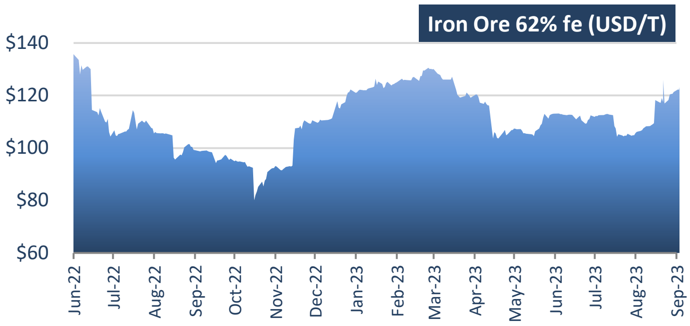
In a poetic analogy, John Lasseter, the director of the animated sports comedy film Cars, likened the love for cars to the sound of a throaty V-8 rumbling and revving, the acceleration throwing you back in the seat, especially when cruising on a beautiful, winding road with light dappling through the trees. Coincidentally, mirroring this exhilarating sensation, the Capesize segment experienced a noteworthy acceleration in this week's closing, with a remarkable $5,855 daily rise. This propelled the leading segment of the dry bulk spectrum to a balance of $28,071 daily at the conclusion of the forty-seventh trading week. Panamax joined the pace beside Capesize, reporting substantial weekly gains and ending the week at $18,577 daily. Similarly, the Supramax and Handy segments continued their upward trajectory over the last couple of weeks, with the former settling at $14,067 daily and the latter $2,000 below these levels.

Unlike spot market this week, on the commodity front, a discordance between oil and iron ore prices has become apparent during the last month. Both Brent crude and US West Texas Intermediate crude contracts were on track for their first weekly gain in five weeks as OPEC+ prepares for a meeting that will have output cuts high on the agenda after recent oil price declines on demand concerns. The OPEC+ group caught market by surprise mid-week, announcing that its November 26 meeting would be postponed to November 30. The delay was attributed to challenges in reaching a consensus among producers regarding production levels.

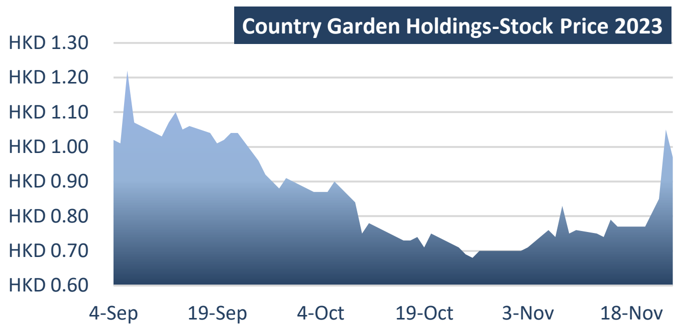
Contrarily, iron ore futures experienced their fifth consecutive weekly gain on Friday. This was related to optimism regarding government support for the property sector in China, the world's largest consumer of iron ore, which outweighed the warning of an intervention from authorities. On Friday, Beijing emphasized its commitment to strengthening supervision of iron ore at ports and preventing speculation to maintain market order. Earlier in the week, China's state planner had announced plans to closely monitor changes in the iron ore market and further tighten supervision of spot and futures trading to curb the rally in iron ore prices. In spite of these efforts and warnings, the benchmark December iron ore futures on the Singapore Exchange have reported double-digit monthly gains at $133 a tonne on hopes Beijing will kickstart the property sector.

Last month, China revealed a plan to issue 1 trillion yuan ($139 billion) in sovereign bonds by the year's end. This initiative is part of a broader strategy that includes increasing the 2023 budget deficit target to 3.8 percent of the gross domestic product (GDP), up from the initial 3 percent target. China's government advisers call for a steady growth target in 2024 when more fiscal policy support is expected to keep long-term development goals on track, Reuters reported.



Source: Dalian Commodity Exchange, Doric Research

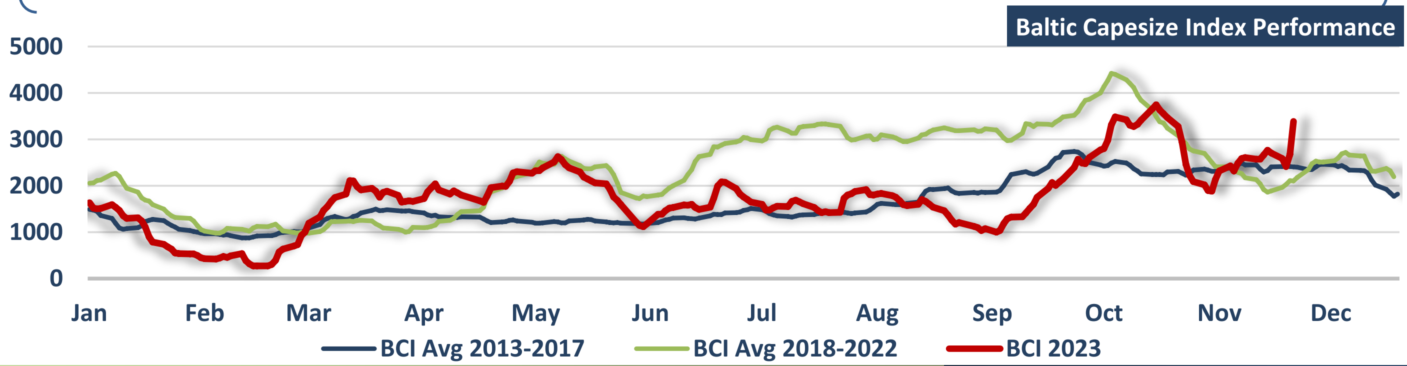
In light of rumours that Chinese authorities have compiled a list of 50 real estate developers for funding support, iron ore prices surged to new highs this week. According to reports from Bloomberg, Country Garden Holdings Co. and Sino-Ocean Group are included in China's draft list, indicating a shift by Beijing to assist some of the country's most distressed builders. This move is expected to support steel demand from the construction sector, especially during the seasonal weakest period for construction activity in the first quarter of the next year. Bloomberg Intelligence's gauge of developer stocks has risen on expectations that this financial aid will alleviate concerns of further contagion in China's property sector. Furthermore, the Hang Seng Mainland Properties index, tracking Chinese developers, rose by 4.3 percent on Thursday, contributing to weekly gains of 9.1 percent. In reference to specific developers, Country Garden is yet to unveil its restructuring plan but its Hong Kong shares are up more than 60 percent this month. Distressed Chinese builder's shares in Hong Kong rallied 24 percent Thursday to cap their best day in a year. Its 5.625%-dollar bond due 2030 gained another 10 percent after jumping 40 percent in the previous session, according to Bloomberg-compiled data. The positive momentum extends even to Evergrande, with its stock price on an upward trajectory over the past few weeks.



Source: Hong Kong Exchange, Doric Research

With Hang Seng Mainland Properties index reporting gains at last, iron ore prices galloping and Capesize spot market rocketing on Friday, hopes have resurfaced that light can be cast over the shadow of the property crisis in China in the next year.

With Hang Seng Mainland Properties index reporting gains at last, iron ore prices galloping and Capesize spot market rocketing on Friday, hopes have resurfaced that light can be cast over the shadow of the property crisis in China in the next year.



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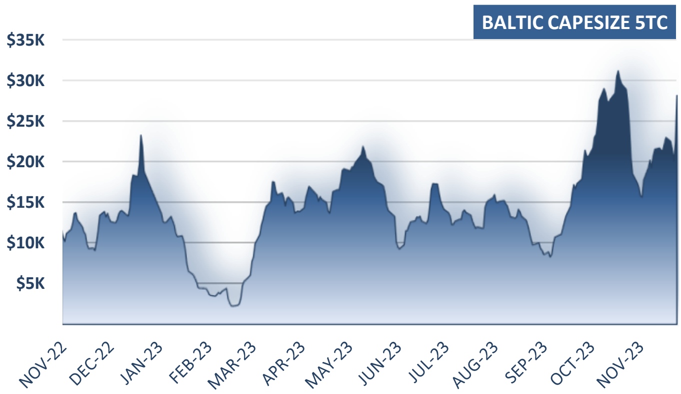
Capesize

A grand Capesize finale this week, with Friday's closing curtains, overshadowing the first 3 days' of panting. The Baltic T/C Average finally stopped at $28,071 gaining almost $6,000 on the last trading day and 22.5% W-o-W!



Pacific

In the Pacific, the week was torn in two; in the early part was rather flat with a rebound as it drew to close. Decent volume of new cargoes entered the market from all major ports, with West Australia dominating exports, along with the support of Indonesia and East Australia. C5 (West Australia/China) route closed at $11.015 pmt, or up by 7.8% W-o-W. On this run, Rio Tinto fixed 170,000/10% iron ore stem out of port of Dampier to Qingdao for 10/12 December loading at $9.65 pmt. BHP was linked to 160,000/10% out of Port Hedland to Qingdao for same dates/same rate. Out of East Australia, early in the week, Welhunt fixed on TBN basis, at $13.50 pmt, to load 130,000/10% mts of coal out of Newcastle to Xiamen for 7/12 December dates. Vale was linked fixing a "Cosco TBN" at $6.70 pmt, to load 170,000/10% iron ore via Teluk Rubiah Minerals Terminal to Qingdao for 01/03 December. On T/C basis, C10_14 (pacific round trips) route closed at a strong $25,091, or up by 15.6% W-o-W. Out of Australia, iron ore exports to global destinations, increased by 2.6 million tonnes, or up by 15.5% W-o-W, to reach 19.1 million tonnes. Total volume of Australian exports to China, amounted to 15.8 million tonnes, increased by 15.5% W-o-W. Australia's iron ore majors, Rio Tinto and BHP increased exports to top consumer China, according to MySteel by 1.1 million tonnes on week, or up by 25.4% W-o-W. BHP increased shipments to China by 16.4% W-o-W, to a total of 5.4 million tonnes. FMG lowered its volume to China by 2.8% W-o-W to 3.3 million tonnes. Pilbara Ports Authority released the total monthly throughput for October. Out of Port Hedland there was a 46.9 mts of total monthly iron ore output, really close to last year's - same period - levels. Port of Dampier delivered a total of 14.7 mts throughput, down by 1% compared to October 2022. Chinese port inventories and seaborne iron ore have been in check by China's National Development and Reform Commission, however according to Bloomberg, iron ore prices reached a 9-month high backed by demand optimism on the back of China's stimulus plans. Beijing has already announced that money will be disbursed into construction projects pouring further optimism into the real estate market. Chinese banks will offer unsecured short-term loans as part of Beijing's projects to support property developers. Analysts already estimate that construction-steel demand will improve during the next year. Iron ore futures closed at $133.65 in the Singapore Exchange, touching on November 21st, the highest close since June 2022.

Atlantic

In the Atlantic; there was increased activity especially on the latter part of the week, leading up to multiple fixtures at improved rates. Both sides of the Atlantic Ocean seemed busier with higher volume of trading out of Brazil and North Atlantic, as well as West Africa. The leading C3 (Tubarao/Qingdao) route closed at $26.43, or up by 17% on week. M/V "ESL Whale" (180,389 dwt, 2011) was reported gone to Oldendorff for loading 170,000/10% iron ore stem out of Tubarao to Qingdao at $24.50 pmt for 20/25 December window. Out of West Africa, Anglo fixed 190,000/10% iron ore, on 10/18 December loading out of Saldanha Bay to Qingdao at $16.50 pmt. The relevant route C17 (Saldanha Bay/Qingdao) reported at $18.978 pmt, on closing Friday. On T/C basis, C8_14 (t/a) route closed at $41,188, gaining up almost 21% W-o-W. C9 _14 (f/haul) route closed nearly $7,000 over last week's closing, touching $47,125 daily. According to MySteel, Australian and Brazilian iron ore exports jumped up by 24.4% W-o-W, to a total of 26.6 million tonnes, after sliding during the last two weeks. The total volume of iron ore exports to global destinations out of Brazil, increased by 54.7% W-o-W, or by 2.7 million tonnes, amounting to 7.5 million tonnes. Out of the total shipments, Vale S.A.'s share reached 5.4 million tonnes, up by 1.9 million on week, or up by 54.9% W-o-W.

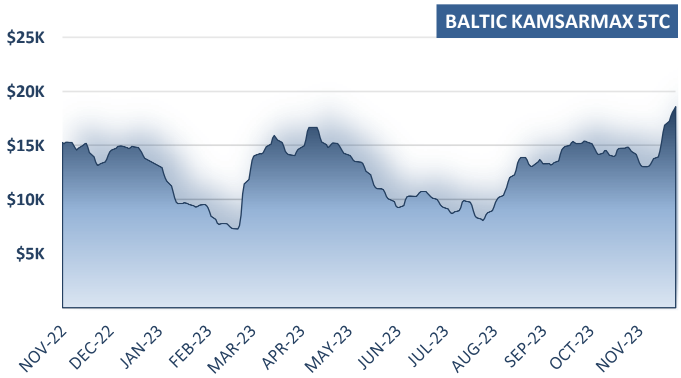
FFAs improved on week, with the remaining Calendar 2023 bids; up by almost 20% W-o-W. Equally enough, 1st quarter 2024 bids increased by a stronger 22% week on week, but still the levels are almost half of what is being traded for November - December 2023 reflecting the usually seasonal weaker first quarter of most years.

A grand Capesize finale this week, with Friday's closing curtains, overshadowing the first 3 days of panting. The Baltic T/C Average finally stopped at $28,071 gaining almost $6,000 on the last trading day and 22.5% W-o-W!

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Cosco TBN	TRMT	01/03 Dec	Qingdao	$6.70	Vale	170,000/10 iron ore
TBN	Dampier	10/12 Dec	Qingdao	$9.65	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	10/12 Dec	Qingdao	$9.65	BHP	160,000/10 iron ore
TBN	Newcastle	07/12 Dec	Xiamen	$13.50	Welhunt	130,000/10 coal
ESL Whale	Tubarao	20/25 Dec	Qingdao	$24.50	Oldendorff	170,000/10 iron ore
TBN	Saldanha Bay	10/18 Dec	Qingdao	$16.50	Anglo	190,000/10 iron ore

Panamax

With China seemingly unwilling to pull the reins on the Iron ore restocking chariot, the capes in Brazil are lining up, congestion particularly in ECSA, is peaking whilst Panama Canal is practically shut. For anyone missing the hint, the P82 TCA appreciated 10% W-o-W at $18,577 daily.



Pacific

In the Pacific commodity news, since China's coal-fired power plants remain at inventory levels higher than the years before, Chinese buyers have been discouraged to proceed to new orders, capping their demand for the high quality thermal coal. New export duty on some Russian commodities including coal that went into effect on Oct 1st slowed down the volumes shipped to China, as the price of the commodity became more expensive. Imports from Russia to China reached an eight-month-low, with Russian arrivals at 7.64 MMT last month, compared to September's 9.24 MMT, according Customs data reported on Monday. Nevertheless, October's Russian coal arrivals remained 19% higher than the same period in 2022. Rival Indonesian coal shipments fell last month, to 15.78 MMT from 18.06 MMT in September, whilst Australian coal arrivals totaled 4.99 MMT in October, slightly up from 4.9 MMT in the previous month. In the spot market of the Pacific, the cargo inquiry remains decent and with the Atlantic side being on fire with Owners seeing the rates coming in the N. Atlantic, and taking into consideration the delays from a congested Panama Canal, increased their offers. The P3A_82 (Pac rv) index gained 9.8% W-o-w concluding at $15,054. With a very descent volume of North Pacific grains, the 'Shine Amber' (82,000 dwt, 2023) was fixed with delivery CJK 29 Nov and Singapore-Japan redelivery at $16,500 with Norvic. From Australia, Solebay took the 'TW Hamburg' (93,230 dwt, 2012) with delivery Kwangyang 25-28 Nov for a trip to China at $13,500, whilst not much has been concluded this week for India direction. The south Pacific, behaved in the same manner, and with Indonesia proving a constant flow of cargoes the P5_82 (Indo rv) index concluded at $14,883 or circa 9% higher W-o-W. For this run, the 'Shen Hua 812' (76,124 dwt, 2014) was fixed from Qinzhou 27-29 Nov for a trip via Indonesia to South China at $13,000 with Sea Kudos, and the 'Maia' (82,193 dwt, 2009) was fixed with delivery Xinsha 25-26 Nov and redelivery India at $12,000 daily.

Atlantic

In the Atlantic commodity news, according to data from the General Administration of Customs, China's soybean imports from Brazil rose 71% in October compared to a year ago as a bumper crop resulted to lower prices. In October, China imported 4.81 MMT of the oilseed from Brazil. China's imports rather than being dominated by a fresh U.S soybeans crop, is expected to be flooded with record Brazilian supplies. October arrivals from the U.S., China's second-largest supplier, shrank to 0.23 MMT from 0.77 MMT a year ago. For the first 10 months of 2023, China has imported 59.68 MMT of Brazilian soybeans, up 21% compared with the same period last year. Total U.S. imports so far this year are down 1.8% at 18.78 MMT, according to the data, whilst corn imports from Brazil in October were at 1.8 MMT. The Atlantic market though, was mainly driven from a strong mineral demand, rather than the usual swing factor also known as the ECSA sub market. With Christmas holidays approaching and winter coal demand peaking both Transatlantic and Fronthaul trips were buoyed .The P1A_82(T/A rv) index climbed by 14% W-o-W at $26,200 and the P2A_82(F/H) index at $29,473 or 13% higher W-o-W. The scrubber fitted 'Medi Fuji' (81,791 dwt, 2020) was fixed from Flushing 30 Nov for a trip via USEC back to the Continent at $31,000 daily hire, and the 'Bulk Sweden' (77,126 dwt, 2014) was fixed from Gijon 27-28 Nov for a trip via Mo I Rana and PMO-Japan redelivery at $34,000 daily to Koch. Whilst admittedly the cargoes for December ECSA arrivals are not plenty it appears that the offers keep increasing and to an extent they are being entertained by Charterers. The P6_82(ECSA rv) index rose by 3.7% W-o-W at $15,627 and for this route, the 'Lemessos Castle' (82,226 dwt, 2020) was fixed passing Muscat 22 Nov for a trip via ECSA to Singapore-Japan at $18,500 daily, whilst the 'Tuo Fu 6' (81,588 dwt, 2013) was fixed with delivery aps ECSA 13 Dec and redelivery Gibraltar-Skaw at $20,500 with LDC. From the Black Sea, Russia over the past 14 months has exported over 4 MMT per month, whereas Ukraine, has also succeeded in continuing exported activity under the new corridor despite the security challenges . The Ministry of Agrarian Policy and Food of Ukraine reported 5.225 MMT of wheat exports during 01 July - 16 November, compared to 5.969 MMT for last year's same period. Total 2023/24 Ukraine wheat exports were estimated at 13.1 million tons. Fixture details remain opaque in this part of the world as both owners and charterers are keen to keep their fixtures confidential.

On the period front, Klaveness took the 'Koulitsa 2' (78,129 dwt, 2013) from Kunsan 26-30 Nov for a period of 6 to 8 months at $15,000, and the 'Ever Shinning' (81,842 dwt, 2021) was fixed with delivery Feast 5-25 Dec for 2 years period at $14,500 to Goldbeam.

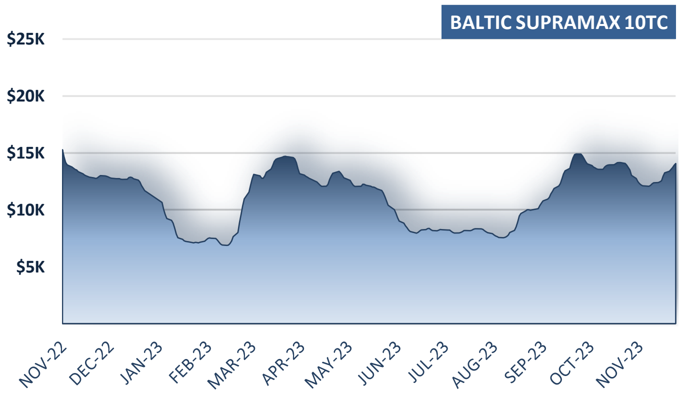
China's coal-fired power plants remain at inventory levels higher than the years before, Chinese buyers have been discouraged to proceed to new orders, capping their demand for the high quality thermal coal.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shine Amber	82,000	2023	Cjk	29 Nov	Spore-Jpn	$16,500	Norvic	via Nopac grains
TW Hamburg	93,230	2012	Kwangyang	25-28 Nov	China	$13,500	Solebay	via Australia
Sea Hua 812	76,124	2014	Qinzhou	27-29 Nov	South China	$13,000	Sea Kudos	via Indonesia
Maia	82,193	2009	Xinsha	25-26 Nov	India	$12,000	cnr	via Indonesia
Bulk Sweeden	77,126	2014	Gijon	27-28 Nov	Pmo-Jpn	$34,000	Koch	via Mo I Rana
Medi Fuji (sbf ftd)	81,791	2020	Flushing	30 Nov	Cont	$31,000	cnr	via USEC
Lemessos Castle	82,226	2020	Pmo	22 Nov	Spore-Jpn	$18,500	cnr	via ECSA
Tuo Fu 6	81,588	2013	aps ECSA	13 Dec	Gib-Skaw	$20,500	LDC	via ECSA
Koulitsa 2	78,129	2013	Kunsan	26-30 Nov	w.w	$15,000	Klaveness	6 to 8 months
Ever Shinning	81,842	2021	Feast	5-25 Dec	w.w	$14,500	Goldebeam	2 years

Supramax

A rather active week with significant improvement on sentiment is ending for the Supramax Segment. Rates continued to rise amidst increased demand as well as uncertainty about short term supply that stems from heavy restrictions in Panama Canal transit. Severe draught is hindering the canal's operation, forcing owners and charterers to consider alternative routes via Cape Horn or Cape of Good Hope while the few available transit slots are currently being auctioned at prices exceeding $1 million. The overall evolution in market conditions was encapsulated by a 6.2% increase in the value of BSI 10 TCA which concluded today at $14,067.



Pacific

In the Pacific, demand remained steady with coal flows remaining the dominant driver in the basin. The BSI Asia 3 TCA gained 5% w-o-w and despite some signs of evening out, it is possible that the possible rerouting of vessels loading in North and Central America due to the aforementioned extraordinary water shortage in Panama Canal, may have an adverse effect on short term supply that would become noticeable in the coming weeks. On the spot arena, from the Far East, the 'Darya Sita' (61,152 dwt, 2019) was heard yesterday to be on subjects at $12,000 daily basis delivery Tianjin for an Australia round voyage and the 'Incredible Blue' (57,001 dwt, 2011) was reportedly gone at $9,500 daily basis delivery Rizhao for a trip via Indonesia to EC India. Further south, the 'Akij Pearl' (56,045 dwt, 2005) was heard midweek to be on subjects at $16,000 daily basis delivery Singapore for a trip via Indonesia to China and the 'Josco Taicang' (58,675 dwt, 2012) was fixed and failed at $15,000 daily basis delivery Samalaju for a trip via Indonesia to China and was later refixed on the business at $13,000 daily, indicating a possible weakening of rates. From the Indian Ocean, the 'BBG Leader' (63,241 dwt, 2015) was heard fixed at a rather strong $14,500 daily basis delivery Vizag for a fronthaul trip via South Africa to the Far East, considering that earlier in the week a 64,000 tonner was rumoured at $12,000 basis delivery Kandla for a trip via South Africa to China.

Atlantic

In the Atlantic, conditions were favourable for owners as high demand for grain exports on both shores, combined with a shortage of prompt positions drove rates up. North America, having already reached YTD-highs, saw its rates making another step forward. The 'Pacific Wind' (61,388 dwt, 2020) was allegedly on subjects at $33,000 daily basis delivery Veracruz for a trip via Mississippi to Puerto Cortes while another Ultramax unit was heard at $38,000 daily basis delivery USG for a fronthaul trip to India with petcoke. The South Atlantic also exhibited a significant improvement. The 'Desert Honour' (63,000 dwt, 2020), open Lagos, was heard to be on subjects at $38,000 daily for a trip via Kpeme to India. From ECSA, it was rumoured today that the 'Evanthia' (53,284 dwt, 2005) had been fixed at $15,500 daily plus $550,000 ballast bonus basis delivery Santos for a trip to Far East. In the European submarkets, significant interest was observed as short tonnage lists, combined with high regional demand for grains and a spillover effect from the USG, drove rates up. Despite earlier-week uncertainty, the market showed resilience. With a substantial portion of the demand originating from Russia, the two-tier market effect became more pronounced, widening the gap in rates between ships willing to call on Russia and those avoiding such trades. There were minimal reported fixtures from the Mediterranean, including a Chinese Supramax that was contracted at $14,000 daily plus $140,000 in lieu of hold cleaning, basis delivery in Drepano, Greece, for a cement trip to Tampa. From the Continent, the 'Stelios B' (58,608 dwt, 2010) was linked with a trip via Russian Baltic to Pakistan at usd $24,500 daily basis delivery Liverpool and redelivery Port Said. On a more conventional trade, the 'Star Dorado' (56,607 dwt, 2013) was fixed at $19,000 daily basis delivery Rotterdam for a short trip via Poland to ARAG with grains.

Period activity was noticeably higher, especially in the Atlantic where operators with prompt cargo requirements opted to mitigate or defer losses they would have registered by fixing a single trip. The 'HTK Galaxy' (61,400 dwt, 2011), open in Egypt Mediterranean, reportedly locked $17,500 daily for 4-6 months trading with redelivery worldwide.

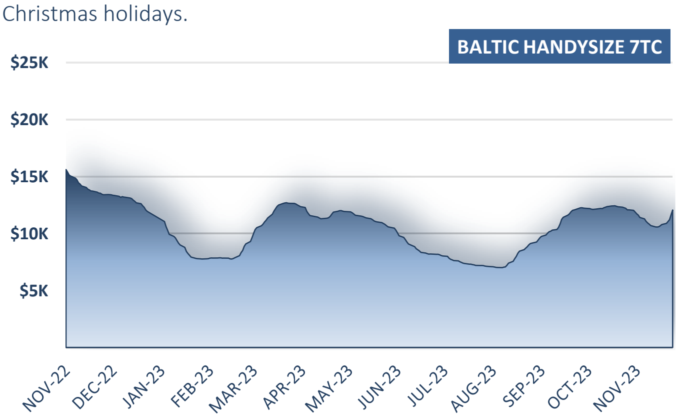
Rates continued to rise amidst increased demand as well as uncertainty about short term supply that stems from heavy restrictions in Panama Canal transit.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Darya Sita	61,152	2019	Tianjin	25-30 Nov	China	$11,500	Cargill	via Geelong
Incredible Blue	57,001	2011	Rizhao	prompt	EC India	$9,500	cnr	via Indo
Akij Pearl	56,045	2005	Spore	23-24 Nov	China	$16,000	cnr	via Indo
Josco Taican	58,675	2012	Samalaju	prompt	China	$13,000	cnr	via Indo (f/f at $15,000)
BBG Leader	63,241	2015	Visakhapatnam	24-Nov	FEAST	$14,500	cnr	via S.Africa
Pacific Wind	61,388	2020	Veracruz	prompt	Puerto Cortes	$33,000	Cargill	Via Miss River
Desert Honour	63,000	2020	Lagos	prompt	India	$38,000	SSIPL	via Kpeme
Evanthia	53,284	2005	Santos	prompt	FEAST	arnd $15,500 + $550k bb	cnr	
Stelios B	58,608	2010	Liverpool	prompt	P.Said	$24,500		via Russian Baltic
Star Dorado	56,607	2013	Rotterdam	prompt	ARAG	$19,000	Cargill	via Poland / grains
HTK Galaxy	61,400	2011	Egypt Med	prompt	ww	$17,500	Panocean	4-6 mos

Handysize

Handysize is sprinting towards 2024.

Thanksgiving week ended today, and Owners have plenty to be thankful for. Handysize market after really causing significant concern among Owners has turned the corner and climbing uphill aiming to close out 2023 with a bang. This week the 7TC Average jumped 10.6% W-o-W, or in monetary figures $1,276 closing just above the $12,000 mark. This can be attributed largely to the Atlantic which added a 4 digit increase on all routes the past week. Upon a closer inspection, one will observe a general shortage of available tonnage, primarily driven by congestion in most Atlantic ports for various reasons. Additionally, factoring in the 'black swan' effect of Panama Canal delays, along with the anticipated pre-holiday rush, the stage is set for an explosive 'Molotov cocktail' ready to be served. Perhaps this 'kick in the back' is exactly what the 'stubborn donkey' called shipping needs to start galloping. With all other things being equal, everything indicates that this gallop will take us all the way to the Christmas holidays.



Pacific

The market in Far East turned around but has not caught fire. The starting point was low enough that a 4.4% rise W-o-W of the 3 routes' average did not change things drastically. All 3 routes are still well under the $10,000 mark and chances that they will break that still in 2023 are rather slim. But it remains to be seen. In South East Asia, a few Indonesian cargoes early in the week picked up the slack and brought rates given from Owners a bit higher. Charterers resisted the trend but the first cargoes for December dates out of Australia popped up and put a bit more pressure on Charterers. But the solution was close, when they looked into smaller handies in the area which still seem in abundance. The result was HS5 route gaining only $263 for the past week. Sentiment for next week is hovering between uncertain and cautiously positive. Further up in the North, tonnage remains in an ample supply and Charterers seem more relaxed. Larger tonnage sought for a way out towards NoPac where the cargoes on offer were far more than the available tonnage. This brought some gains on the route but on the other hand Owners with smaller tonnage or with a bit worse position for to ballasting kept struggling to find cargoes willing to pay something more than the last done. Backhaul cargoes were in limited supply and a couple cargoes with direction PG popped up but rates were not really better than what the local trips were offering. For next week sentiment remains relatively flat. For another week the Indian Ocean was quiet. Something is really wrong here and we might need a miracle to wake up this part of the world. A single steel tender appeared this week from EC India towards Med, and the freight at which it was awarded at, calculates on a 28,000dwt size under $5,000 aps. The Persian Gulf saw even less cargo on offer for yet another week. Despair has set in the hearts of Owners who struggle to find a way out of the tunnel.

Atlantic

On the other hand the Atlantic jumped higher with all 4 routes showing big gains with their average adding 13.1% W-o-W. The USG maintained its leading position and as far as values were concerned at levels last seen early June of 2022. Thanksgiving holidays seemed like a barrier which could not hold back the waves of activity. Tonnage still in short supply is forcing Charterers to seek for tonnage further afield, as far as Continent and UK.Panama Canal delays also do not help for situation to stabilize. For next week we expect this trend to continue, although the high levels of current market are close to 'vertigo' limits. Similar was the case in ECSA especially since the time that Charterers realized that there are very few vessels around that can make November cancelling and that every ship coming open north of Recife had no interest in ballasting towards the south. Rates continued to improve though-out the week, and it seems tonnage availability is becoming tighter even for early December dates. Sentiment for next week is rather positive. Across the pond, in the Continent, what was last week a small increase in cargo availability, evolved into a small 'frenzy for tonnage' this week leaving Charterers wondering what happened to all the ships. A pull from USEC and a large amount of fresh cargo from Russian Baltic were two of the reasons, and a healthy amount of fresh cargo every day was the rest of what was needed to get things moving. For next week we expect this trend to continue. And finally, the market in Med/Bl. Sea showed a refreshed supply of cargo and a limited availability of tonnage which turned the tables for Charterers who in turn had to pay at least $1,000 over the last done to cover their cargoes. Sentiment for next week is positive, especially for as long as the current imbalance continues.

Period interest seemed has revived and Charterers tried to get their hands around some tonnage to cover their open books. We heard of 'Merel D' (35,039dwt, 2016blt) which fixed 2 to 3 legs within Far East at $9,900 from Mundra and 'Devbulk Deniz' (29,451dwt, 2009blt) which fixed 2 legs back to Continent-Med at $17,250 from Tampa.

Let's try and close the year with a bang.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mayuree Naree	30,196	2007	Spore	prompt	Far East	$5,800	cnr	via Ausie
Sagittarius	28,508	2010	Casablanca	prompt	TurkMed	$10,000	cnr	scrap via UK
Devbulk Sinem	38,010	2013	Onne	prompt	Baltic	$13,500	cnr	
AP Dubrava	38,703	2015	Tyne	prompt	Cont-Med	$18,000	Oldendorff	via St Lawrence
Strategic Equity	39,879	2014	Nemrut Bay	prompt	USG	$12,000	TAF	45d balance $13,500
Weco Karoline	38,905	2020	Damietta	prompt	Brazil	$9,000	T-Bulk	steels
UBC Santa Marta	31,582	2008	Houston	prompt	EC Mexico	$28,000	Ultrabulk	petcoke

Sale & Purchase

All at once, we are seeing keen sellers reducing price ideas while other owners are quoting comparatively expensive prices. The former seem to have come to grips with the current state of affairs, while the latter may be trying to stave off the status quo. Sellers seem to need to rely on superior specs or possible competition in order to achieve any price premium. As mentioned last week, the name of the game is 'keen sellers'; buyers have certainly been on the lookout for them. However, we are all the more frequently seeing the phrase being referenced from the sellers' side when their ships are being marketed for sale. As the freight market remains in turmoil, battling between bouts of uninspiring activity and hopeful upward pinches, some owners are using the current secondhand stasis to shed older assets (albeit at the going rate) and invest in younger vessels (again, at the present soft(er) levels), acting as buyers and sellers in the blink of an eye. This strategy can more easily be considered and adopted by owners who purchased ships during the dip of '21 (and into '22), as the low purchase prices they paid for ships then gives them room to make a handsome profit now even if prices are not presently noteworthy and somewhat static. Sensing that the market will at the very least remain static and may have to claw its way back up to firmer footing, buyers are getting their ducks in line. Highlights such as BWTS, SS/DD positions, promptness of delivery, inter alia, are becoming more important in the decision-making process as buyers shortlist vessels. The influx of secondhand sale candidates continues, with a plethora of older Supramaxes and mid-aged/vintage Panamaxes taking center stage. Furthermore, the market is seeing candidates spanning the entire age gamut, from elderly handymax vessels to modern handysize ships, with an abundance of mid-aged bulkers mixed in.

Looking to this week's reported activity, the "Frontier Brilliance" (181.4k, Imabari, Japan, 2013) was reported sold for $31 mio to Chinese buyers with SS due December 2028 and DD due October 2026. On an en bloc basis, Greek buyers paid a total of $49.5 mio for the "Honor" (179.4k, HHI, S.Korea, 2011) and the "Glory" (179.4k, HHI, S.Korea, 2011). The "Star Jennifer" (82.2k, Tsuneishi, Japan, 2006) fetched $14 mio from US based buyers, fitted with scrubbers. The ice 1C "Nord Beluga" (81.8k, Oshima, Japan, 2015) ended up with Greek buyers for high $27's mio, with surveys due April 2025. The bwts fitted "Magic Moon" (76.6k, Imabari, Japan, 2005) changed hands for $11.5 mio with rumors of the buyers' nationality saying they are Turkish. Vietnamese buyers paid high $10s mio for the "Omicron Light" (76.6k, Imabari, Japan, 2005), with bwts installed. The "Katerina" (76k, Tsuneishi, Japan, 2004) was reported sold in the low $10's mio to undisclosed buyers with papers due May 2024. Finally, the "Africa Graeca" (74.1k, Namura, Japan, 2002) obtained low $8s with SS due March 2027 and DD due October 2025. Moving down the ladder to geared tonnage, the "Star Athena" (63.3k, Chengxi, China, 2015) fetched $23.6 mio from Greek buyer with surveys due September 2025. Greek buyers paid $19 mio for the scrubber fitted "Star Glory" (58.6k, Nacks, China, 2012). The "Atherina" (58.6k, Tsuneishi Cebu, Philippines, 2009) changed hands for region mid $14s, while the "Jin Quan" (52.5k, Tsuneishi Cebu, Philippines, 2006) was sold for $9.1 mio to Chinese buyers. Finally, the "New Lotus" (52.4k, Tsuneishi, Japan, 2001) obtained high $6s from undisclosed buyers. As far as the Handies are concerned, the "Ijssel Confidence" (38.2k, Imabari, Japan, 2012) was reported sold for mid-$16s mio to Turkish buyers with SS due January 2027 and DD due February 2025. European buyers paid mid-$17s mio for the eco "Ping Jing" (34.3k, Namura, Japan, 2015). The "Yangtze Pioneer" (32.6k, Jns, China, 2011) fetched low $10s, while the "Cetus" (32.4k, Zhejiang, China, 2010) obtained $9.4 mio from undisclosed buyers.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Clear Horizon	207,947	2012	Nacks/China	31.5	German buyers	
Blue Horizon	207,867	2012	Nacks/China	31.5	German buyers	
Agis	182,334	2023	Namura/Japan	67.5	Uk based buyers	
Chow	181,146	2016	Sws/China	43.1	Undisclosed buyers	
Frontier Brilliance	181,412	2013	Imabari/Japan	31	Chinese buyers	SS due 12/28, DD due 10/26
Nord Beluga	81,841	2015	Oshima/Japan	high 27	Greek buyers	Ice 1c, SS due 04/25
Brenda	81,005	2014	Jmu/Japan	27.4	Indian buyers	electronic m/e, scrubber fitted
Magic Moon	76,602	2005	Imabari/Japan	11.5	Turkish buyers	
Peace Pearl	76,431	2013	Zhejiang Zhengde/China	high 15	Greek buyers	SS due 07/28, DD due 07/26
Africa Graeca	74,133	2002	Namura/Japan	low 8	Undisclosed buyers	SS due 03/27, DD due 10/25
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
Star Athena	63,371	2015	Chengxi/China	23.6	Greek buyers	SS due 10/25
Shimanami Queen	61,472	2011	Shin Kasado/Japan	19	Greek buyers	
Star Glory	58,680	2012	Nacks/China	19	Greek buyers	Scrubber fitted
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
Jin Quan	52,525	2006	Tsuneishi Cebu/Philippines	9.1	Undisclosed buyers	
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
Ijssel Confidence	38,243	2012	Imabari/Japan	mid 16	Turkish buyers	SS due 01/27, DD due 02/25
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
Ping Jing	34,398	2015	Namura/Japan	mid 17	European buyers	
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.