with surveys due March 2025. The “Thor” (76.8k, Oshima, Japan, 2005) obtained high $11s with papers due January 2025. Moving down the ladder to geared tonnage, the “Glory Harvest” (63.3k, Jiangsu New Hantong, China, 2014) was reported sold for $21.5 mio to Greek buyers basis delivery with a tkmecharter attached until August-November, 2024 at $14.750 per day. The bwts fitted “Royal Knight” (58.7k, Kawasaki, Japan, 2013) changed hands for $19.5 mio with rumors of Greeks being behind the acquisition. Chinese buyers paid $8.5 mio for the “Navdhenu Purna” (53.4k, Imabari, Japan, 2005) with bwts fitted and survey due August 2025. As for Handies, the “Aprilia” (36.1k, Jiangdong, China, 2017) fetched xs $20 mio from Greek buyers with SS due January 2027 and DD due December 2024. The “Atlantic Ruby” (33.6k, Fukuoka, Japan, 2012) was reported sold for $14 mio to undisclosed buyers with bwts fitted. Middle Eastern buyers paid high $8s mio for the “Nodus” (33.4k, Qidong, China, 2010) with papers due October 2025. The ohbs “African Ibis” (32.3k, Kanda, Japan, 2004) fetched $8.5 mio with SS/DD due July 2024. The “Lord Nelson” (28.6k, Shin Kochi, Japan, 2005) fetched $7.9 mio with bwts fitted and buyers nationality hearing to be Turkish. Finally. the “Lake Dany” (28.3k, Imabari, Japan, 2008) changed hands for mid $8s mio with surveys due June 2025.

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	
Agis	182,334	2023	Namura/Japan	67.5	Uk based buyers	
Chow	181,146	2016	Sws/China	43.1	Undisclosed buyers	
True Cartier	181,380	2014	Imabari/Japan	37	Undisclosed buyers	Electronic m/e
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
Peace Pearl	76,431	2013	Zhejiang Zhengde/China	high 15	Greek buyers	SS due 07/28, DD due 07/26
Thor	76,838	2005	Oshima/Japan	high 11	Undisclosed buyers	SS due 01/25
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
Glory Harvest	63,339	2014	Jiangsu/China	21.5	Greek buyers	tc attached till 08-11/24 at $14.75
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
Royal Knight	58,721	2013	Kawasaki/Japan	19.5	Greek buyers	Bwts fitted
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
Navdhenu Purna	53,490	2005	Imabari/Japan	8.5	Chinese buyers	Bwts fitted, SS due 08/25
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
Aprilia	36,193	2017	Jiangdong/China	xs 20	Greek buyers	SS due 01/27, DD due 12/24
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
Atlantic Ruby	33,680	2012	Fukuoka/Japan	14	Undisclosed buyers	Bwts fitted
African Ibis	32,347	2004	Kanda/Japan	8.5	Undisclosed buyers	SS/DD due 07/24, ohbs
Lake Dany	28,358	2008	Imabari/Japan	mid 8	Undisclosed buyers	SS due 06/25
Lord Nelson	28,653	2007	Shin Kochi/Japan	7.9	Turkish buyers	Bwts fitted

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