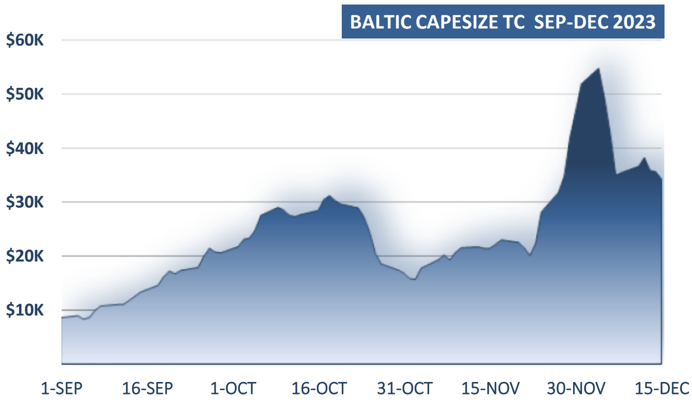
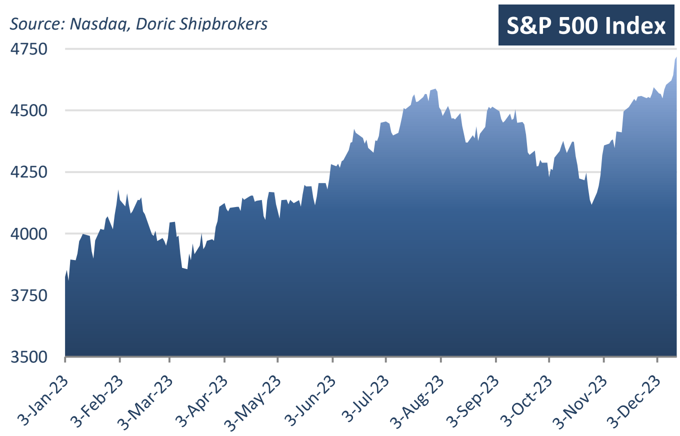
WEEKLY MARKET INSIGHT

Friday, 15 December 2023

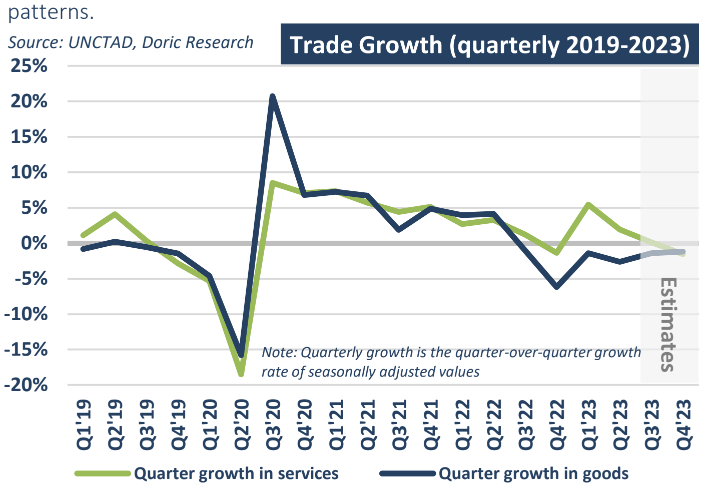
As we approach the final trading days of the year, the Baltic Dry Indices continue to bask in their late triumph. The fourth quarter has proven exceptionally rewarding for dry bulk trades, witnessing all segments reaching their peak within the last month. Surpassing the uninspiring quarterly starting value of $8,561 daily, the Capesize segment demonstrated its strength, touching an impressive $54,584 in early December and catching many in the market off guard. This segment, known for its volatility, revealed its full potential at the eleventh hour. Contributing to this surge were dwindling iron ore stocks at Chinese ports and a shortage of tonnage in the Atlantic, further fuelled by China's support for property developers and resolutions to local government debt issues. The Panamax sub-market also experienced a similar surge, reaching its peak in early December. Heightened export activity in the ECSA market and China's unwavering demand for imported coal pushed spot Panamax values to hover at circa $22,000 daily. The buoyant market sentiment this month translated into evident upward trends in the spot market for geared segments as well. Both BSI TCA and BHSI TCA surged by more than six thousand since early September, reflecting the optimism about the global economy for the upcoming year within the workhorses of the dry bulk sector.



In sync, the US stock market appears to signal a more favourable macroeconomic landscape for the upcoming year. The Federal Reserve's shift towards a more accommodative stance has set the stage for potential record highs in US stocks while driving down Treasury yields. Despite concerns among some investors about the market's rapid ascent, given the uncertain economic and corporate earnings outlook, the Fed maintained its expected course by keeping interest rates steady. However, the sharp moves in the US stock market came after new forecasts from Federal Reserve officials pointing to 0.75 percentage point cuts next year, far more than investors had expected. Notably, a near-consensus among 17 of 19 Fed officials indicated an anticipated reduction in the policy rate by the end of 2024. The median projection indicated a decrease to 4.6 percent from the prevailing 5.25-5.50 percent range. Mirroring this upbeat sentiment, the Dow Jones Industrial Average sustained its rally, surpassing the 37,000 mark for the first time. This milestone aligned with the 10-year Treasury yield dropping below 4 percent. Meanwhile, the S&P is poised to potentially follow suit, resting just under 2 percent shy of its all-time closing high from January 2022. As major macroeconomic events are not anticipated for the remainder of December, there are growing expectations that the S&P 500 could conclude the year by either matching or even surpassing its previous highs. Although the Nasdaq still sits approximately 9 percent below its closing record, this remains within reach.



Despite the optimistic atmosphere on Wall Street, global trade is projected to conclude the year with a 5 percent decline compared to the record levels of 2022, shrinking by approximately $1.5 trillion to $31 trillion, as per UNCTAD's latest Global Trade Update. Throughout 2023, global trade faced a consistent downturn, largely driven by reduced demand in developed nations, underperformance in East Asian economies, and a decline in commodity prices. These combined factors significantly contributed to a noticeable contraction in the trade of goods. Conversely, the trade in services displayed growth for the majority of 2023, attributed to its slower recovery from the Covid-19 downturn. However, the resurgence of services notably slowed down in the latter half of the year. The decline in trade has been particularly pronounced for developing countries. Looking ahead to 2024, the outlook for global trade remains uncertain and predominantly pessimistic. While certain economic indicators suggest the possibility of improvements, ongoing geopolitical tensions, high levels of debt, and widespread economic fragility are expected to exert negative influences on global trade patterns.



In the realm of maritime trade, UNCTAD highlighted the current subdued demand for container shipping, evident in the lackluster performance of the Shanghai Containerized Freight Rate Index. In sharp contrast, the Baltic Dry Index has shown a favourable trend in the latter half of 2023, signalling an uptick in the global demand for raw materials.

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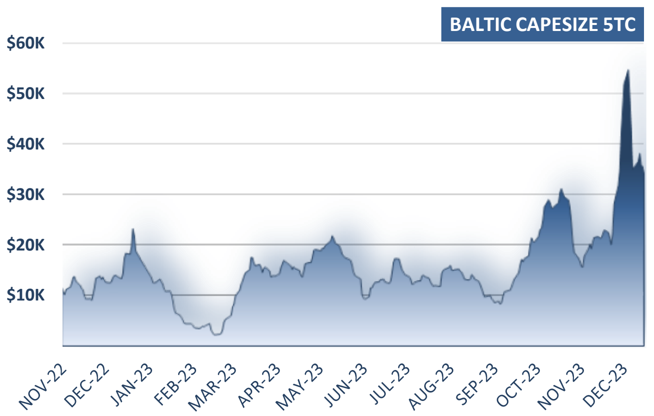
Capesize

The Cape T/C Average index closed 3.4% below last week's levels, with the Atlantic and the Pacific sub-markets diverging . The Atlantic corrected on its recent boom while the Pacific picked up most of the slack. The T/C average stopped at $34,107, losing approximately $1,200 from last week's closing.



Pacific

Increased activity from West Australia's Pilbara region was witnessed throughout this week. C5 (West Australia/China) route closed 29.8% over last week's levels, at $14.88 pmt. Rio Tinto was reported fixing a TBN to load 24/26 December 170,000/10% mts of iron ore from Dampier Port to Qingdao at $14.55 pmt. Vale also fixed a Teluk Rubiah to Qingdao iron ore at $12.45 pmt to load 170,000/10% on 21/23 December laycan. On T/C basis, C10_14 (pacific round trip) route closed at $44,273 daily, $16,500 over last week's closing, or up by 59.4% W-o-W. The total volume of global iron ore exports out of Brazil and Australia went up during the first week of December by 2.9% W-o- W. Australian iron ore exports to global destinations dropped by 16.9% W- o-W, a drop of 2.9 million tonnes, concluding at 20.1 million tonnes. Australian shipments to China jumped by 17.6% W-o-W to 17.1 million tonnes. Rio Tinto upped its shipments to China by 7.2%, to 5.1 million tonnes during 4-10 December. BHP increased by 31.1% on week, totaling at 5.6 million tonnes and FMG by 25.4% on week, to a total of 3.6 million tonnes. For next week, all Australian berths will have resumed operations ,post maintenance , facilitating iron ore exports. Chinese prices for imported iron ore for port inventories and seaborne cargoes eased today, with buying activity also softening during the last trading day of the week. MySteel China's gauge of iron ore backlog reduced by 2.3 million tonnes, or down by 1.9% W-o-W to reach 115.9 million tonnes during this week. Increased volume of vessels reaching iron ore ports during 08/14 December and congestion worsened significantly as 129 vesselswere queueing to berth over at the 45 Chinese ports (taking part in MySteel weekly survey) -an almost 21- month high. Rio Tinto aims to ship between 323-338 million tonnes of iron ore out of West Australia during 2024. According to the world's top iron ore miner press release, the numbers will move really close to its earlier guidance, announced in its 3rd quarter report and of course remains subject to weather conditions and handling the cultural heritage issues.

Atlantic

An anti-climax pervaded the week in the Atlantic basin. C3 (Tubarao/Qindao) route closed at $24.50 pmt, down by 13.6% W-o-W. Trafigura fixed M/V "Achievement" (175,850 dwt, 2011) to load 170,000/10% iron ore out of Sudeste to Qingdao, loading on 16/21 January at $24 pmt. ST Shipping was linked to a Vitol TBN to load 170,000/10% iron ore ex Tubarao to Qingdao at $26 pmt for 1/10 January slot. C17 (Saldanha Bay/Qingdao) route closed today at $19.29 pmt. Earlier in the week, AngloAmerican reported fixed a "ST TBN" to load on 28/30 December 170,000/10% mts of iron ore from Saldanha Bay to Qingdao at $21.75 pmt. On T/C basis, C8_14 (t/a) route closed at $41,844, or down by 18.1% on week. C9_14 (f/haul) route closed at $49,750 daily, or down by 21.2% W-o-W. In the commodity news, the continuous issue of greenhouse gas emissions, is something that VALE S.A. has come to revolutionize, with inaugurating the world's first iron ore briquette plant in Vitoria Brazil. The facility can reduce up to 10% but also has the potential to zero emissions, with green hydrogen in the future. According to MySteel, it was reported that Brazil exported 31.6 milion tonnes of iron ore, globally, during November. The volume of global shipments fell by 6.5% compared to previous month. The ministry of Industry, Foreign Trade and Services had reported a 5.4% M-to-M loss during October. Compared to the same month last year, the dip was lower, at 5.6%. Brazilian iron oreexports to global destinations dropped by 2.1 million tonnes, or down by 22.6% on week, to close at 7.3 million tonnes. Vale 's share was at 5.1 million tonnes, according to MySteel, down by 30.3% W-o-W. Vale SA, expects to total its iron ore production between 310 and 320 million tonnes of iron ore for 2024. 2023 production is expected to reach 315 million tonnes, as guesstimated during the 2nd quarter.

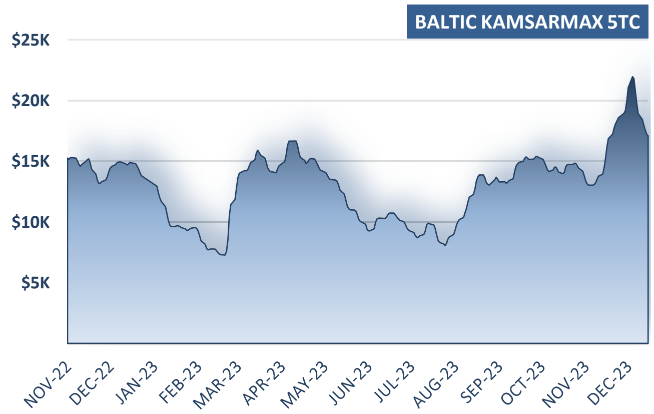
No period deals reported this week whilst FFA's advanced on improved levels.

The Atlantic corrected on its recent boom while the Pacific picked up most of the slack.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	24/26 Dec	Qingdao	$14.55	Rio Tinto	170,000/10 iron ore
TBN	TRMT	21/23 Dec	Qingdao	$12.45	Vale SA	170,000/10 iron ore
Vitol TBN	Tubarao	01/10 Jan	Qingdao	$26.00	ST Shipping	170,000/10 iron ore
Achievement	Sudeste	16/21 Jan	Qingdao	$24.00	Trafigura	170,000/10 iron ore
ST TBN	Saldanha Bay	28/30 Dec	Qingdao	$21.75	Anglo	170,000/10 iron ore

Panamax

A lukewarm feeling this week as tonnage appeared to exceed cargo availability forcing the P82 Average 9.7% lower W-o-W settling at $17,096.



Pacific

In the commodity news of the Pacific, Japan and S. Korea have been the main buyers of high quality thermal coal linked to the Newcastle Index, but lackluster imports by China and India mean lower grades imports to stagnate. According to commodity analyst Kpler, Japan, is set to import 10.37 MMT of seaborne thermal coal in December, a strong gain from November's 8.53 MMT and only slightly below the 11.87 MMT of December last year. Japan's imports from Australia are likely to reach 6.87 MMT in December, versus 5.5 MMT in November and the highest since February. S. Korea's imports of seaborne thermal coal are forecast to reach 8.59 MMT in December, according to Kpler's data the highest since July 2021, and up 13.8% from 7.55 MMT in December last year, with imports from Australia are forecast to rise to 3.04 MMT in December, the most since July 2022 and up from 2.19 MMT November and 1.72 MMT in December last year. In the spot arena of the Pacific, Charterers bids were nowhere near last done levels. Owners with early positions had to come to terms in order to take cover prior the holidays, and like so the P3_82(Pac rv) index slipped by about 11% W-o-W settling at $13,863. For this run, the 'Pendulum'(82,619 dwt, 2006) was fixed from Longkou 12-13 Dec for a trip to China at $13,000 whilst a scrubber fitted KMX was heard to have fixed in the low $17,000's from similar delivery. With mineral demand from Australia being muted, the 'Wen De' (82,097 dwt, 2013) was fixed for a quick run basis delivery CJK 13 Dec for a trip via N. China to Japan at $14,000 with Triangle. In the South, with Indonesian coal being less popular than the Australian, rates softened shifting the P5_82(Indo rv) index to $14,872 or 10% lower W-o-W. NSU was linked with the 'Paraskevi' (74,979 dwt, 2011) with delivery Nansha 15-16 Dec for a trip to Japan at $15,000 daily, and the 'Malakand' (76,830 dwt, 2004) was fixed with delivery Nansha 13-15 Dec for a trip to South China at $12,900 daily. For India direction, the 'SSI Surprise' (81,631 dwt, 2013) which was ballasting from N. China was offering $13,000 before fixing.

Atlantic

In the Atlantic commodity news, data released by the U.S. Department of Agriculture early this week report that 0.984 MMT of U.S. soybeans inspected for export in the week ended Dec. 7, a 10-week low and the week's lowest since 2018. The USDA sees total 2023-24 U.S. soybean exports at a four-year low and down 12% on the year. Delays at the Panama Canal and low water levels on the Mississippi River has forced U.S grain vessels to use the Suez canal placing the U.S crop at risk, with buyers favoring the upcoming Brazilian supplies. According to LSEG trade flow data, Brazil exported 4.4 MMT of soybeans in November, the highest figure since November 2018. In the spot arena, grain fronthauls alone were simply inadequate to cover the softer mineral demand. As such the P1A_82 (TA rv) index was sharply corrected by 20% W-o-W concluding at $21,495, whereas the P2A_82(F/H) rv index on the back of grains held better at $26,564 shedding 6.8% W-o-W. For a Transatlantic round, Bunge took the 'Panther Max' (81,283 dwt, 2012) with delivery Gibraltar 13 Dec for a trip via USG to Skaw-Gibraltar at $21,000 daily, and for trip to the Feast, the 'Crimson Ace' (81,759 dwt, 2015) was fixed from Gibraltar 13 Dec for a trip via USG to Singapore/Japan at $29,000 with Olam. ECSA managed to stay afloat and as Dec demand for grain clean ships rolled into January, the P6_82(ECSA rv) index was the only route to record gains concluding at $16,491 or circa 4% higher W-o-W. For this route, the 'Samos Warrior' (80,415 dwt, 2011) was fixed from Ennore 18-23 Dec for a trip to Singapore-Japan at $14,000 with Oldendorff, and for a trip to the Atlantic the 'Bulk Greece' (81,606 dwt, 2019) was fixed basis delivery APS ECSA 10 Jan at $27,000 daily

With spot market in deflation period was not very active, with Oldendorff connected to the 'Maple Wisdom' (82,254 dwt, 2023) with delivery Singapore 18-20 Dec for 6 to 8 months trading at $17,000 daily.

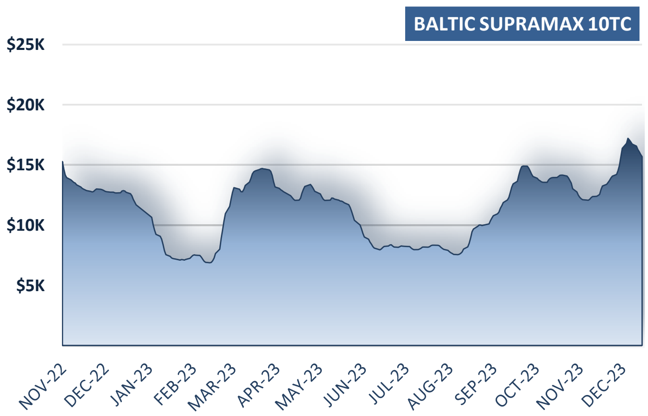
Delays at the Panama Canal and low water levels on the Mississippi River has forced U.S grain vessels to use the Suez canal placing the U.S crop at risk, with buyers favoring the upcoming Brazilian supplies. The USDA sees total 2023-24 U.S. soybean exports at a four-year low and down 12% on the year.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pendulum	82.619	2006	Longkou	12-13 Dec	China	$13,000	cnr	via Nopac with grains
Wen De	82.097	2013	Cjk	13 Dec	Japan	$14,000	Triangle	via N.China with I.Ore
Paraskevi	74.979	2011	Nansha	15-16 Dec	Japan	$15,000	NSU	via Indonesia
Malakand	76.830	2004	Nansha	13016 Dec	S.China	$12,900	cnr	via Indonesia
Panther Max	81.283	2012	Gib	13 Dec	Skaw-Gib	$21,000	Bunge	via USG with grains
Crimson Ace	81.759	2015	Gib	13 Dec	Spore/Jpn	$29,000	Olam	via USG with grains
Samos Warrior	80.415	2011	Ennore	18-23 Dec	Spore/Jpn	$14,000	Oldendorff	via ECSA
Bulk Greece	81.606	2019	ECSA	10 Jan	Skaw-Gib	$27,000	cnr	via ECSA
Maple Wisdom	82.254	2023	Spore	18-20 Dec	w.w	$17,000	Oldendorff	6 to 8 mos

Supramax

As the pre-holiday rush is gradually subsiding, the market is correcting from its recent spike with spot requirements being largely covered and charterers gradually shifting their focus to January shipments that do not require any immediate action. Nevertheless, Charterers with December stems in the Atlantic that remained unfixed are still struggling as prompt supply remains extremely tight. Overall, the BSI 10 TCA lost 6.2% of its value w-o-w, ending up today at $15,586.



Pacific

In the Pacific, the sentiment was clearly bearish as the local submarkets shed a larger chunk of their power in comparison to their counterparts in the Atlantic. The BSI 3 TCA dropped by 15.7% w-o-w, reverting to four digit territory and concluding today at $9,552. Fixture-wise, the 'Grace Harmony' (60,259 dwt, 2015) was agreed at $11,000 daily basis delivery Caofeidian for a trip to Chittagong with slag. On backhaul trades, an Ultramax was seen being fixed at $7,750 daily for the first seventy five days and $14,750 thereafter basis delivery Dongjiakou for a trip to ARAG. The 'Oriente Gloria' (61,425 dwt, 2013) was also reportedly gone at $10,000 daily with delivery South China for a trip via Indonesia to India. From SE Asia, the 'Star Aquarius' (60,926 dwt, 2015) was heard at $14,000 daily basis delivery Singapore for a trip via Sumatra to WC India. Moving on to the Indian Ocean, rates managed to hold closer to 'last done' levels and in some cases even managing to post gains. The 'Royalton Eagle' (63,301 dwt, 2015) was rumoured at $20,000 daily basis delivery Paradip for a trip via EC India to China. From South Africa, the 'Great Progress' (63,377 dwt, 2015) was gone at $23,000 daily plus $230,000 ballast bonus basis delivery Richards Bay for a trip to India-Bangladesh range.

Atlantic

In the Atlantic, rates remain at unusually high levels; nevertheless it is evident that they are on a downward course. The relevant routes of the BSI eased by just 1.9%; however, it is evident that a sharper correction is likely imminent. The tonnage count in the North Atlantic remained exceptionally low and fixture reports, especially from the USG, were scarce. From the Continent, it was heard that the 'Letizia Oetker' (61,288 dwt, 2015) secured $37,000 daily basis delivery Hamburg for a trip via Heroya to China. Further east, the 'Sea Credence' (55,640 dwt, 2010) was allegedly fixed at $20,000 daily basis delivery Damietta for a trip to Nouakchott with clinker. Across the pond, the 'Jin Ping' (63,485 dwt, 2014) was rumoured fixed for a trip from ECSA to Singapore-Japan range at a rather strong rate of $19,000 daily plus $900,000 ballast bonus and the 'CMB Van Dijck' (63,667 dwt, 2020) was fixed at $33,000 daily basis delivery Capuaba for a trip with slag to Fos.

Fewer period deals were heard this week, including deals that ultimately failed on subjects. Another interesting to observation is that amidst the current phase of increased volatility, floating rate deals for medium-long duration charters are regaining popularity among owners and charterers alike. One such deal involved the 'Amis Dolphin' (60,830 dwt, 2015) which was fixed at 120% of the BSI for 13-16 months basis delivery worldwide in February/March 2024. Meanwhile, on a short period deal, the 'Atlantic Prestige' (63,633 dwt, 2019), was said to have entered a 4-6 month charter at $15,000 daily basis Dongjiakou; however the actual level was a subject to debate as some sources cited that the rate was closer to $14,000 daily.

As the pre-holiday rush is gradually subsiding, the market is correcting from its recent spike with spot requirements being largely covered and charterers gradually shifting their focus to January shipments that do not require any immediate action.

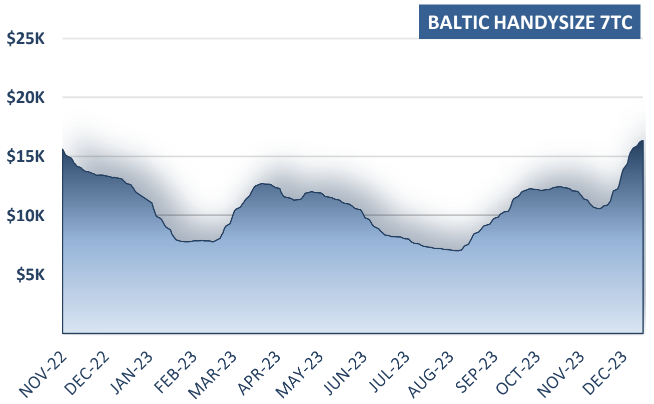
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Grace Harmony	60.259	2015	Caofeidian	prompt	Chittagong	$11,000	AMC	
Oriente Gloria	61.245	2013	South China	prompt	India	$10,000	cnr	via Indonesia
Royalton Eagle	63.301	2015	Paradip	prompt	China	$20,000	cnr	via EC India
Great Progress	63.377	2015	Richard Bay	prompt	India-Bdesh	$23,000+$230k BB	cnr	
Letizia Oetker	61.288	2015	Hamburg	prompt	China	$37,000	Fednav	via Heroya
Sea Credence	55.640	2010	Damietta	prompt	Nouakchott	$20,000	XO	clinker
CMB Van Dijck	63.667	2020	Capuaba	prompt	Fos	$33,000	Sealift	slag
Amis Dolphin	60.830	2015	WW	Feb/Mar		120% of BSI	cnr	period 13-16 months

Handysize

Handysize is heading towards the holidays.

Another positive week came to an end today and we are now only 5 working days away from the last Baltic reports for 2023. Are we finally going to break the $17,000 mark on the handy size? The way market moved the last couple of days, we seriously doubt it. The end of the year slowdown is catching up with the handy size market too. But one should also consider that the real question must be "isn't aiming for $17,000 a bit excessive when we made such a comeback from the $7,007 of August?" Anyway, today the 7TC Average stands at $16,340 or 3.9% W-o-W higher than last Friday. And for those wondering, the Year to Date average of the handy is at $10,302. Not that bad considering all the 'excitements' 2023 threw upon shipping.



Pacific

The market in Far East while moving still positively seemingly lacks the strength to produce enough excitements. Today the 3 routes average closed at 1.7% W-o-W still lagging behind compared to the other side of the globe and this week marked the occurrence of negative daily moves after a long time. Breaking it down, South East Asia the earlier positivity was quickly lost with the cargoes fizzling out mid-week and tonnage building up, especially with some incoming ballasters coming from EC India. Australian orders while seem abundant for the first weeks of the New Year earlier cargoes are slowing down, with the holidays getting dangerously close, disrupting loading programs. Sentiment for next week is rather flat. Further up in the North, the mood was a bit different, with a lot more action and improved levels. Especially for larger handies which kept feeling the 'pull' from NoPac and got the chance to hold on to their levels. Overall the tonnage lists are still slim and Charterers are stressing a bit more.

Backhaul cargoes are still in fair supply with rates holding their ground. We were told split rates are still the norm for these usually long duration trips. Sentiment for next week is still cautiously positive. In the Indian Ocean for a 2nd consecutive week we noticed more cargo coming into play in Persian Gulf, which was translated as a slight improvement on rates. The latest 'incidents' in Yemen and Red Sea might also have helped here. On the other side in India, while the tonnage count is quite light, the cargo lists are equally slim. Especially on the east coast things are again rather depressing. Unless something changes in the next few days the end of the year will leave a bad taste to Owners in the area.

Atlantic

The Atlantic continued climbing with all 4 routes moving positively but with a noticeable slowdown the last couple of days. The result was the average of the 4 routes adding 5.1% W-o-W on its value. This week we saw a return to the 'normal' trend with ECSA leading in values across all individual routes. The appetite of Charterers for December loading has pushed numbers sky high. Especially trips to west coast or Far East saw numbers close to double the routes' value. The last line of defence from Charterers to keep levels under wraps was "we see supra tonnage at lower levels". Sentiment for next week is still cautiously positive. In the USG the lack of prompt tonnage contributed to further improvement on rates, especially early in the week, with more and more brokers talking about the 'beginning of a softer market' as we come closer to the holiday season and activity drops. For next week we are again cautiously positive. On the other side of the ocean, in the Continent, limited availability of prompt tonnage prevailed keeping the rates improving. We are all expecting that coming closer to Christmas things will settle down, but until today we have not noticed that. Russian Baltic cargoes kept on a 'healthy' supply, considering Christmas holidays here are 3 weeks away. For next week we expect market to trend slightly lower. And finally, the market in Med/Bl. Sea saw a slow start early in the week, but half way in it, turned around and closed with a positive note. A small rush for spot/prompt tonnage for the last grain movements out of Black Sea prior the holidays kept the rates at reasonably strong levels. Ukrainian grains although seemingly in ample supply, were also reluctant to pay a sufficient enough premium considering the risk of calling a war zone. Sentiment for next week is rather mixed.

Period interest was not as strong as earlier, probably also affected from the upcoming holidays. We saw 'Team Focus' (31,858dwt, 2011blt) fixing 4 to 6 months for worldwide trading at a nice $15,000 from Abidjan.

Happy Holidays to everyone!

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Stentor	28.367	2011	S. Korea	prompt	Malaysia	$8,000	cnr	steels via N.China
Autumn Sea	35.200	2013	Durban	prompt	SE Asia	$16,000	cnr	chrome ore
Drawno	39.902	2018	Panama City	prompt	UK/Cont	$30,000	cnr	woodpellets
Suzanna D	37.205	2012	Recalada	prompt	WCSA	$45,000	cnr	grains
De Shang Hai	38.821	2017	Rotterdam	prompt	E Med	$27,000	EMR	scrap
Agia Doxa	33.261	2010	Aliaga	prompt	Wmed	$15,750	Langlois	grains from CVB
Daiwan Leader	34.442	2018	Tuzla	prompt	Morocco	$16,000	Baltnav	grains from Constanza

Sale & Purchase

Looking back at 2023, the tanker market is ending the year where it started, on a high note. The dry sector saw a subdued year, and while it will end on a higher...hire note, uncertainty continues to rear its ugly head over the industry. No one can profess with certitude that the latest amplification will persist. The year saw continued, as well as new, geopolitical agitation. As we look to '24 and naturally try to postulate how the (start of the) new year will unfold, it is unfortunate that each year ends and beings with a downcast tone due to the Christmas and New Year's holiday season followed by the Chinese New Year thereafter. This lull inevitably adds to the ambiguity as things usually don't get moving and take shape until well into Q1. As the weeks move on, the market is still trying to find its identity. And as freight rates gathered momentum, it looked as if the secondhand segment would get a much needed bounce – at first, on the selling side in the form of firmer prices and as incentive for buyers. There was activity before the uptick, primarily because of falling/cheaper asset prices; supply and demand were working together rather harmoniously, albeit it not excessively; dormant freight rates pushed vessel values down, motivating buyers to invest at cheaper prices and sellers to jettison devalued assets.

Just last week, it looked as if the latest increase to freight rates would allow (and indeed triggered) sellers to increase their price expectations. However, this week brought with it further mention of the phrase "keen sellers" and in some cases, further reductions in price ideas. That's not to say there aren't any sellers looking to cash in on the current status quo; we are seeing firm (if not, resistant) prices ideas in the Supramax segment. Far eastern owners seem the most eager to sell, whose ships carry the lowest prices; granted, condition is closely tied to pricing. Vintage vessels are holding their own, with plenty of enquiries and sales candidates circulating.

In real action, the "Iron Miracle" (180.6k, Tsuneishi Cebu, Philippines, 2011) was reported sold in the low $27's mio to Costamare, with SS due October 2026, DD due March 2025 and fitted with an electronic m/e. On an en bloc basis, the "Mineral Brugge" (175.1k, New Times, China, 2011), the "Mineral Destelbergen" (175.4k, New Times, China, 2010) and sister vessel "Mineral Temse" fetched $62 mio from Singapore-based buyers. The "The Mothership" (177.5k, Mitsui, Japan, 2006) found a new home for $17.3 mio basis prompt delivery, SS due March 2026, and DD due May 2024. Greek buyers paid $24 mio for the scrubber-fitted "Double Miracle" (95.4k, Imabari, Japan, 2014) with surveys due June 2024. The "Peak Dawn" (81.9k, Tsuneishi Zhoushan, China, 2013) obtained xs $23 mio from unnamed buyers, purportedly Chinese. Finally, the "King Coal" (76.3k, Oshima, Japan, 2010) changed hands in the mid/high $15's mio with papers due November 2025. Moving down the ladder to geared tonnage, the "Porto Leone" (63.7k, Cosco Zhoushan, China, 2014) was reported sold for $21.5 mio to undisclosed buyers with surveys due June 2024. Chinese buyers paid xs $6 mio for the "Merlin" (50.2k, Mitsui, Japan, 2001) with SS due March 2026 and DD due April 2024. In Handy news, the electronic m/e "Global Hero" (34.4k, Hakodate, Japan, 2015) fetched mid-$17 mio from undisclosed buyers. The "Clipper Como" (37.3k, Nantong, China, 2010) ended up with Turkish buyers for high $10s mio. The OHBS "Shinsung Clever" (37k, Saiki, Japan, 2014) obtained low $18's mio from undisclosed buyers with a timecharter attached at $11.250 per day until November 2024. Vietnamese buyers paid $11.4 mio for the "Adventure" (33.7k, Samjin, China, 2011) with papers due January 2026. Finally, the "Timaru Star" (33.5k, Hakodate, Japan, 2004) fetched $8.4 mio from undisclosed buyers with surveys due May 2024.

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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
Iron Miracle	180.643	2011	Tsuneishi Cebu/Philippines	low	27	Costamare	SS due 10/26, DD due 03/25
Double Miracle	95.444	2014	Imabari/Japan		24	Greek buyers	SS due 06/24, 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
Peak Dawn	81.902	2013	Tsuneishi Zhoushan/China	xs	23	Chinese buyers	
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
Porto Leone	63.756	2014	Cosco Zhoushan/China		21.5	Undisclosed buyers	SS due 06/24
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
Merlin	50.296	2001	Mitsui/Japan	xs	6	Chinese buyers	SS due 03/26, DD due 04/24
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
Global Hero	34.481	2015	Hakodate/Japan	mid	17	Undisclosed buyers	Electronic m/e
Adventure	33.730	2011	Samjin/China		11.4	Vietnamese buyers	SS due 01/26
Timaru Star	33.527	2004	Hakodate/Japan		8.4	Undisclosed buyers	SS due 05/24
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	

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