

The idea that a roller coaster is merely a ride, and that it's our privilege and responsibility to see it through to its end, seems afar from the tumultuous waves of the Capesize market in recent weeks. After reaching a lucrative peak of \$54,584 on Monday morning, a sense of vertigo gripped the largest bulkers, preventing them from fully enjoying the view. Subsequently, the respective index has seen a continuous decline, currently sitting approximately \$20,000 lower than the previously reported highs. In reference to the less volatile spectrum of the other bulkers, a very similar pattern to the one mentioned earlier emerged. However, the experience felt more akin to navigating a bumpy road in a winter countryside rather than a sudden trial of veloxrotaphobia. After maintaining a four-day streak above the \$20,000-mark, the Panamax segment experienced losses this week, settling at \$18,932. While the geared segments remained profitable for the week, Supramax concluded below its intra-week highs at \$16,731. On the other hand, Handysize kept steaming north, balancing today at \$15,700.

Regarding commodities, Oil benchmarks faced their seventh consecutive weekly decline due to concerns about a global supply surplus and sluggish Chinese demand. However, prices saw a slight rebound on Friday following a call from Saudi Arabia and Russia for additional OPEC+ members to participate in output cuts. Meanwhile, copper prices surged on Friday, driven by expectations of increased demand from China. This optimism stemmed from China's export data indicating signs of recovery. China's exports recorded growth for the first time in six months in November, and its copper imports surged by 10.1 percent month-on-month, reaching a two-year high. Similarly, iron ore futures experienced an uptick today, bolstered by several factors. Robust export data from China, speculation about potential economic stimulus, and consistent high demand contributed to this rise. China's recent export growth suggests that factories in the world's second-largest economy are attracting buyers through discounted pricing to offset a prolonged dip in demand.

In line with exports, China's import trends have notably surged in recent months. November's customs data revealed a 3.4 percent month-on-month increase in China's iron ore imports. This uptick was fueled by improved steel mill profits and a strengthening yuan. China imported 102.74 million metric tonnes last month, marking a rise from October's 99.39 million tonnes. November was the fourth consecutive month where imports remained elevated, surpassing 100 million tonnes for the fifth time this year. Projections suggest that December's imports will likely mirror the previous month's levels due to mills needing to secure shipments. However, soaring prices of imported ores may have a negative bearing on future demand. Market sources indicate an anticipated continuous increase in the stockpiles of imported iron ore at Chinese ports. Last week, iron ore volume stocked at the 45 major ports covered in Mysteel's weekly survey reached 115 million tonnes, well above their recent lows.

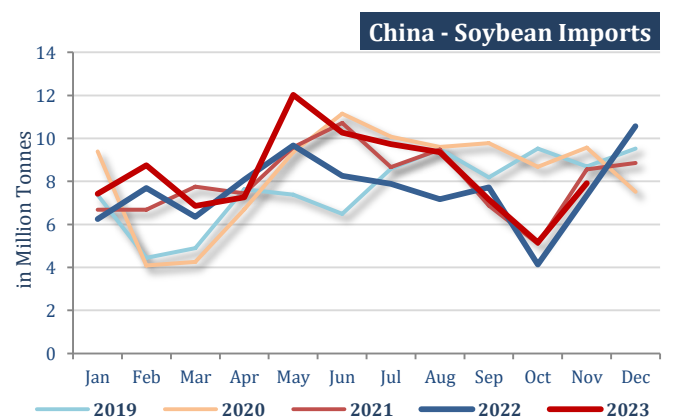
China witnessed a significant uptick in coal imports during November as well, marking a solid 20.9 percent increase month-on-month. Buyers capitalized on the opportunity of more affordable imported coal ahead of the winter season. Chinese customs cleared 43.51 million tonnes of coal last month, showcasing a substantial 34.7 percent surge year-on-year. During November, imported coal maintained a price advantage over domestic coal, driving utility companies to increase their purchases. Additionally, a seasonal reduction in hydroelectric power production further bolstered the demand for imports. Analysts from China Coal Transportation and Distribution Association highlighted these factors as contributing to the increased coal demand lately. According to customs data, total

coal imports for the first 11 months of the year amounted to 427.14 million tonnes, marking a notable 62.9 percent surge compared to the same period in 2022. Notably, China's coal imports from Australia experienced a 19 percent month-on-month rise during November.



Source: GAC, Doric Research

In the realm of staple grains, China's import of soybeans surged to 7.92 million metric tonnes in November, marking a 7.8 percent increase year-on-year. Over the first 11 months of the year, the world's leading soybean buyer imported a total of 89.63 million tonnes, reflecting a substantial 13.3 percent surge year-on-year. While Brazil has dominated soybean shipments to China this year, the arrival of US soybeans is anticipated to rebound in the upcoming months. Meanwhile, Brazilian soybean exports have been scaling unprecedented heights, setting new records almost every month, as indicated by LSEG trade flow data. November witnessed Brazil exporting 4.4 million tonnes of soybeans, second only to the 4.9 million tonnes exported in November 2018. A combination of robust Chinese demand, ample supply, competitive pricing, and a strong export momentum has propelled Brazil's soybean industry to remarkable success. China has also been procuring corn at exceptional levels. LSEG flow data reveals that November saw China import 4.2 million metric tonnes, a record high for the month and nearly five times the long-term average. Notably, China has significantly shifted its corn purchases to Brazil, accounting for 83 percent of total imports. Despite China signing 11 agricultural product purchase contracts with US exporters, outstanding corn sales to China have declined to 335 thousand tonnes, in contrast to 1.8 million tonnes from a year ago and 10.7 million tonnes in 2021.



Source: GAC, Doric Research

An impactful film ending shares similarities with the final days of a trading year, encompassing several essential elements. It must be both satisfying yet not entirely predictable, evoking a spectrum of emotions – be it happiness, sadness, or a profound sense of fulfillment. Moreover, it needs to maintain consistency with the movie's overall tone, leaving a lasting impression that lingers well after the credits roll.

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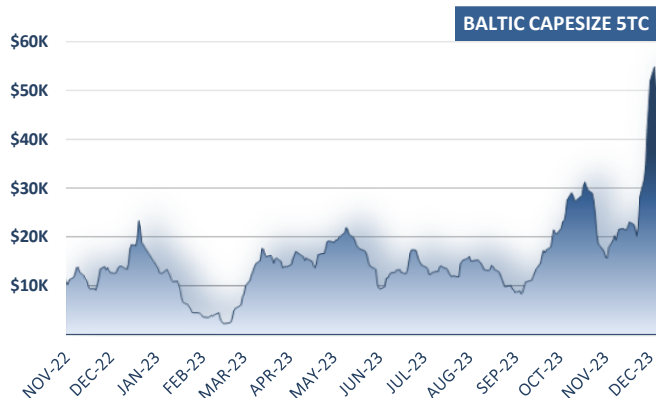
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## Capesize

A sudden mood swing in the Capesize market this week, generally described by rapid and intense fluctuating rates. The Baltic Capesize T/C Average lost approximately \$16,400 since last week, closing at \$35,320 daily.



## Pacific

In the east, all past contentment paused violently due to a sudden landslide of bids, up until Thursday. On closing Friday both C5 and C10\_14 routes closed in green proving once again that the Cape trading is far more unpredictable than the rest of the sizes, and acts with a quirky and eccentric style! C5 (West Australia/China) route closed at \$11.47 pmt, or down by 12.5% W-o-W. Rio Tinto was reported at \$10.95 pmt, for a voyage from Dampier to Qingdao to load 170,000/10% iron ore stem on 24/26 December. Another Australian major, BHP, was reported at \$10.40 pmt for similar dates loading 160,000/10% out of Port Hedland to Qingdao. Activity was somehow healthy on the coal front as well, but rates failed to follow up, instead they were heavily dictated to a reverse correction of the previous week's levels. LSS was linked to a quick Samarinda to Mundra voyage for early December loading 150,000/10% coal at \$9.50 pmt. Earlier on TKSE fixed \$13.60 for 30 December / 02 January window to load 170,000/10% coal out of Abbot Point to Rotterdam (backhaul). Notably enough C16 (NChina/Skaw- Passero) route lost \$18,000 from Monday to Friday, closing finally at \$7,389.

## Atlantic

The Atlantic market has suffered heavy losses this week, with the T/C routes losing around 32% on average W-o-W. C8\_14 (t/a) route closed at \$51,125, or down by 32.5% on week and C9\_14 (F/haul) route closed at \$63,125, or down by 31.4% W-o-W. C3(Tubarao/Qingdao) voyage route lost around 17.6% on week, closing at \$28.36 pmt. An intense –negative shift- was witnessed on both sides of the Atlantic, with poor activity from both Brazil and West Africa. North Atlantic indices remained under pressure too. Anglo-American fixed on Monday, a TBN to load 170,000/10% iron ore from Acu to Bahrain at \$25 pmt for early January dates. Across the ocean and out in West Africa shores, Mercuria fixed m/v "Capt G" (181,500 dwt, 2023) at \$21.50 to load on late December dates, 170,000/10% iron ore out of Saldanha Bay to Qingdao. In the commodity news, iron ore exports volume globally remained stable out of the two; Australia and Brazil during the past week. Brazilian iron ore exports; increased by 21.7% on week, adding a weekly 1.7 million tonnes to its total of 9.5 million tonnes. Vale's share was 7.3 million tonnes, increasing its weekly global exports another 32% on week. On the other hand Australia's volume dropped for a second week in a row. Total Australian shipments dropped by 8.2% W-o-W, reaching a total of 17.2 million tonnes. Australia's exports to China, reached 14.6 million tonnes, as per MySteel weekly survey. Vale CEO, commented that in the coming years, we will see a tight iron ore market and questioned Beijing's attempts to set the price through the establishment of China Mineral Resources Group (CMRG) whereas it was the "balance of supply and demand" that will rule.

No period deals reported this week. FFA trading kept at healthy levels, but lower w-o-w when exuberance peaked. Spot dates lost approximately 32% W-o-W and as we moved on to December, the last month of 2023, closer to 16% W-o-W.

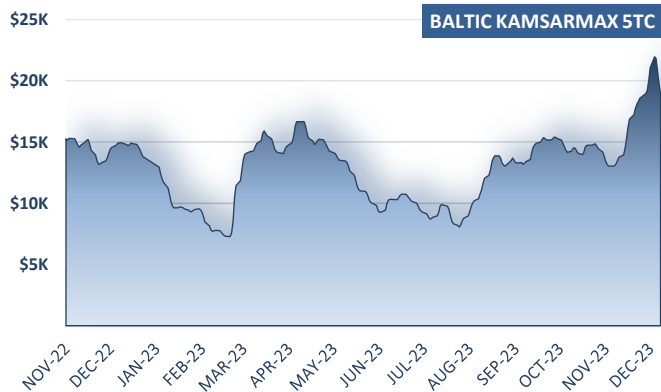
*A sudden mood swing in the Capesize market this week, generally described by rapid and intense fluctuating rates. The Baltic Capesize T/C Average lost approximately \$16,400 since last week, closing at \$35,320 daily.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Abbot Point	30 Dec/5 Jan	Rotterdam	\$13.60	TKSE	170,000/10 coal
Oldendorff TBN	Freetown	27 Dec/1 Jan	Qingdao	\$27.80	Treasure Boost Shpg	170,000/10 iron ore
LDC TBN	San Nicolas	10/14 Jan	Qingdao	\$25.00	Netbulk	160,000/10 iron ore
Capt G	Saldanha Bay	26/31 Jan	Qingdao	\$21.50	Mercuria	170,000/10 iron ore
TBN	Dampier	24/26 Dec	Qingdao	\$10.95	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	23/25 Dec	Qingdao	\$10.40	BHP	160,000/10 iron ore

## Panamax

This week commenced with a rather heavy sell off of the paper grounding the hopes for a consecutive week of gains. The Panamax 82 Average concluded 10% lower W-o-W at \$18,932 daily.



## Pacific

In the commodity news of the Pacific, according to China's custom data, over the first 11 months of the year, the country's total coal imports reached 427.14 MMT, up 62.9% from the same period of 2022. In the previous month imported coal maintained a price advantage to domestic coal, while a seasonal decline in hydropower generation also supported the demand for the commodity as per China Coal Transportation and Distribution Association. According to customs data China's November coal imports rose 20.9% from the previous month, as buyers were tempted by the cheap prices. Imports from Australia reached 43.51 MMT last month, a 34.7% increase from November a year ago. With China in the process of winter restocking while there are supply constraints, imports from Australia rose by 19% m-o-m to 5.89 MMT in November as against 4.95 MMT in October. In the spot arena, despite rather healthy turnover the fixtures concluded were at reduced levels. The P3A\_82(Pac rv) index lost 9.7% reaching \$15,561. For this run, the 'Maple Peace' (76,015 dwt, 2004) was fixed from Chiba 8-10 Dec for a trip via North Pacific and redelivery Singapore/Japan at \$14,000 daily. From the land down under cargo inquiry was busier and the 'Rose III' (82,265 DWT, 2013) was negotiated from Singapore on retro basis an iron ore trip via the west coast to China at \$23,500 with Smart Gain. The smaller 'CSK Longevity' (77,102 dwt, 2014) was fixed from CJK 11-12 Dec for a trip via Aussie to Singapore-Japan at \$18,000 daily. Rates in the South Pacific, perhaps aided by the winter season restocking showed more resistance, with the P5\_82(Indo rv) index concluding shy of a 3% drop W-o-W at \$16,564. For such a run,

the 'Chorus' (82,181 dwt, 2011) from CamPha 11-12 Dec was fixed for a trip via Indonesia to S. Korea at \$16,500 daily, whilst for a S. Africa run, the 'Guo Yuan 10' (75,980 dwt, 2011) was fixed from Dahej 10-11 Dec and redelivery India at \$17,000 with LDC.

## Atlantic

In the Atlantic side, according to customs data, China imported 7.92 MMT of soybeans in November, an increase of 7.8% from a year earlier. Traders expected to see a stronger increase, however customs is taking longer to issue import licenses according to a local trader source. Data also showed that for the first 11 months of the year, imports by the world's top soybean buyer totalled 89.63 MMT, up 13.3% from the same period a year earlier. Soybeans shipments to China, have been mainly from Brazil, however it should be noted that China has been increasing its purchases since November from the U.S. In the spot market, after last week's rally in the North, with mineral demand decreasing and the scarcity of grain stems, the P1A\_82(T/A rv) index concluded at \$26,976 or 10.7% lower W-o-W, whilst the fronthaul index P2A\_82 at \$28,500 or 13% lower W-o-W. For a trip out, Amarante was linked to 'Bettys Dream.' (82,641 dwt, 2008) from Rotterdam 8-11 Dec for a trip via USEC to India at \$26,500. Further South, ECSA traded below last done levels with the P6\_82(ECSA rv) index losing 8.2% W-o-W settling at \$15,840 daily. For this run, the overage Japanese built 'Hoanh Son Planet' (76,255 dwt, 2005) was fixed from Muscat 5 Dec and redelivery in Singapore-Japan at \$15,250 to messrs Langlois. For a trip via the USG, the 'Graecia Nautica' (81,001 dwt, 2014) was fixed from Goa 7 Dec and redelivery Singapore-Japan at \$19,100 to Crystal Seas. From the Black Sea, according to the Ukrainian government, 2023/2024 corn shipments are at 6.4 MMT, a significant decrease from the 9.7 MMT for the same period last season. Fixing activity on Ukrainian grains remains busy however the involved parties tend to keep the details under the radar.

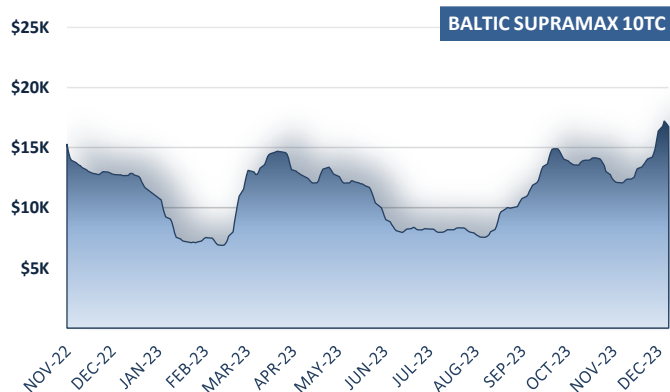
On the period front, it is not a surprise that activity was muted with both physical and FFA levels eroding. WBC was rumoured to have agreed \$15,000 level with the Phoenix (81,569 dwt, 2012) from Japan for an unspecified short period term.

*According to China's custom data, over the first 11 months of the year, the country's total coal imports reached 427.14 MMT, up 62.9% from the same period of 2022.*

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Maple Peace	76,015	2004	Chiba	8-10 Dec	Spore/Jpn	\$14,000	Klaveness	via Nopac - grains
Rose III	82,265	2013	retro Spore	6 Dec	China	\$23,500	Smart Gain	via Wc Aussie - grains
CSK Longevity	77,102	2014	CJK	11-12 Dec	Spore/Jpn	\$18,000	cnr	via Aussie
Chorus	82,181	2011	CamPha	11-12 Dec	S.Korea	\$16,500	cnr	via Indonesia
Guo Yuan 10	75,980	2011	Dahej	10-11 Dec	India	\$17,000	LDC	via S.Africa
Bettys Dream	82,641	2008	Rdam	8-11 Dec	India	\$26,500	Amarante	via USEC with coal
Hoanh Son Planet	76,255	2005	PMO	5 Dec	Spore/Jpn	\$15,250	Langlois	via ECSA
Graecia Nautica	81,001	2014	Goa	7 Dec	Spore/Jpn	\$19,100	Crystal Sea	via USG
Phoenix	81,000	2012	Japan	Prompt	w.w	ard 15,000's	WBC	s/p

## Supramax

The Supramax segment presented a somewhat fragmented picture this week, with the Atlantic maintaining an upward trajectory driven by a short supply of prompt tonnage, while the Pacific corrected significantly despite positive macros. The overall result was a 2.2% week-on-week increase in the value of the BSI 10 TCA, concluding the week at \$16,731. It's worth noting that on Tuesday, the index reached year-to-date highs of \$17,213.



### Pacific

The submarkets of the Pacific reverted to correction mode following the recent rally. This correction was largely sentiment-driven, as it became evident that otherwise healthy macros were not strong enough to sustain the rapid push of the previous weeks. As a result, the BSI Asia 3 TCA lost 6.4% of its value week-on-week, ending the week at \$11,334. From a demand perspective, optimism persists, with India requiring heavy inflows of thermal coal to counter the limited production of its hydroelectric plants, caused by low rainfall levels during the last monsoon season. Additionally, Chinese steel production is on an upward trajectory, and relevant exports are up by 35% (21 million tons) from January to November 2023 compared to the same period last year. On the spot front, the 'Madison Eagle' (63,301 dwt, 2013), open in Zhoushan, was fixed at \$12,400 daily for a trip via Indonesia to WC India, and the 'Trans Automn' (56,838 dwt, 2012), open Ningde, was booked at \$12,000 daily for a round trip via Indonesia back to China. Further south, the 'Orion' (56,071 dwt, 2007) was fixed at \$16,500 daily, based on delivery in Manila, for a trip via Indonesia to Thailand, and the 'Eastern Gardena' (56,556 dwt, 2012), open Kohsichang, secured \$17,500 daily for a trip to

Bangladesh with clinker. Moving to the Indian Ocean, the 'Messinian Spire' (56,056 dwt, 2008) was agreed upon at \$17,000 daily, based on delivery in Mongla, for a trip to China, and the 'Crowned Eagle' (55,940 dwt, 2008) was rumored at \$18,500 daily, based on delivery in Magdalla, for a trip via the Red Sea to EC India with petcoke. From South Africa, an Ultramax was reportedly fixed at \$26,000 daily plus a \$260,000 ballast bonus for a fronthaul trip to China.

### Atlantic

In the Atlantic, high rates continued to prevail on all submarkets as tonnage supply is yet to match steadily high demand and persisting inefficiencies, such as congestion in transiting the Panama Canal, which might shift from an acute to a chronic issue. As of this Friday, all but one route of the BSI originating from the Atlantic Basin remained profitable, with their average value increasing by 6% week-on-week. North America remained the focal point, with owners of vessels in position able to secure rates unseen for almost two years. Notably, the S1C\_58 route (USG trip to China/S. Japan) reclaimed the \$40k mark for the first time since May 2022 and seems to have potential for further growth in the coming week. Limited information surfaced on actual fixtures from this area; however, Ultramax units were allegedly being traded in the mid-40s for eastbound transatlantic trips, and an Ultramax was rumored to have secured a rate in the low \$50,000s for a long fronthaul trip. Naturally, the South Atlantic also experienced a positive evolution of rates. The 'Jin Peng' (63,485 dwt, 2014) was linked to a fronthaul trip at \$17,500 daily plus a \$750,000 ballast bonus, based on delivery in Santos, while a Supramax was reportedly fixed at the low \$20,000s for a trip from South Brazil to the Central Mediterranean. Few fixtures were reported from the Continent, where prompt positions were extremely rare to find. Among those few, the 'Juniper' (57,185 dwt, 2011) was rumored to have been fixed at \$33,000 daily, based on delivery in Gijon, for a scrap run via Rotterdam to Turkey. From the Mediterranean, the 'Key Ohana' (55,705 dwt, 2010) was fixed at \$18,000 daily, based on delivery in Garrucha, for a trip to USEC.

Period activity continued to be present in the Atlantic but appeared to slow down in the Pacific, echoing the softening spot market as well as a sharp midweek correction in FFA values. The 'Bulk Bolivia' (63,456 dwt, 2016) secured \$25,000 daily, based on delivery in Mersin, for a 3-5 months period with redelivery in the Atlantic.

*The overall result was a 2.2% week-on-week increase in the value of the BSI 10 TCA, concluding the week at \$16,731.*

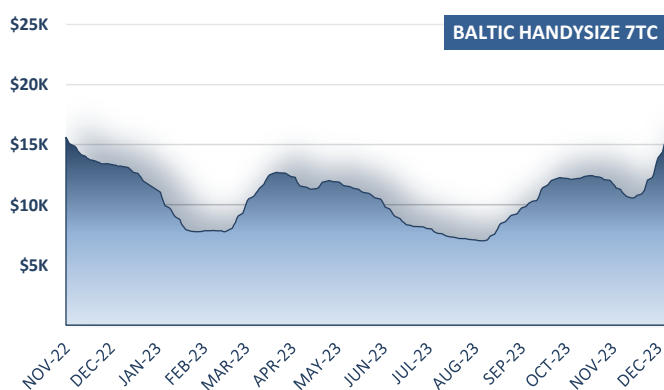
Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Madison Eagle	63,301	2013	Zhoushan	prompt	WCI	\$12,400	cnr	via Indo
Trans Automn	56,838	2012	Ningde	prompt	China	\$12,000	cnr	via Indo
Orion	56,071	2007	Manila	prompt	Thailand	\$16,500	cnr	via Indo
Eastern Gardena	56,556	2012	Kohsichang	prompt	Bangladesh	\$17,500	cnr	clinker
Messinian Spire	56,056	2008	Mongla	prompt	China	\$17,000	cnr	
Crowned Eagle	55,940	2008	Magdalla	prompt	ECI	\$18,500	cnr	via Red Sea
Jin Peng	63,485	2014	Santos	prompt	Fronthaul	\$17,500+\$750,000 BB	cnr	
Juniper	57,185	2011	Gijon	prompt	Turkey	\$33,000	cnr	via Rotterdam
Key Ohana	55,705	2010	Garrucha	prompt	USEC	\$18,000	cnr	
Bulk Bolivia	63,456	2016	Mersin	prompt	Atlantic	\$25,000	cnr	3-5 months period



# Handysize

Handysize is still galloping.

Another strong week came to an end today with the 7TC Average rising again to its highest levels for 2023, at \$15,700. It was a hefty 11.4% raise W-o-W. Positivity has spread in all 7 routes and almost throughout all areas of the globe. In the holiday season parties Owners have some more 'spicy' stories about rates fixed to talk about. The 'glass is half empty' people –and some Charterers too- are eager to point out that this past week the climb was not as steep as the past couple of weeks, calling out that 'we reached the pre-holiday top'. The opposing voices equally pointing out that 'in the upper levels of the atmosphere the air is thinner and we have to catch our breath', but they are also concerned that there is not enough time till the end of the year to reach too many new peaks. The earlier 'bottlenecks' of tonnage supply are still going, but also the 'past experience' of slow starts of years is fogging predictions ahead.



## Pacific

The market in Far East seems that finally 'caught the Atlantic virus' and saw the 3 routes adding on average 8.9% W-o-W on their values. All 3 routes are lagging behind if compared to their Atlantic counterparts, struggling to get at 5 digits, but in vain. But don't take this the wrong way, positivity was evident throughout the area all past week, it is just the numbers that are not moving as fast as one would have expected. Breaking it down, South East Asia saw plenty of fresh cargo enquiries especially from the Australian coast, with rates picking up slightly when Indonesian cargoes popped up too and every Charterer realized that there are not enough ships around to cover it all in one go. Sentiment for next week is positive. Further up in the North, the mood changed here too, with more fresh cargo on the market and somehow tighter supply of ships. Especially the quick trips towards South East Asia were in ample supply. Also the on-going demand for large handies in NoPac is changing the dynamics, and with the extra bit of duration they offer they are high in Owners' lists of preferred employment. Backhaul cargoes after a very long time are offering split rates over some duration, trying to keep the rates under wraps

and interest still high. Sentiment for next week is still cautiously positive, maybe leaning a bit more towards positive. In the Indian Ocean we saw a lot more cargo hitting the market, especially from Persian Gulf and West Coast, but the rates still lag behind, regardless of the fact that the tonnage lists are a tad slim. Maybe this is due to the slow East Coast market forcing ships to ballast around the tip of India. Sentiment for next week due to those reasons is between mixed and cautiously positive.

## Atlantic

The Atlantic continued climbing with all 4 routes adding 4 digits on their values W-o-W, translating on an average gain of 14%. For another week ECSA showed the biggest gains adding \$4,000 to the route, closing the gap with the US Gulf one. The week started strong, but as the days passed some felt the top may have been reached due to more ships appeared willing to ballast from Africa and unless more enquiry is seen in the near future, they will exercise some pressure on the rates. Sentiment for next week is cautiously positive. USG remained firm due to the on-going lack of tonnage and levels continued to improve. Towards the end of the week, market seemed more balanced, as cargo on offer have slowed but with rates remaining stable. After all this was the only Atlantic route that showed single digit increase this week. For next week we are also here cautiously positive. On the other side of the ocean, the Continent continued on the rise and in some cases rates fixed were so high that resembled rates of larger size vessels. Here too towards the end of the week we felt a plateau was reached, but then again the rates were strong enough to quench all of Owners' thirst. Still Russian Baltic cargoes pop up every day adding more 'fuel' to the rates. For next week at least, sentiment is positive, as we move closer to Christmas it becomes more uncertain. And finally, the market in Med/Bl. Sea after a couple of weeks of strong market and rates, also seemed a bit more saturated and consequently slowed down a tad. We are also here at very strong levels and very far from famine, but some concerns for the days to come have been raised. At least Ukrainian grains are still on offer for those willing to take the risk.

Period interest was strong in both basins and for rather long duration too. We heard of 'TBC Prime' (38,529dwt, 2011blt) fixing 5 top 7 months within Atlantic at a strong \$18,000 from Rotterdam, and 'Argyroula GS' (33,178dwt, 2011blt) fixing 1 year from Casablanca at \$13,250.

*Is the glass of the future half full or half empty?"*

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tawaki	39,855	2022	Port Kembla	prompt	Ppines	\$12,500	cnr	via Newcastle
Poavosa Wisdom VI	28,200	2009	Japan	prompt	SE Asia	\$10,000	cnr	
Western Durban	24,868	2015	Hamad	prompt	Med/Conti	\$6,500	cnr	steels
Devbulk Sadiye	37,300	2015	Itaqui	prompt	Baltic	\$27,650	cnr	
HB Golden Eagle	37,720	2020	Riga	prompt	Abidjan	\$30,000	Sometra	grains
Commander K	35,207	2012	SW Pass	prompt	E Med	\$24,000	Clipper	grains
Coresky OL	34,302	2015	Aliaga	prompt	USG	\$17,500	BAI	steels

## Sale & Purchase

Similar to shoppers rushing to make last-minute purchases, some sellers are moving swiftly to take advantage of the recent firming of freight rates. The market chose a 'tricky' time to edge upward, what with the Christmas and New Year break coming up, followed by Chinese New Year shortly after. Given this latest firming, buyers may use the 'downtime' to buy some time and see how things look toward the end of Q1/'24. If freight rates hold up until then, it may have buyers convinced they should move, although prices will certainly be steeper. In the following weeks, it will be interesting to see the affect a potential prolonged strengthening will have on the supply of secondhand vessels as well as prices. Right now, there is a glut of Supras and a plethora of Handysize ships for sale. If hire rates come out on higher ground in a few weeks time, some sellers may pull back on the selling throttle and consider holding on to their assets. Alternatively, sellers may increase their price expectations. If buyers buy in to the hire hype, they may be willing to meet the sellers' price demands. For now, the selling side of Sale-and-Purchase certainly reacted to the upswing in freight rates, namely in the Supra segment. Quite a few owners are adjusting their price ideas upward, or at the very least are refraining from reducing their ideas, which has been a persistent pattern seen over the last year-or-so. Along with the above, this week brought with it news of a number of ships

being committed/freshly negotiated/sold – again, perhaps, a sign of momentum and positive sentiment in the market. Looking to this week's reported activity, the "Herun China" (181k, Sws, China, 2017) was reported sold for \$42 mio to Union Maritime with SS due January 2027 and DD due March 2025. Middle Eastern buyers paid \$30.5 mio for the "Kai Oldendorff" (81.2k, Jiangsu, China, 2019) with surveys due January 2024, complete with scrubbers. The "IC Harvest" (83.4k, Sanoyas, Japan, 2010) fetched \$17 mio, likely from Chinese buyers, with papers due February 2024. The "Cymona Galaxy" (81.3k, Universal, Japan, 2009) ended up with Greek buyers for high \$15's mio with surveys due June 2024. Finally, the "Navios Hyperion" (75.7k, Sanoyas, Japan, 2004) obtained \$9 mio from Far Eastern buyers with SS/DD due February 2024. Moving down the ladder to geared tonnage, the "Ermione" (56.5k, Ihi, Japan, 2008) was reported sold for \$14 mio to Chinese buyers with SS due September 2028 and DD due June 2026. Finally, the eco "Atlantic Altamira" (43.3k, Qingshan, China, 2017) was reported sold for \$23 mio to S.Korean buyers, fitted with bwts. As far as Handies went this week, the "Vully" (35.6k, Shinan, S.Korea, 2011) ended in the hands of Chinese buyers for \$13 mio with SS due June 2026 and DD due June 2024. Finally, the "Saronic Spire" (32.3k, Kanda, Japan, 2004) changed hands for a number in the region of mid-\$8's mio with surveys due July 2024.

*In the following weeks, it will be interesting to see the affect a potential prolonged strengthening will have on the supply of secondhand vessels as well as prices.*

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	
Herun China	181,056	2017	Sws/China	42	Union Maritime	SS due 01/27, DD due 03/25
Genco Commodus	169,098	2009	Sungdong/S.Korea	mid 19	Undisclosed buyers	SS due 07/24
Kai Oldendorff	81,243	2019	Jiangsu/China	30.5	Middle Eastern buyers	SS/DD due 01/24, Scrubber fitted
Pedhoulas Cherry	82,013	2015	Jiangsu/China	26.6	Greek buyers	Scrubber fitted
IC Harvest	83,476	2010	Sanoyas/Japan	17	Chinese buyers	SS due 02/24
Peace Pearl	76,431	2013	Zhejiang Zhengde/China	high 15	Greek buyers	SS due 07/28, DD due 07/26
Navios Hyperion	75,707	2004	Sanoyas/Japan	9	Far Eastern buyers	SS/DD due 02/24
Fjm Glory	61,166	2019	Dacks/China	29.6	Undisclosed buyers	SS due 10/24
Marlin V	61,444	2013	Iwagi/Japan	xs 21	Greek buyers	SS due 10/28, DD due 09/26
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
Ermione	56,557	2008	Ihi/Japan	14	Chinese buyers	SS due 09/28, DD due 06/26
Chennai Selvam	52,489	2001	Tsuneishi/Japan	6.5	Undisclosed buyers	
Atlantic Altamira	43,368	2017	Qingshan/China	23	S.Korean buyers	Bwts fitted
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
Vully	35,697	2011	Shinan/S.Korea	13	Chinese buyers	SS due 06/26, DD due 06/24
Ping Jing	34,398	2015	Namura/Japan	mid 17	European buyers	
Atlantic Ruby	33,680	2012	Fukuoka/Japan	14	Undisclosed buyers	Bwts fitted
Saronic Spire	32,355	2004	Kanda/Japan	mid 8	Undisclosed buyers	SS due 07/24
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	

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