In sharp contrast to the euphoric feeling of the spot market, the Organisation for Economic Cooperation and Development has expressed concerns for the course of global economy in the following year. The global product proved more resilient than expected in the first half of 2023, but the growth outlook remains weak. The global economy is expected to slow slightly next year but the risk of a hard landing has subsided despite high levels of debt and uncertainty over interest rates, OECD stressed on Wednesday. According to the Paris-based international organisation, the world economy is set to expand by 3.0 percent in 2023, before slowing down to 2.7 percent in 2024. A disproportionate share of global growth in 2023-24 is expected to continue to derive from Asia, despite the weaker-than-expected recovery in China so far.

Growth in advanced economies was seen headed for a soft landing, with the United States holding up better than expected. In particular, the US economy has so far proved to be unexpectedly resilient to the steep rise in interest rates, with household spending supported by a run-down of excess savings accumulated during the pandemic. However, as the effect of the aforementioned boost fades, tighter financial conditions are expected to become increasingly visible. Calendar year GDP growth is projected to ease from 2.2 percent in 2023 to 1.3 percent in 2024, well below potential. Across the pond, activity has already weakened in the euro area and the United Kingdom, reflecting the lagged effect on incomes from the 2022 energy price shock. The projected GDP growth for the euro area in 2023 is 0.6 percent, and it's anticipated to rise to 1.1 percent in 2024. Meanwhile, the United Kingdom is expected to experience growth rates of 0.3 percent in 2023 and a slightly improved 0.8 percent in 2024. Being the only advanced economy in the G20 without any increase in interest rates, Japan is expected to see a GDP growth of 1.8 percent this year, before it reverts back to trend in 2024, at 1 percent. Overall, the macroeconomic policy adjustments necessary to curb inflation and establish sustainable public finances are expected to restrain growth across most advanced economies.

While many major emerging-market economies have responded to global trends by increasing interest rates to prevent currency depreciation against the US dollar, China has taken a different approach, opting to ease monetary policy to counteract a slowdown in domestic demand. Despite an initial post-reopening surge in early 2023, China's growth is expected to decelerate throughout the year. The OECD has slightly adjusted its growth forecast for the world's second-largest economy, raising it by 0.1 points to 5.2 percent for this year and projecting 4.7 percent for the following year. In contrast, GDP growth in the other major Asian emerging-market economies, India and Indonesia, is projected to remain relatively steady in 2023 and 2024 at circa 6 percent for India and 5 percent for Indonesia. The growth trajectories in the remaining G20 emerging-market economies vary significantly, contingent upon each nation's idiosyncrasies. Generally, except for China, there's a projected modest enhancement in growth among the G20 emerging-market economies over the next few years.

During the forty-eighth trading week, the spot market appeared solely fixated on one question: How high could it soar?

Source: OECD, Doric Research

Despite the growth in global output, trade volumes have experienced a slower-than-anticipated rise in the first half of this year, resulting in a decline in trade intensity. Merchandise trade volumes have been particularly weak, especially in the major advanced economies, with global trade in goods falling by 2.5 percent over the year to June. After a swift rebound from the initial pandemic months, the global trade-to-GDP ratio surpassed 2018 levels by the fourth quarter of 2021 and maintained this position until the third quarter of 2022. However, this ratio has consistently lagged behind the anticipated trajectory compared to the pre-pandemic decade's growth pace. Since mid-2022, reduced merchandise trade has contributed to a decline in total trade relative to GDP. Leading indicators suggest a gradual recovery in trade following the current slowdown. Although there's a notable increase in container port activity in China, overall indicators point toward a mild recovery in total volumes.

In sync with OECD, BIMCO's latest dry bulk shipping outlook seems to diverge from the recent cheerfulness observed in the spot market. The Baltic and International Maritime Council anticipates that average freight rates will likely either maintain the current levels observed in 2023 or see only slight improvements. Despite a modest uptick in demand, the limited Capesize order book is expected to lend support to the spot market for the largest bulk carriers in the coming year. The Supramax and Handysize segments might experience advantages due to robust demand for grains and minor bulk cargoes. However, the considerable orderbook for Ultramax vessels may prevent rates from experiencing significant rises. Panamax segment may face challenges on the staple coal runs as shipments might start to fall as early as the first quarter of 2024.

Despite the aforementioned, during the forty-eighth trading week, the spot market appeared solely fixated on one question: How high could it soar? This focus allowed freight market to leverage the recent supportive measures from Beijing while blatantly disregarding warnings from international organizations.

Contents

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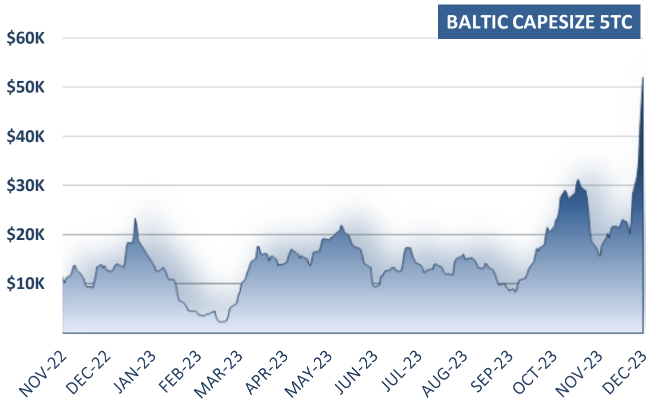
Capesize

It has been since 24 may 2010 when we last saw such daily increase in the Baltic T/C Average index. On Wednesday the Baltic T/C Average index increased by a strong $7,140, to finish on Friday at $51,727, or up by 84.3% W-o-W. All routes remain exceptionally active; whilst we already see some Capesize stems being snapped into two, as the Kamsarmax TCA is 40% of the current Capesize levels.



Pacific

In the East, trading was active for the whole week, despite slowing down on Friday closing. Out of Australia iron ore and coal was fixing well above last week's levels. The leading C5 (West Australia/China) route was paying tick below $13 for most days. C5 closed finally at $13.10 pmt, or up by approximately 19% W-o-W. Rio Tinto was reported to have fixed two TBN capers at $12.9 and $12.95 pmt for 17/19 December loading 170,000/10% at Port of Dampier to Qingdao. BHP was linked to a 160,000/10% stem loading out Port Hedland for similar dates at $12.90 pmt. On T/C basis, C10_14 (pacific round trips) route closed at $35,864, or up by nearly 43% on week. In the commodity news, it was reported that January iron ore futures rose on Thursday to $134.43 per metric ton on Dalian Commodity Exchange, or up by approximately 7% M-2-M. January iron ore futures reached $128.65 per mt on Singapore Commodity Exchange. Market participants are upbeat on the back of Beijing's reforms that will help the property sector. China's National Development and Reform commission (NDRC) is trying keep a check on ore prices however optimism has not left the trading floors, as Beijing, despite the property sector drop, has continuously kept its steel demand volume at reasonable levels, (demand for manufacturing electric vehicles, calls for green infrastructure etc). China's iron ore port backlog increased to approximate 115 million tons by November 30, as per MySteel weekly survey. A 1.9 million tns increase was recorded during the last week of November (1.7% W-o-W increase). The rise in stocks was mainly due to increasing volume of imported iron ore. During 20 to 26 November, MySteel reports, over at the 45 Chinese ports taking part in the survey, a total of 25.2 million tonnes received. C14 (Brazil/China rv) route closed today at $37,850 daily.

Atlantic

In the Atlantic, there was a frenzy of excitement on literally all major routes. C3 (Tubarao/Qingdao) route gained 30.31% W-o-W, closing at $34.44 pmt. C2 (Tubarao/R'dam) route finished off at $20.68 pmt. North Atlantic was equally strong on the t/a, as well as the f/haul. A "TBN" was linked to Rio Tinto mid- week, for loading 190,000/10% iron ore out of Seven Islands to Qingdao for 21/27 December at $45 pmt. Across the ocean, C17 (Saldanha Bay/Qingdao) route closed at $25.62 pmt. On Thursday, it was reported that Ore & Metal fixed a "Berge Bulk TBN" vessel at $24.70 pmt to load 170,000/10% out of Saldanha Bay to Qingdao for 17/31 December slot. On t/c basis, C8_14 (t/a) closed at $75,750, or up by about 84% W-o-W! For the past 10 years C9_14 (f/haul) has never seen such daily increase, as on Tuesday. C9_14 gained $15,188 in one day. C9_14 finally closed at $92,000 daily, up by 95.23% on week. The total volume of iron ore exports to global destinations from Australia and Brazil dropped by a marginal 0.4% W-o-W. MySteel reported on 28 November, that Australian iron ore exports worldwide lost 380,000 tns on week, or dropped by 2% W-o-W concluding down to 18.7 million tns. Out of this total, the volume sent to China amounted to 16.1 million tons. Australia's iron ore majors Rio Tinto and BHP increased their iron ore exports to China over the last week, by 10.1% and 7.5% on week, respectively. FMG exports dropped to 2.2 million tns over the same period; down by 32.8% W-o-W (1.1 million tns decrease).Brazilian worldwide exports increased for a second week in a row, by 282,000 tns, or up by 3.8% W-o-W, to 7.8 million tns. Vale's share edged up to 5.5 million tonnes, up by 2.2% W-o-W.

No period fixtures reported this week. The paper market tracked the spot market with the recent rally lifting all sizes on improved sentiment. On Friday closing; December buying was on/off 20% over last day's closing. January was following with a 15% d-2-d increase, spreading optimism in the trading floors, especially for December/January. For the longer term Calendar Year 2024 and 2025, closed up 9% and 4% respectively.

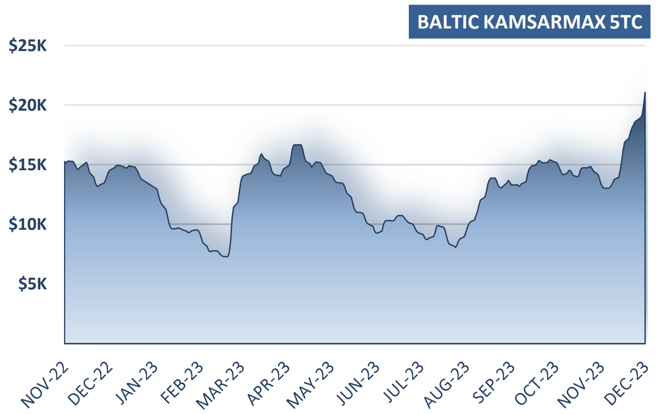
All routes remain exceptionally active; whilst we already see some Capesize stems being snapped into two, as the Kamsarmax TCA is 40% of the current Capesize levels.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Seven Islands	21/27 Dec	Qingdao	$45.00	Rio Tinto	190,000/10 iron ore
Berge Bulk TBN	Saldanha Bay	17/31 Dec	Qingdao	$24.70	Ore & Metal	170,000/10 iron ore
TBN	Dampier	17/19 Dec	Qingdao	$12.95	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	16/18 Dec	Qingdao	$12.90	BHP	160,000/10 iron ore

Panamax

With the Chinese policy makers declaring their unambiguous support to the country's challenged property sector including inter alia an issue of 1 trillion Yuan ($139 billion) in sovereign bonds by the year's end to support growth, the Panamax 82 Average only saw one direction settling at $21,067 daily or 13.4% higher W-o-W.



Pacific

In the commodity news of the Pacific, according to commodity analysts Kpler, China's thermal coal imports are expected to be around 29.21 MMT in November, up from October's 24.62 MMT and second only to the 30.21 MMT in May. According to the same source approximately 18.03MMT shall be originated from Indonesia. India is expected to import circa 17.78 MMT of thermal coal in November, down from 18.82 million in October, which was the strongest month so far in 2023, whilst imports from Indonesia are expected to decline to 10.92 MMT. However, India's imports of thermal coal from Australia are expected to hold steady in November versus October. Chinas imports from Australia also increased to an estimated 7.22 MMT, up from 4.23 MMT in October and the highest monthly total since Beijing ended its informal ban on imports from Australia at the start of this year. Kpler data since 2017 shown that November's imports even exceeded the volumes that were typical prior to the ban being imposed in mid-2020. In the spot arena, the Pacific maintained its positive course, more so due to cargo enquiry from the Sourth Pacific rather than No Pac. The P3A_82 (Pac rv) index concluded at $17,242 up 14.5% W-o-W. Cofco was was rumoured to have taken the 'Antares' (81,118 dwt, 2015) from Rizhao 2-5 Dec and for a No Pac round at $15,250 daily. Mineral supply from Australia remained strong, with the 'Voy Trust' (93,077 dwt, 2012) fixing from Taichung 14-16 Dec for a trip to Taiwan at circa $15,250 with Reachy, whereas for a grain run, the scrubber fitted 'Pan Navigator' (82,079 dwt, 2019) was fixed from Zhoushan 29-30 Nov for a trip via Kwinana to China at $17,000 by WBC.

While lacking coal stems to India, Indonesia remained well supported with several fresh enquiries to the pacific. Cargill booked the 'Great Mind' 75,474 dwt, 2011) from N. Vietnam prompt for a a round trip back at $16,000, whereas the 'Sakizaya Champion' (78,080 dwt, 2014) with prompt delivery Sual was fixed for a trip to India at $20,000 daily.

Atlantic

In the commodity news of the Atlantic, Brazil reached its highest corn exports in November which stood at 39.7 MMT since March when its export season started, an increase of 6.4 MMT from last season's same period. Soyabean exports reached record 101-103 MMT in the current year, but the local farmers are expected to reap 155 MMT in 2023/2024 cycle which is 10 MMT below initial expectations. Argentina's corn exports, despite the corn dollar scheme which set a 350 pesos per dollar currency exchange rate to stimulate corn exports, experienced a slight downward adjustment du ring October and November. In the spot market, despite actual ECSA orders, nevertheless the P6_82(ECSA rv) index gained 10.4% W-o-W concluding at $17,255 reflecting the tonnage scarcity in the Atlantic. For this run the 'Elona' (82,050 dwt, 2011) was fixed from Haldia retro 27th Nov for a trip to Singapore- Japan at $18,500 with Oldendorff. In the North Atlantic, the recent cape rally, has encouraged more cape splits into Panamax stems, pushing the P1A_82 (T/A rv) index at $30,225 or 15.3% higher W-o-W whereas the P2A_82 (F/H) index climbed to $32,809 or 11.3% higher W-o-W. The 'Crimson Kingdom' (84,860 dwt, 2016) was fixed from Port Talbot 1 Dec for a trip with coal via USG to Med and redelivery Gibraltar at $28,250 with Cargill, and for a trip out, the 'BBG Dream' (81,364 dwt, 2012) was fixed from Gibraltar 30 Nov for a trip via USEC to Japan at $38,500 with MOL. From the Russian front, the country is set to enjoy a third consecutive large harvest next year, but according to Rabobank analyst Vitor Pistoia, the wheat market is expected to be in deficit for a fourth consecutive year in 2024. According to Russian Agriculture Minister Dmitry Patrushev grain exports are expected to be over 65 million metric tons in the 2023-24 season.

On the period front, Oldedorff took the 'Star Flame' (80,448 dwt, 2011) from CJK 5-7 Dec for 5 to 7 months trading at $14,250, and the 'Ammoxostos' (82,000 dwt, 2024) was fixed ex yard Oshima 15-20 Jan for 10 to 12 months period at $18,000 daily hire.

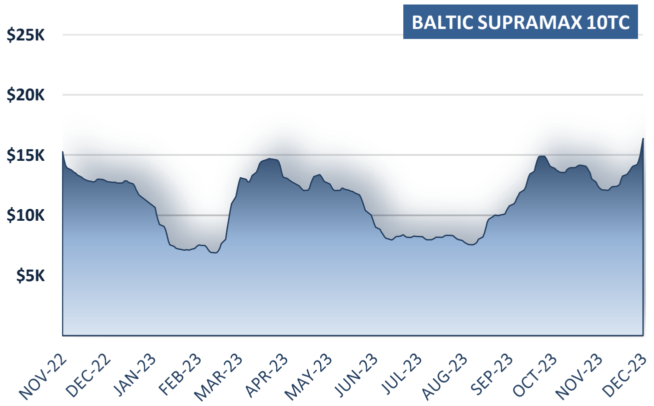
With the Chinese policy makers declaring their unambiguous support to the country's challenged property sector including inter alia an issue of 1 trillion Yuan ($139 billion) in sovereign bonds by the year's end to support growth, the Panamax 82 Average only saw one direction settling at $21,067 daily or 13.4% higher W-o-W.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Antares	81.118	2014	Rizhao	2-5 Dec	Spore-Jpn	$15,250	Cofco	via Nopac
Pan Navigator (scrb ftd)	82.079	2019	Zhoushan	29-30 Nov	China	$17,000	WBC	via Kwinana grains
Voy Trust	93.077	2012	Taichung	14-16 Dec	Taiwan	low $15,000's	Reachy	via Aussie
Great Mind	75.474	2011	Ha Long	prompt	Vietnam	$16,000	Cargill	via Indonesia
Sakizaya Champion	78.080	2014	Sual	prompt	India	$20,000	cnr	via Indonesia
Elona	82.050	2011	Haldia	retro 27th Nov	Spore-Jpn	$18,500	Oldendoff	via ECSA
Crimson Kingdom	85	2016	Port Talbot	1 Dec	Gib	$28.250	Cargill	via USEC to MED
BBG Dream	81.364	2012	Gib	30 Nov	Japan	$38,500	MOL	via USEC
Star Flame	80.448	2011	Cjk	5-7 Dec	w.w	$14,250	Oldendoff	5 - 7 mos
Ammohostos	82.000	2024	ex Yard Oshima	15-20 Jan	w.w	$18,000	cnr	10 - 12 mos

Supramax

A combination of short supply in the Atlantic, strong seasonal demand for grain shipments, the almost complete closure of the Panama Canal, and bullish macro trends in major bulk commodities, along with a sudden change in sentiment, propelled Supramax rates significantly higher across both basins. The overall result was highlighted by a 16.4% week-on-week increase in the value of BSI 10 TCA, which was assessed today at $16,378.



Pacific

In the Pacific, the market is currently digesting the upward turn in significant demand factors from China. China plans to issue sovereign bonds worth $137 billion to support growth. Simultaneously, funds are being directed towards the construction sector, which has been struggling for more than a year. Iron ore stockpiles at Chinese ports are fairly low, and prices are projected to increase considerably in the coming months. As a result, the BSI Asia 3 TCA gained 19.8% week-on-week, finishing up today at $12,103. On the spot market, the 'Nyon' (63,465 dwt, 2021) was contracted at $17,000 per day, basis delivery in Japan, for a trip via NoPac to Southeast Asia. Meanwhile, the 'Scorpio Confidence' (63,215 dwt, 2020) opted for a backhaul trip to the USG at a much lower rate of $6,000 per day basis delivery in Xingang. Further south, the 'Titanas' (56,771 dwt, 2012) reportedly secured a rate of $17,000 per day, delivery in Singapore, for a trip via Indonesia to South China. Earlier in the week, the 'AP Drzic' (53,414 dwt, 2009) was heard to have been agreed at $14,000 per day, also basis delivery in Singapore, for a trip via Indonesia to East Coast India. From the Indian Ocean, the 'Pacific Constant' (61,450 dwt, 2015) secured $15,000 per day, delivery in Bangladesh, for a trip via East Coast India to China. Additionally, the 'Meghna Rose' (57,480 dwt, 2006) was reported a few days ago to be on subjects at $14,000 per day, delivery in Fujairah, for a trip to Bangladesh with aggregates. From the South African submarket, the 'Desert Dignity' (63,503 dwt, 2016) was alleged at $22,000 per day plus a $220,000 ballast bonus basis delivery in Maputo, for a trip to China.

Atlantic

In the Atlantic, the evolution of rates was nothing short of impressive, with lack of prompt tonnage being the key factor behind this move. The European submarkets were the focal point, as the few available vessels were being auctioned, and owners tended to wait until their vessels were almost spot before fixing their next employment while increasing their ideas every passing day. Out of the very few single trip fixtures that surfaced, the 'Yasa Pembe' (55,912 dwt, 2007) was reported at $25,000 per day, delivery in Greenore, for a trip via the Baltic to Eastern Mediterranean with scrap. Most other fixtures from the Continent and the Mediterranean concerned short period deals, as operators with booked cargoes showed a clear preference to take a chance on the market in case they could make up for or simply defer the losses of the first laden leg. Across the pond, rates also remained on a steep upward trajectory that echoed the market average. From North America, the 'Aikaterini' (63,512 dwt, 2014) was heard to be fixed at $39,000 per day, delivered in SW Pass, for a trip to the UK-Continent with wood pellets. Little was heard from the South Atlantic on actual fixtures.

Period activity was abundant across all geographic submarkets, and short-duration deals were the main theme. Indicatively, the 'BBG Heizhou' (61,198 dwt, 2022), open in New Mangalore, locked $16,500 per day for a minimum of 3 up to a maximum of 4.5 months, excluding trading in Russia, and the well-positioned 'Red Sakura' (60,245 dwt, 2017), open in Veracruz, reportedly secured $33,000 per day for 5-7 months of trading according to reports.

A combination of short supply in the Atlantic, strong seasonal demand for grain shipments, the almost complete closure of the Panama Canal, and bullish macro trends in major bulk commodities, along with a sudden change in sentiment, propelled Supramax rates significantly higher across both basins.

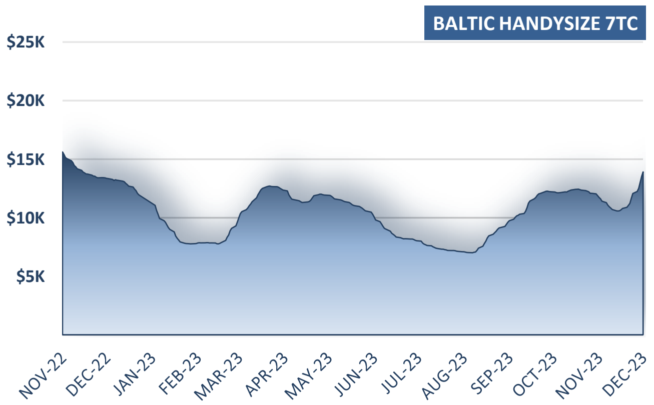
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nyon	63.465	2021	Japan	prompt	SE Asia	$17,000	cnr	via Nopac
Titanas	56.771	2012	Singapore	prompt	South China	$17,000	cnr	via Indonesia
Pacific Constant	61.450	2015	Bangladesh	prompt	China	$15,000	cnr	via EC India
Desert Dignity	63.503	2016	Maputo	prompt	China	$22,000+$220k BB	cnr	
Yasa Pembe	55.912	2007	Greenore	prompt	East Med	$25,000	Norvic	via Baltic
Aikaterini	63.512	2014	SW Pass	prompt	UK-Continent	$39,000	Ultrabulk	
Red Sakura	60.245	2017	Veracruz	prompt		$33,000	Cargill	5-7 months period
BBG Heizhou	61.198	2022	New Mangalore	prompt		$16,500	cnr	m/m 3-4.5 mos period

Handysize

Handysize is still jumping ahead.

A strong week came to an end today with Owners enjoying the higher numbers on offer and of course the extra attention they got from Charterers in the Atlantic. In the East market also moved, but since the values are a lot lower reactions from Charterers were more timid. The week closed with the 7TC Average at the highest level we have seen in 2023, just a bit under the $14,000 mark, at $13,908, having added a whopping 13.3% W-o-W, or $1,846. A big jump ahead which left most Owners wondering whether this is a good time to fix their vessels, or just wait till next week for a bit higher numbers. It seems, at least for the Atlantic, that there are 2 leading theories on how long this market will persists, at least for the Atlantic part of it. One says that the rush is mostly due to a combination of upcoming holidays and European ETS kicking in with the New Year. That will slow down by the middle of the month and we will return to the usual pattern of a slow January and February. The other one predicts that the 'bottleneck' in supply due to Panama Canal delays, port congestion, strong export program from US and the 'anomaly' expected from the ETS will carry the market all the way until the Chinese holidays. It remains to be seen which one will prevail.



Pacific

The market in Far East while moving positively is still rather lacklustre and seems the fundamentals are not quite there yet for the whole area. The strong Atlantic market had little to no impact, so far, to the Pacific market. This week the average of the 3 routes added 5.8% W-o-W on its value, a far cry compared to the Atlantic averages. In South East Asia, a continuous active Australian book has kept large handies busy and the rates creeping over the last done levels. Smaller units somehow struggled to find the most suitable cargo, but here too some optimism for the future is present. An increased short period interest popped up the last couple of days, fuelled from the lower values compared to the Atlantic, which made some more sense to Charterers also due to the cover they could get on FFA's.
Regardless everything else, sentiment for next week is quite positive, something we have not seen for quite some time. Further up in the North, we saw somehow improved rates but still most brokers are commenting that there is a slight build-up of tonnage in the area which puts a lid on future expectations. Some also comment that Owners seem to confuse the Atlantic with Pacific and expect a lot higher rates than what the market can offer right now. Backhaul cargoes were in limited supply as Operators with own tonnage in hand preferred to keep them for themselves rather than share them with Owners asking way too much money. Sentiment for next week is cautiously positive, since tonnage remains still in excess of cargo. In the Indian Ocean we noticed a small two tier market, with west coast having somewhat more cargo than ships around, and east coast still in the doldrums. But don't take this wrong, levels are still very close to the bottom. The Persian Gulf saw a somewhat steady supply of fresh cargo for a change. For next week we hope to see more of that, but it might be hard.

Atlantic

The Atlantic continued on the earlier upward trajectory for all 4 routes and their average adding 16.6% W-o-W. This week ECSA showed the biggest gains adding $5,000 to the route, but still comes up second in values compared to the US Gulf, but at least closed the gap somewhat. On top of last week's orders a fresh influx of cargoes came in and put Owners in the driving seat. Charterers tried to put their hands around any tonnage they could find, regardless the ballast involved, even accepting delivery 'dop W. Africa'. We are positive that next week will continue with this trend. USG continued climbing into higher ground with on-going strength. Demand for ships remains high, and with supply at low levels, the rates get bigger with every fixture. The area remains definitely hot and remains to be seen if this can hold all the way till the end of the year. For next week at least, the sentiment remains positive. On the other side of the ocean, the Continent saw a big influx of fresh enquiry which took everybody by surprise and pumped the excitement and rates onto higher levels. The 'pre-holiday rush' is definitely here and feels that it will stick around a bit longer. Fresh Russian Baltic cargoes pop up every day which adds a bit more 'spice' to the rates. And finally, the market in Med/Bl. Sea kept on the earlier positive mood with an increased supply of cargo which gave Owners the opportunity to pick and choose from a wider palette. A renewed interest for Ukrainian grains seems to be adding a bit of flavour here too. Sentiment for next week remains positive, especially since the holidays in the Black Sea are further away.

Period interest has revived with Charterers trying to cover open cargo positions with the least cost. Very little hard information surfaced, but the most common question asked last week was "how much Owners ask for period?"

Let's rejoice with the highest levels seen this year so far.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tomini Kaimai	38.635	2016	Huanghua	prompt	USG	$8,500	cnr	via S. Korea
Kotor	34.987	2012	Doha	prompt	EC India	$8,500	cnr	ferts
Clipper Apollonia	32.740	2010	Mongla	prompt	Indonesia	$5,000	cnr	via S. Africa
Giorgos B	35.315	2010	Recalada	prompt	USG	$25,000	cnr	steels
Vera	32.744	2002	Waterford	prompt	Turkey	$15,000	Shield	scrap
Mykonos Dawn	37.880	2017	SW Pass	prompt	Morocco	$27,000	cnr	grains
Western Mosco	39.492	2019	Houston	prompt	Continent	$25,000	cnr	

Sale & Purchase

As the freight market works to improve, the secondhand segment is portraying its usual lag. If one zooms in, they will "see" some buyers' and sellers' disbelief in the market; the former by way of their reluctance to go all-in on purchases and the latter through their resolution to sell now. The overall outlook as regards SnP is still a bit fuzzy - it will take quite a bit of momentum to get things moving on the sales side of things, even if hire rates are stronger/more active.

Recently, there has been a surge in Chinese-owned sales candidates. And not breaking with tradition, they are the most modestly-priced vessels being marketed by the keenest sellers in the current market. An influx of Panamax vsls, both mid-aged and modern vsls, can be detected. Older Handymax vsls are also mqking their presence felt. Additionally, both supply and demand for handies and Supras remains high. There seems to be plenty of interest in ships, although it hasn't necessarily been translating into concluded deals. In some cases, buyers are defaulting, while in other cases sellers aren't seeing the numbers they are hoping for. A number of sellers are adjusting their price expectations downward, especially for Chinese-built ships.

Looking to this week's action, the "Maran Innovation" (171.6k, Daewoo, S.Korea, 2004) was reported sold region $13.6 mio to Middle Eastern, fitted with bwts/scrubber. The "Genco Commodus" (169k, Sungdong, S.Korea, 2009) obtained mid $19s from undisclosed buyers with surveys due July 2024. The "Aurora Borealis" (82.3k, Cosco, China, 2023) fetched $38.3 mio from unnamed buyers with SS due May 2028 and DD due May 2026. Greek buyers paid $26.6 mio for the scrubber-fitted "Pedhoulas Cherry" (82k, Jiangsu Newyangzi, China, 2015). The "Aquavita" (81.5k, Jiangsu Hantong, China, 2020) and sistervessel "Aquavita Sea" were reported sold for $30.5 mio each to Chinese buyers. Moving down the ladder to geared tonnage, the "Santa Vitoria" (61.4k, Iwagi, Japan, 2012) fetched $19.8 mio from undisclosed buyers basis delivery January 2024 and papers due April 2025. The electronic m/e "Earth Ocean" (50.4k, Oshima, Japan, 2013) changed hands for $19.4 mio, sold on 2-year bbhp basis. The "Nps Mosa" (53.5k, Iwagi, Japan, 2007) ended up with S.Korean buyers for $11.6 mio. Finally, the "Chennai Selvam" (52.4k, Tsuneishi, Japan, 2001) was reported sold for $6.5 mio to undisclosed buyers. As for Handies, the "Navios Lyra" (34.7k, Spp, S.Korea, 2012) found a new home for $13.75 mio with SS due June 2027 and DD due November 2025. Finally, the "Tanais Flyer" (28.6k, Imabari, Japan, 1998) fetched mid/high $4s from undisclosed buyers.

With the Chinese policy makers declaring their unambiguous support to the country's challenged property sector including inter alia an issue of 1 trillion Yuan ($139 billion) in sovereign bonds by the year's end to support growth, the Panamax 82 Average only saw one direction settling at $21.067 daily or 13.4% higher W-o-W.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Agis	182.334	2023	Namura/Japan		67.5	Uk based buyers	
Chow	181.146	2016	Sws/China		43.1	Undisclosed buyers	
Genco Commodus	169.098	2009	Sungdong/S.Korea	mid	19	Undisclosed buyers	SS due 07/24
Nord Beluga	81.841	2015	Oshima/Japan	high	27	Greek buyers	Ice 1c, SS due 04/25
Pedhoulas Cherry	82.013	2015	Jiangsu/China		26.6	Greek buyers	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
Santa Vitoria	61.438	2012	Iwagi/Japan		19.8	Undisclosed buyers	Bss delivery January 2024
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
Nps Mosa	53.556	2007	Iwagi/Japan		11.6	S.Korean buyers	
Chennai Selvam	52.489	2001	Tsuneishi/Japan		6.5	Undisclosed buyers	
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
Navios Lyra	34.707	2012	Spp/S.Korea		13.75	Undisclosed buyers	SS due 06/27, DD due 11/25
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
Tanais Flyer	28.674	1998	Imabari/Japan	mid/high	4	Undisclosed buyers	

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