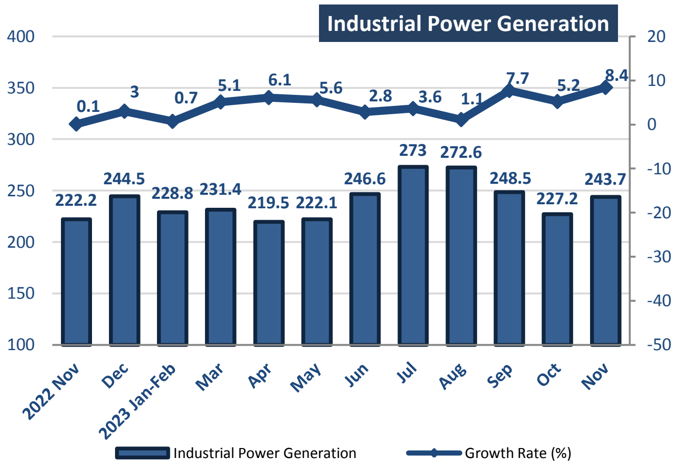
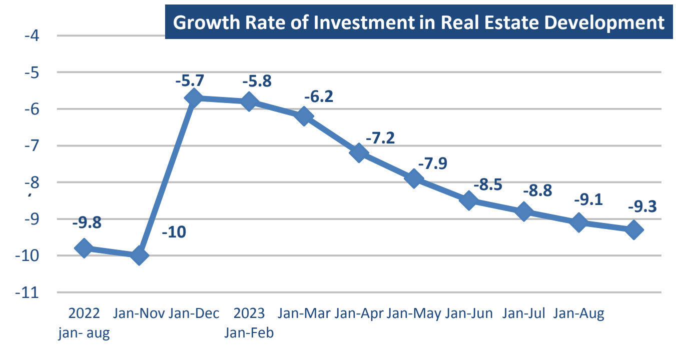
In the last full trading week of the year, China, the world's second-largest economy, maintained its robust energy demand while displaying diminished enthusiasm for real estate investments, according to recent data from China's National Bureau of Statistics. These enduring trends, established earlier in the year, continued through November, exerting significant influence not only on the economy of the world's foremost consumer of commodities but also shaping the dynamics of international trade. In particular, the pace of growth in power generation surged ahead significantly. November witnessed a remarkable increase, reaching 731.0 billion kWh, marking an impressive 8.4 percent surge compared to the previous year. This growth rate accelerated by 3.2 percentage points from the preceding month, averaging a daily generation of 24.37 billion kWh. Cumulatively, spanning from January to November, the total power generation amounted to 8.0732 trillion kWh, reflecting a steady year-on-year increase of 4.8 percent.



Source: National Bureau of Statistics of China, Doric Research

During the same period, distinct shifts in energy source dynamics were evident. Thermal and solar power generation experienced accelerated growth rates, while hydropower generation slowed down. Wind power generation shifted from decline to growth, whereas nuclear power generation faced an expanded decline. Specifically, thermal power generation surged by 6.3 percent, marking a 2.3 percentage point increase from the previous month. Hydropower generation increased by 5.4 percent, yet this growth was notably slower, dropping by 16.4 percentage points compared to the prior month. Conversely, nuclear power generation saw a 2.4 percent decline, intensifying by 2.2 percentage points from the previous month. Wind generation exhibited a notable turnaround, soaring by 26.6 percent after a 13.1 percent decline in October. Solar power generation also witnessed a remarkable surge, skyrocketing by 35.4 percent and showing a significant increase of 20.1 percentage points compared to the previous month.In relation to the expansive coal sector, particularly noteworthy is the accelerated growth rate in raw coal production, alongside the sustained rapid expansion in coal imports. November saw a production of 410 million tonnes of raw coal, exhibiting a 4.6 percent increase year-on-year, representing a growth rate that surpassed the previous month by 0.8 percentage points, equating to an average daily output of 13.799 million tonnes. The import of coal also continued its robust growth trajectory, reaching 43.51 million tonnes in November, marking a substantial 34.7 percent increase year-on-year. This growth rate in import surged by 11.4 percentage points compared to the previous month. From January to November, the cumulative raw coal production amounted to 4.24 billion tonnes, reflecting a steady 2.9 percent year-on-year increase.

Similarly, coal imports reached 430 million tonnes during this period, registering an impressive surge of 62.8 percent in comparison to the previous year. Demand for seaborne thermal coal in Asia has been quite supportive to the spot market throughout the current trading year, with both China and India importing considerably more coal during 2023. Contrastingly, spanning from January to November, the investment in real estate development within China amounted to 10,404.5 billion yuan, marking a significant year-on-year decline of 9.4 percent. Specifically, the investment in residential buildings accounted for 7,885.2 billion yuan, reflecting a notable decrease of 9.0 percent over the same period. Between January and November, the floor space of real estate development enterprises currently under construction reached 8,313.45 million square meters, experiencing a notable 7.2 percent decrease year-on-year. Within this category, the floor space of residential buildings under construction amounted to 5,853.09 million square meters, marking a 7.6 percent decrease over the same period. The floor space of newly initiated buildings stood at 874.56 million square meters, depicting a substantial 21.2 percent decline. Specifically, the floor space of newly initiated residential buildings measured 637.37 million square meters, representing a 21.5 percent decrease. Conversely, the floor space of completed buildings escalated to 652.37 million square meters, showcasing a significant uptick of 17.9 percent. Among these completions, residential buildings accounted for 475.81 million square meters, demonstrating an 18.5 percent increase compared to the same timeframe.



Setting aside the main trends on the demand side of the market, shipping currently grapples with critical challenges concerning maritime chokepoints, demanding attention in the upcoming year. The Bab el-Mandeb Strait in the Red Sea has witnessed numerous commercial ships facing drone and missile attacks, posing significant threats to vessels navigating this vital corridor. In response, the US has mobilized three destroyers from the Arabian Sea to the Bab el-Mandeb area, aiming to address the escalating tensions in this region. Simultaneously, the Panama Canal confronts an unprecedented 'rainfall deficit,' compelling restrictions on the number of vessels permitted passage. Normally capable of accommodating 36 ships daily, the canal authorities have scaled back access to only 22 ships due to water scarcity. This restriction is set to reduce further to 18 by February, significantly impacting the throughput capacity of this critical maritime route. The repercussions on shipping markets will be contingent on how long these disruptions persist, as well as the indirect consequences they might trigger. The longer these disorders persist, the more profound their impact is likely to be, with potential reverberations across the wider economic context.

Shipping currently grapples with critical challenges concerning maritime chokepoints, demanding attention in the upcoming year.

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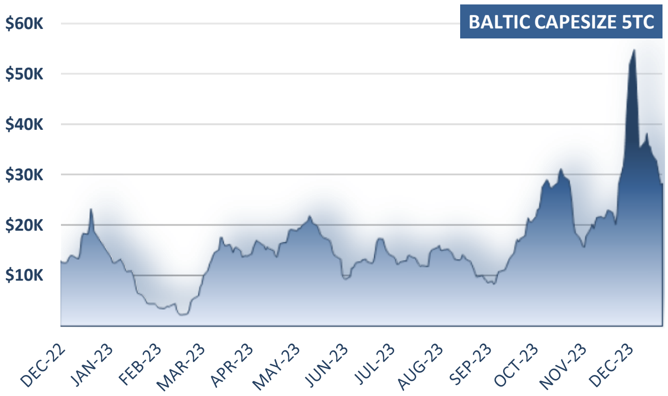
Capesize

After a sturdy and firm ride over the past weeks, the Capesize market dismounted but notheless continued moving on foot, as we are approaching the last days of 2023. A negative week on most Capesize routes, recording losses especially in the pacific. The Baltic T/C Average closed 17.4% below last week's levels, at $28,177.



Pacific

In the east, C5(West Australia/China) lost 24.9% W-o-W, and finally closed at $11.185 pmt. Bids fell off the wagon pretty fast, losing more the $3.5 on week. On Wednesday, BHP was fixing a TBN to load early January out of Port Hedland to Qingdao at $12.5 pmt. A day later it was reported that unknown Charterers fixed same dates/same route at $11.90 pmt. Rio Tinto fixed a TBN to load for early January dates, 170,000/10% out of Port Dampier to Qingdao at $11.65 pmt. C10_14 (pacific rv) route lost about $17,500 since last week. C10_14 closed at $26,805, or down by 39.5% W-o-W. With a slight decline in coal activity most routes could not hold ground during this week. The total volume of the Australian iron ore exports worldwide, dropped by 5.1% W-o-W, to 19 million tonnes. The number of shipments to China, dropped to 15.4 million tonnes, down by 9.8% on week. BHP and FMG reduced exports to China by 7.1 million tonnes, down by 30.3% on week and 11.8% on week respectively. In the contrary, Rio Tinto upped its iron ore exports to China by 24.7% W-o-W, or 6.4 million tonnes in total, as per MySteel Survey.

Atlantic

In the Atlantic, C3 (Tubarao/Qingdao) was holding almost flat throughout the week, rising almost 2% W-o-W. C3 finally closed at $24.989 pmt. Just before the weekend, it was reported that Swissmarine Gva fixed a NYK TBN for loading 190,000/10% on 7/16 January at $23.25 pmt. Atlantic trading felt numb over the course of the week with minor losses on most routes . Cargill was linked to a "Swissmarine TBN" to load 150,000/10% iron ore from Port Cartier to Qingdao at $35.5 for 3/12 January dates. Across the Atlantic, Ore and Metal fixed a TBN to load on 8/12 January out of Saldanha Bay to Qingdao at $18.25 pmt. C17 (Saldanha Bay/Qingdao) route stopped at $18.87 on closing Friday. On T/C basis, C8_14 (t/a) route closed at $38.313, or down by 8.4% W-o-W. C9_14 (f/haul) route closed at $46,938, or down by 5.65% W-o-W. A weekly dip by 2.1% in Australian and Brazilian iron ore exports was recorded by MySteel weekly survey over the past week. The total volume of iron ore shipments to global destination by both countries dropped by 2.1%, or 576k to 26.9 million tonnes. During the last week, Brazilian iron ore volumes worldwide upped by 7.2% W-o-W, to 7.9 million tonnes, with Vale S.A. share increasing by 31.9% W-o-W to a total of 6.7 million tonnes.

No period deals were reported this week.

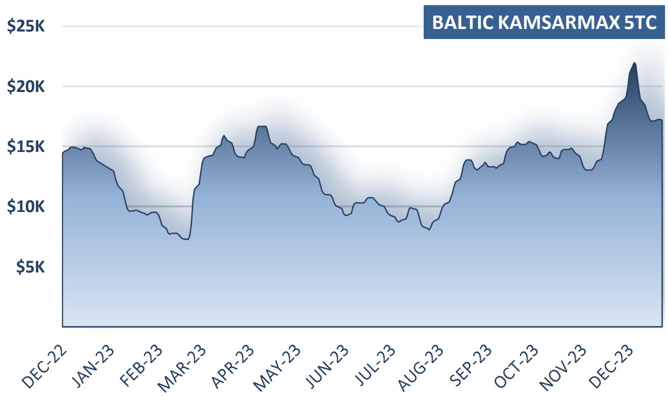
Despite the decline in the spot market , nearby FFA values were up 5-10% W-o- W . As was summed us to us today by Ted Petrone of Navios "I don't think i've seen such an orderly retreat in rates like the Cape rate is currently under going" .. and this explains the quandary !

Despite the decline in the spot market , nearby FFA values were up 5- 10% W-o- W . As was summed us to us today by Ted Petrone of Navios "I don't think i've seen such an orderly retreat in rates like the Cape rate is currently under going" .. and this explains the quandary !

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	06/08 Jan	Qingdao	$12.50	BHP	160,000/10 iron ore
Swissmarine TBN	Port Cartier	03/12 Jan	Qingdao	$35.50	Cargill	150,000/10 iron ore
NYK TBN	Tubarao	07/16 Jan	Qingdao	$23.25	Swissmarine	190,000/10 iron ore
TBN	Dampier	06/08 Jan	Qingdao	$11.65	Rio Tinto	170,000/10 iron ore
TBN	Saldanha Bay	08/12 Jan	Qingdao	$18.25	Ore & Metal	170,000/10 iron ore
TBN	Port Hedland	03/04 Jan	Qingdao	$11.90	cnr	160,000/10 iron ore

Panamax

Tis that time of the year where everyone is pondering on dilemmas such as: Panettone or Christmas pudding? Eggnog or crème anglaise? Not so much on where the freight market will be. The seasonal breezy winds froze the Panamax 82 Average just $87 above last week reaching $17,183, albeit at a rather impressive 24.4% higher than the same trading day last year.



Pacific

In the commodity news of the Pacific, according to China's official data record high daily rates of domestic coal production and imports during the month of November were observed. According to customs data, the record-high pace of domestic coal production in November which was mainly attributed to strong seasonal demand coincided with a new peak in China's import volumes. Thermal coal imports from major supplier Indonesia jumped by 20% m-o-m, whilst thermal coal imports from Australia surged 37% m-o-m. Russian thermal coal shipments fell by 1% M-o-M, but up 7% Y-o-Y. In the spot arena of the Pacific, the market came to a standstill, unsurprisingly with muted action. The P3A_82(Pac rv) index retreated by 2.2% W-o-W at $13,548 daily and for such a run, the 'Pan Pegasus' (81,553 dwt, 2019) was fixed from Zhoushan 27/28 Dec for a trip via Nopac to Singapore-Japan at $13,750 with Klaveness. From Australia, Cambrian bulk took the 'Grand Star' (81,602 dwt, 2013) from Japan 19-24 Dec for a trip via Newcastle to S. China at $13,500 without any substantial data surfacing for for trips to India. In the South Pacific, despite the aftermath of November's record Indonesian imports seem to have taken a toll from December shipments with, the P5_82(Indo rv) index deflating by 7.3% W-o-W settling at $13,783. D'Amico fixed the 'Silvergate' (77,239 dwt, 2014) from Campha 19-21 Dec for a trip via Indonesia to Philippines at $12,500 and the 'Galateia' (81,359 dwt, 2011) was employed from Pagbilao 23-24 Dec for a trip to India at $15,000 with LDC.

Atlantic

In Atlantic commodity news, of late, China parties the Brazilian Samba better than the Texas two-step when it comes to grain shipments. No wonder, Brazil's 2022/23 corn export season is at an all-time high. The country has exported 42.5 MMT since March, including 6.3 MMT of corn in November, 52% higher than the November 5-year average. Even with the pace decreasing due to seasonality, the figure is still at an all-time high for November. In similar vein, the country's 2023 soybean exports have surpassed 100 MMT, up at least 16% from 2021's full-year record. In the spot market, contrary to the consensus a couple of weeks back, demand from ECSA persisted throughout the January calendar, with the P6_82 (ECSA rv) index trading 2.2% higher W-o-W concluding at $16,859 daily. For this run, the 'Crimson Ark' (81,765 dwt, 2016) was fixed basis delivery Haldia retro 16 Dec for a trip to Singapore/Japan at $18,000 daily with Langlois, whereas for a trip to Skaw-Gibraltar range from the same load origin, the 'BBG Singapore' (81,974 dwt, 2022) was rumoured with delivery Jorf 23 Dec at $23,250 daily. In the N. Atlantic, the P1A_82 (T/A rv) index concluded at $21,210 or 1.3% lower W-o-W. For a mineral run, Cobelfret took the 'CL Xiangxi' (82,328 dwt, 2023) with delivery Wilhelmshaven 16/18 Dec for a trip via Gdynia and redelivery Algeria at $24,500 daily. The P2A_82 (F/H) index concluded circa 5% higher W-o-W at $27,923 daily. Tata NYK was linked to the 'Sakizaya Orchid' (81,588 dwt, 2017) from Hamburg 22-24 Dec for a trip via USEC to India and redelivery Cape of Good Hope at $22,000. From the Black Sea, according to an Agricensus analysis of port line-up data the pace of Russian wheat exports from Black Sea ports increased by 39% to 1 MMT in the week ending December20. Bangladesh was the biggest importer of wheat in the reporting week with 0.164 MMT headed there, followed by Turkey with 0.129 MMT, Pakistan with 0.120 MMT, and Mexico with 0.098 MMT. The recent events of the Houthis attacking ships is a new parameter for Black Sea voyages to the SE of Suez with the Joint War Committee expanding the area to the 18th parallel and underwriters commanding hefty premia towards extra war risk.

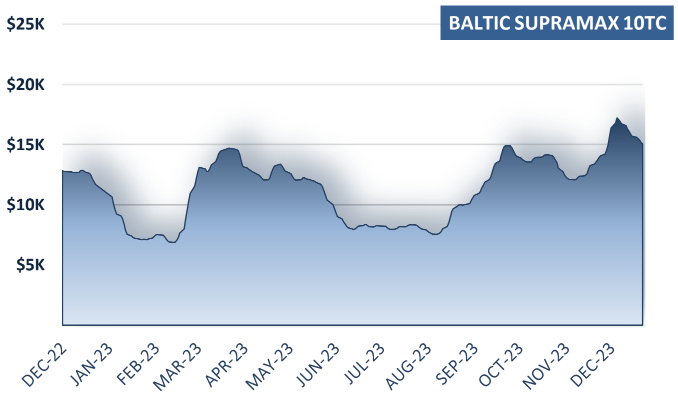
On the period front, Cargill took the 'JY Hamburg' (81,150 dwt, 2019) from S. China 21 Dec for 1 year period at $16,000 daily, and the modern and very eco 'Mormpou' (82,051 dwt, 2023) was fixed from North China 1-10 Jan for 10 to 12 months at a soaring $9,250 daily.

According to China's official data, record high daily rates of domestic coal production and imports during the month of November were observed.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Pan Pegasus	81,553	2019	Zhoushan	27-28 Dec	Spore-Jpn	$13,750	Klaveness	via Nopac
Grand Star	81,602	2013	Japan	19-24 Dec	South China	$13,500	Cambrian	via Australia
Silvergate	77,239	2014	Campha	19-21 Dec	Philippines	$12,500	Damico	via Indonesia
Galateia	81,359	2011	Pagbilao	23-24 Dec	India	$15,000	LDC	via Indonesia
Crimson Ark	81,765	2016	Haldia	retro 16 Dec	Spore-Jpn	$18,000	Langlois	via ECSA
BBG Singapore	81,974	2022	Jorf Lasfar	23 Dec	Skaw-Gib	$23,250	cnr	via ECSA
Sakizaya Orchid	81,588	2017	Hamburg	22-24 Dec	COGH	$22,000	Tata NYK	via USEC to India
CL Xiangxi	82,328	2023	Wilhelmshaven	16-18 Dec	Algeria	$24,500	Cobelfret	via Gdynia
JY Hamburg	81,150	2019	Qinzhou	21 Dec	w.w	$16,000	Cargill	1 year
Morphou	82,051	2023	N.China	1-10 Jan	w.w	$19,250	cnr	10-12 mos

Supramax

The supra segment let off some steam as the holiday mood arrived early this week.



Pacific

In the Pacific, the trend was softer with rates slipping on lower cargo volumes especially backhaul trips. Fixture-wise, nopac was under pressure with the MH Oslo (63,050dwt, 2023) Tomakomai, Japan being fixed for a trip via Nopac with redelivery Singapore-Japan at $12,350, Darya Mira (61,087dwt, 2021) Bayuquan, N.China fixed trip via NoPac to India at $13,000 and 58dwt tonner for similar trip to Se.asia with grains at $10,500 basis delivery Japan. It was heard that a nice Ultramax open north China fixed for a round trip via Australia at around $11,000. On the backhaul field, a Supramax was fixed at $6,000 daily for the first sixty-five days and $10,500 thereafter basis delivery Bohai Bay for a trip to South Africa. Van Leopard (60,263dwt 2015) Ganyu, N.China fixed for a trip via Indonesia to South China $9,350 and Ocean Glory (56,039dwt, 2006) open Cjk fixed trip via Indonesia back to China at $7,700. On Se.asia, Atlantic Vision (55,614dwt, 2006) open Sumatra fixed trip via Indonesia to China at high $14,000s. Indian Ocean held steady with previous week with one brighter spot being within Persian Gulf where a 53000 was understood to have fixed at $17,500 for a trip to Bangladesh. From WC India the Kosman 57dwt open Mumbai, fixed at low 16,000's for trip via Fujairah to Bangladesh with limestone, Waimea 56dwt Porbundar, Wc.India fixed trip via Oman back to India at $14,000 and Pacific Victory (63,508dwt, 2017) fixed Bin Qasim trip via Fujairah to Chittagong with aggregates at $21,000. From EC India the CL Zhuang He (63,500dwt, 2020) Chittagong agreed $20,000 daily for a trip via Ec.India to China. From South Africa, Osprey 63dwt fixed trip via Richards Bay to Pakistan at $22,500 plus $225,000 ballast bonus, Clipper Teresa (63,609 dwt, 2018) fixed $14,000 retro sailing Padang, Indonesia for trip via South Africa to China and Tiger Pioneer (63,431dwt, 2015) fixed trip via South Africa to China with manganese ore at $21,000 plus $210,000 ballast bonus.

Atlantic

In the Atlantic, market was softer and especially in South Atlantic with rates considerably lower w-o-w. An Ultramax secured t/a employment from Argentina to Italy with grains at $25,000 and another one was fixed for a fronthaul at $17,000 plus $700,000 ballast bonus. The Continent was subdued with rumors that a Dophin57 secured a scrap cargo from Netherlands to Turkish Mediterranean at mid-high $20,000's. Further east, an Ulramax ballasting from Black Sea fixed for a trip via Turkish Mediterranean to West Africa with clinker at $24,000 and Maroudio (64,723dwt, 2022) fixed for a trip via Egypt to Dakar, West Africa also at $24,000 with clinker. The Georgios P (57,052dwt, 2010) agreed $17,000 for a trip to the Carribs from Algeria with clinker and Sv Arista (61,6249dwt, 2011) was fixed for a gypsum cargo from Spanish Mediterranean to United States East Coast at $20,250 daily.

On period the Genco Languedoc (58,018dwt, 2010) open Turkey was fixed for a short period of 3-5 months at $18,250 with redelivery Atlantic and a nice 61000 ultra achieved $14,000 delivery in the feast for a one-year period deal with worldwide redelivery.

The supra segment let off some steam as the holiday mood arrived early this week.

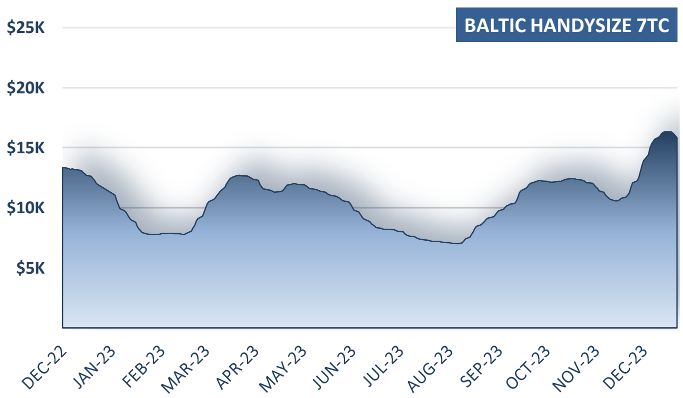
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
MH Oslo	63,050	2023	Tomakomai	prompt	Spore/Jpn	$12,350	cnr	via Nopac
Darya Mira	61,087	2021	Bayuquan	prompt	India	$13,000	cnr	via Nopac
Van Leopard	60,263	2015	Ganyu	prompt	South China	$9,350	cnr	via Indo
Ocean Glory	56,039	2006	CJK	prompt	China	$7,000	cnr	via Indo
Atlantic Vision	55,614	2006	Sumatra	prompt	China	$14,000	cnr	via Indo
Kosman	57,959	2013	WCI	prompt	Bangla	$16,000	cnr	
Pacific Victory	63,508	2017	Bin Qasim	prompt	Chittagong	$21,000	cnr	via Fujairah
CL Zhuang He	63,500	2020	Chittagong	prompt	China	$20,000	cnr	via ECI
Clipper Teresa	63,609	2018	Retro Padang	prompt	China	$14,000	cnr	via S.Africa
Tiger Pioneer	63,431	2015	Mombasa	prompt	China	$21,000+$210k bb	cnr	via S.Africa
Georgios P	57,052	2010	Algeria	prompt	Caribs	$17,000	cnr	clinker
Genco Languedoc	58,018	2010	Turkey	prompt	Atlantic	$18,250	cnr	3-5 mos period

Handysize

What a year we had on Handysize, hadn't we?

The last report for 2023 is a fact! I personally wanted to conclude this year's reports with the positive tone of last week and end the year with some good news, but unfortunately this did not work out. This week the pre-holidays mood was widely spread all over the offices and the market. It was like the hangover from the last pre-Christmas parties slipped also into the market and nobody had the urge to fix. With cargoes drying out and Owners scrambling to find some cover over the holidays, the week closed with a negative tone. But come to think of it, last year's December brought us the excitement of knock out games and finals of the World Cup, and this year brought us the highest levels for the 7TC Average for the whole year. Guess Santa Claus always comes in December! So closing today the year, the 7TC Average stands at $15,813 or 3.3% W-o-W lower than last week. And the Year to Date average of the handy is at $10,419.



Pacific

Breaking it down, the Far East this past week surprised us all moving still positively and seemingly 'clueless' of the upcoming holidays. Today the 3 routes average closed at 1.8% W-o-W a long way from the dropping Atlantic. In particular, South East Asia continues the struggle to balance the ships and cargoes, with the latter still being a bit 'heavier'. Levels remained relatively steady with some brokers describing a 'positional' market with good chances for some vessels to achieve good numbers. Slowly towards the end of the week, some more cargo popped up for January dates creating a small fury of activity. On top of that, the Australian book still looks fairly healthy against remaining tonnage in the next month, spreading hopes for a better start for next year. Regardless, sentiment for next week is flat since eventually holidays will play their part. Further up in the North, the mood was a bit different, with somewhat more tonnage on offer and accordingly lower levels. Backhaul trips are in a persistent low supply which also does not help rates to stabilize, although the lack of tonnage availability in NoPac still attracts tonnage from North China and Japan which is helping somewhat in the overall feeling in the area. Sentiment for next week is flat here too. In the Indian Ocean cargo this week was in short supply, with brokers talking about a very light list of tonnage but with only a handful of cargo out of Persian Gulf and even less out of the whole of India. Nevertheless the rates kept their levels. Who knew that Christmas is celebrated in this part of the world too!

Atlantic

The Atlantic was expectedly hit the most from the 'pre-holiday blues' with the week mostly moving on 'quiet mode' from the Charterers' side and on the 'racing (to cover) mode' from the Owners' side. This had the obvious result of all 4 routes losing value, some a lot, and on average they lost 5.7% W-o-W. ECSA was mostly hit, with no fresh cargo for end December and early January on sight. Maybe the strong storm that hit Argentina earlier and caused problems to terminals in Bahia Blanca and the mouth of the river is one reason. The one or two cargoes looking for replacement vessels did not make any notable difference to the rates. One strange thing is that the tonnage list for the next couple of weeks seems rather slim and so sentiment for next week is also flat. The USG started the week in a more balanced way but the early week activity quickly slowed down here too and the pressure of Owners to fix before the weekend gave a chance to Charterers to make lower offers. The cargo book for early January is not yet clear, but most brokers expect things to return to the previous levels of activity after the first couple of weeks of January. Across the pond, in the Continent, the slowdown of this week was anticipated. Obviously this did not help Owners with ships opening there. Cargo options were limited and most Owners decided to look at Russian Baltic cargoes which were still on ample supply. Next week we expect market to be very quiet. And finally, the market in Med/Bl. Sea was in the same pre-holiday mood as the rest of the Europe and slowed down drastically. Owners with prompt ships willingly lowered their rates in order to grab the little cargo which was still around, just to cover their ships during the next couple of weeks which are expected to be even slower. Even Ukrainian grains took advantage of the mood and lowered their ideas to levels that are rather appalling considering the risks involved in the trade. We expect next week market to be very quiet here too.

Period interest is still going strong. We heard 'Ocean Victory' (28,386dwt, 2011blt) fixing 3 to 5 months at $9,250 from Bangkok.

Santa Claus always comes in December!

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
AC Kathryn	32,728	2006	Kanmon	prompt	Sri Lanka	$8,000	Norvic	clinker via Japan
Mayuree Naree	30,193	2008	Jingtang	prompt	SE Asia	$7,000	cnr	slag
Elisar	36,817	2011	Colombo	prompt	Bangladesh	$8,000	cnr	ferts via PG
Rostrum Europe	40,003	2021	Altamira	prompt	Italy	$26,500	cnr	flurspar
Tomini Sirocco	38,781	2016	Immingham	prompt	USA	$16,500	Norlat	timber via Brake
TBC Prime	38,529	2011	Rdam	prompt	USEC	$19,500	G2O	lumber via Brake
Strategic Explorer	38,880	2015	N.Brazil	prompt	Norway	$25,000	Berge Bulk	

Sale & Purchase

The year seems to be ending on a relatively positive note, what with current hire rates and the latest level of SnP activity. This week saw a barage of transactions spanning the entire size spectrum, from Newcastlemaxes down to Handies. If purchases enquiries are any sign of potential activity, things look lively. Supply of vessels likewise is robust - the lion's share going to Supras candidates. It remains to be seen how Q1 of 2024 will unfold and if the current momentum will spill over into the new year. For now, pricing of vessels is sending mixed signals: all at once, we are seeing price reductions and increases. These patterns ot decisions may depend on how keen some are to sell and how positive others are about the direction of the market. Things may cool for the holidays, but all eyes will be on the market once 2024 rolls in.

On the newbuilding front, TOKYO-Mitsui O.S.K. Lines, Ltd placed an order for five newbuilding dual-fueled Capesize bulkers, which can burn either LNG or conventional marine fuel oil. Two of the vessels will be ordered at/with Nihon Shipyard and built by Imabari Shipbuilding, and three will be built by CSSC Qingdao Beihai Shipbuilding with expected deliveries from 2026 to 2027. According to people's daily, China has maintained its dominant position in the global shipbuilding market in the first 11 months of the year, with the country's shipbuilding output climbing 12.3 pct y-o-t to 38.09 mio deadweight tonnes during the January-November period, accounting for 50.1 pct of the world's total, according to data from the Ministry of Industry and Information Technology. New orders surged 63.8 percent y-o-y to 64.85 mio dwt, taking up 65.9 pct of the world's total during the period, figures from the ministry showed. The sector's holding orders totaled 134.09 million dwt at the end of November, expanding 29.4 pct y-o-y. The volume represented 53.4 pctof the global market share. Looking to this week's reported activity, the "Beks Brown" (206.2k, Imabari, Japan, 2005) was reported sold for $16.5 mio to Chinese buyers with surveys due August 2025 and scrubber fitted. The "Ultra Tiger" (83.6k, Sanoyas, Japan, 2009) found a new home for low $16's mio with SS due May 2026 and DD due April 2024. Greek buyers paid high $25's mio for the electronic m/e "Presinge Trader" (81.1k, Jiangsu, China, 2016). The "Melodia" (80.5k, Jmu, Japan, 2013) fetched $22 mio from undisclosed buyers with SS due May 2028 and DD due April 2026. Finally, the "Topaz" (75.4k, Sanoyas, Japan, 2004) obtained mid $10s mio from unnamed buyers with papers due June 2024. Moving down the ladder to geared tonnage, the "Cp Guangzhou" (63.5k, Chengxi, China, 2015) ended up with Chinese buyers for $23 mio with surveys due November 2025. The scrubber fitted "Unity Endeavour" (61.6k, Nacks, China, 2014) was reported sold for $23 mio to undisclosed buyers basis a timecharter attached until May/September 2024 and papers due August 2024. European buyers paid $29 mio for the "Xing Xi Hai" (60.4k, Mitsui, Japan, 2017), while Greeks paid $28 mio for the one year older sister vessel "Xing Shou Hai". The "Rui Fun Kang" (57k, Xiamen, China, 2011) found a new home for $12 with no further details regarding the buyer's identity, while the "Supra Oniki" (57k, Qingshan, China, 2010) fetched high $10smio with surveys due July 2025. S.Korean buyers secured the "Tr Crown" (53.4k, Imabari, Japan, 2005) for $10.3 mio and papers due September 2025. Finally, the "Jin Sheng" (52k, Ihi, Japan, 2006) changed hands for $10.4 mio. As far as the Handies are concerned, the "Clipper Copenhagen" (37.8k, Jiangsu, China, 2010) was reported sold for excess $11 mio.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Beks Brown	206,204	2005	Imabari/Japan		16.5	Chinese buyers	SS due 08/25, scrubber fitted
Herun China	181,056	2017	Sws/China		42	Union Maritime	SS due 01/27, DD due 03/25
Iron Miracle	180,643	2011	uneishi Cebu/Philippin	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
Presinge Trader	81,115	2016	Jiangsu/China	high	25	Greek buyers	Electronic m/e
Ultra Tiger	83,611	2009	Sanoyas/Japan	low	16	Undisclosed buyers	SS due 05/26, DD due 04/24
Melodia	80,554	2013	Jmu/Japan		22	Undisclosed buyers	SS due 05/28, DD due 04/26
Topaz	75,707	2004	Sanoyas/Japan	mid	10	Undisclosed buyers	SS due 06/24
Cp Guangzhou	63,527	2015	Chengxi/China		23	Chinese buyers	SS due 11/25
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
Xing Xi Hai	60,498	2017	Mitsui/Japan		29	Greek buyers	
Star Glory	58,680	2012	Nacks/China		19	Greek buyers	Scrubber fitted
Royal Knight	58,721	2013	Kawasaki/Japan		19.5	Greek buyers	Bwts fitted
Rui Fu Kang	57,000	2011	Xiamen/China		12	Undisclosed 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
Tr Crown	53,474	2005	Imabari/Japan		10.3	S.Korean buyers	SS due 09/25
Atlantic Altamira	43,368	2017	Qingshan/China		23	S.Korean buyers	Bwts fitted
Clipper Copenhagen	37,852	2010	Jiangsu/China	xs	11	Undisclosed buyers	
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.