In the mid-1800s, steamboats dominated the riverways. All traffic to and from St. Louis relied on steamboats for transportation across the river. Cargo from the railroads was transferred onto steamboats, ferried across the river, and then loaded onto another train for continued transport. The formidable width and swift currents of the Mississippi River presented immense obstacles to aspiring bridge builders, compounded by political and economic resistance from the steamboat industry. However, James Buchanan Eads possessed both a profound skepticism of riverboats and an unwavering determination. This unique combination of traits was essential in overcoming the seemingly insurmountable challenges to construct the bridge deemed impossible by many.

The Eads Bridge stands as a testament to engineering ingenuity, boasting a distinctive three-arch steel truss design. Its completion in 1874 marked a watershed moment in bridge construction—it was not only the largest bridge of its era but also the first to utilize steel, offering the sole means for trains to traverse the mighty Mississippi River. This monumental achievement represented a profound technological leap forward, heralding a new era in large-scale steel construction.

The project encountered numerous setbacks, with financial challenges threatening its progress on multiple occasions. Yet, it was the relentless entrepreneurial spirit and unwavering determination of Andrew Carnegie that proved pivotal in securing much-needed investor capital during critical junctures. Despite facing near-failure scenarios, Carnegie's perseverance ensured that the project persevered, ultimately culminating in the completion of the bridge after seven years of arduous labor.

And yet, skepticism loomed large among the populace. During that era, one out of every four bridges succumbed to failure, plunging trains, passengers, and cargo into treacherous waters below. But, Andrew Carnegie remained undeterred by doubt, possessing both courage and unwavering confidence in his bridge's stability. Drawing inspiration from an anecdote suggesting that elephants, due to their innate instincts, refused to traverse unstable foundations, Carnegie pressed forward.

On the day of the bridge's grand opening, a curious public gathered to witness the unfolding spectacle. Leading a parade across the bridge, Andrew Carnegie stood alongside a circus elephant, symbolizing his faith in the bridge's structural integrity. As the majestic creature traversed the span with assured steps, never faltering, the gathered crowd watched in awe. Inspired by the elephant's unwavering stride, the people followed suit, emboldened by Carnegie's audacity. In this symbolic moment, Andrew Carnegie not only achieved his goal of constructing a formidable bridge but also vindicated his reputation, proving the naysayers wrong and ushering in a new era of confidence in engineering prowess.

In 1860, the United States had a modest steel production of only 13,000 tonnes. By 1880, this figure skyrocketed to 1,467,000 tonnes, showcasing a remarkable surge in industrial capacity. Just two decades later, in 1900, the nation's steel output reached a staggering 11,227,000 tonnes – exceeding the combined production of England and Germany. During this transformative period, steel emerged as the definitive yardstick for measuring a country's industrial prowess, with Andrew Carnegie emerging as a central figure responsible for America's ascendancy in steel production. Through strategic acquisitions and vertical integration, Carnegie Steel systematically acquired its sources of raw materials and transportation infrastructure, while also absorbing and consolidating its competitors. This aggressive expansion allowed Carnegie Steel to assert dominance over the steel industry, solidifying its position as the largest and most profitable steel company globally by the 1890s.

In 1901, Andrew Carnegie, then aged 65 and considering retirement, made the pivotal decision to divest himself of the Carnegie Steel Company. Commencing negotiations in February and March of that year, Carnegie engaged in talks with a consortium led by the prominent American financier J.P. Morgan. After deliberations, they reached an agreement on the sale of the company for an astounding $480 million. Through the amalgamation of numerous steel enterprises, this transaction facilitated the creation of US Steel, capitalized at an unprecedented $1.4 billion. In doing so, US Steel etched its name in the annals of history as the first billion-dollar corporation in American history.

In the subsequent years, US Steel's significance in the global steel industry gradually receded as it encountered stiff competition from emerging Asian producers. Over the course of several decades, Asian manufacturers rose to prominence, reshaping the industry's dynamics. According to the World Steel Association, global crude steel production reached 1.85 billion tonnes in 2023. While overall production for the 71 countries reporting to worldsteel experienced a marginal decline of 0.1 percent compared to the previous year, notable trends emerged. China, maintaining its status as the world's leading steel producer, sustained stable production levels, reaching 1 billion tonnes in 2023. Meanwhile, India, the second-largest global steel producer, exhibited robust growth with a production increase of 11.8 percent, reaching 140.2 million tonnes. Conversely, Japan, historically a major steel producer, witnessed a decline in production, dropping by 2.5 percent to 87 million tonnes in 2023. Similarly, the United States reported a marginal increase in steel production, reaching 87 million tonnes, representing a modest rise of 0.2 percent compared to the preceding year.

One and a half centuries after the historic moment when an elephant first stepped onto the Eads Bridge, US Steel Corp. finds itself the subject of acquisition interest amid a series of challenges. Nippon Steel Corp. has expressed its firm commitment to finalizing its $14.1 billion acquisition of United States Steel Corp. Following President Joe Biden's statement advocating for the company to remain under US ownership, Japan's largest steel company reiterated its previous offer, pledging an additional $1.4 billion in investment. The deal aims to strengthen the company's position in the growing U.S. market amid declining demand for steel products in Japan and the growing importance of electric vehicles. Moreover, Nippon Steel Corp. assured that there would be no layoffs or plant closures until at least September 2026, as stated in a press release on Friday.

While Capesizes remain vigilant regarding the intricate interplay of politics, geopolitics, economics, and finance surrounding the Nippon Steel-US Steel deal, Panamaxes continue their journey northward for yet another week. Their consistent movement contributes to the ongoing upward trajectory of the Baltic Dry Index, which surged today to approximately 2374 points.

Contents

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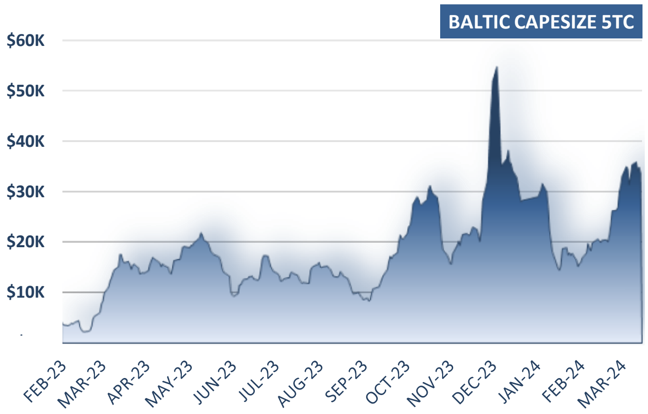
Capesize

The Capesize market witnessed a two-tier dynamic, with the Pacific region experiencing a downturn in activity, while the Atlantic sector maintained the gains from the previous week. The Baltic Capesize Index (BCI) Average closed the week with a 5.3% decrease compared to the previous week, settling at $33,332 per day.



Pacific

The iron ore market experienced a decline in prices, attributed to concerns over reduced demand from China. This downturn was influenced by factors such as increased equipment maintenance among steelmakers and environmental restrictions in the northern region. China, which demonstrated a robust appetite for imported iron ore in the first two months of the year, has shown signs of softening demand in March, even as port inventories remain at elevated levels. Stockpiles monitored by consultants SteelHome rose to 138.2 million tons in the week ending March 8, up from 134.9 million the previous week. According to data from commodity analysts Kpler, China, the largest buyer of global seaborne iron ore, is projected to import 99.62 million tons of this crucial steel raw material in March. Official customs data revealed that imports in the first two months of 2024 totaled 209.45 million tons, marking an 8.1% increase compared to the same period in 2023. In the spot market, freight rates continued to face downward pressure, leading BHP and Rio Tinto to actively secure tonnage for end March/early April deliveries at bids below recent levels. The C5 (Pacific route) index saw a significant decrease of 15% week-on-week, settling at 12.24 dollars per metric ton (pmt), while the C10_14 (Trans-Pacific route) index on time charter dropped to $33,045, representing a decrease of approximately 23% week-on-week. Rio Tinto covered basis 'TBN' their 170,000 10% stem from Dampier 31 March/ 2 April to Qingdao at $12.30 pmt, and BHP fixed 'TBN' 160,000 10% from Port Hedland 28-30 March to Qingdao at $12.95 pmt. In the south, Libra covered basis 'TBN' 150,000/10% coal cargo from SE Kalimantan 22-28 March to Mundra at $10.90 pmt and from South Africa, Smart gain covered their 160,000/10% coal cargo basis RBCT 20-25 March to Qingdao but rate was not reported.

Atlantic

On the Atlantic side, based on tracking data from Mysteel, the total volume of iron ore shipments dispatched from 19 ports and 16 mining companies in Australia and Brazil to global destinations experienced a slight decrease of 0.9% during March 4-10, totaling 25.2 million tonnes. This decline was primarily attributed to Brazilian miners, who reduced their shipments by 817,000 tonnes or 11.5% compared to the previous week, reaching 6.3 million tonnes according to My Steel. Conversely, iron ore shipments from Australia's 10 domestic ports to global destinations witnessed a second consecutive week of growth over the same period, increasing by 595,000 tonnes or 3.2% week-on-week to reach 19 million tonnes. In the spot market, the North Atlantic continued to be buoyed primarily by fronthaul runs, with the C9_14 (F/H) index trading at $60,313 per day, marking a 7% increase week-on-week, while the C8_14 (T/A rv) index saw a 3% uptick week-on-week, reaching $33,071 per day. Rogesa took RWE TBN for m/m 170/198k parcel from SEVIS 1-10 April to Rotterdam at $11.75 pmt, and for a trip out, the 'Cape Harmony' was fixed from Port Cartier/to Gwangyang 1-15 April at $42,50 for 150,000/10$ with Posco. From Brazil the C3 (Tub/Qingdao) index traded sideways mid week and finally concluded at $30.98 pmt or circa 1% lower W-o-W. For this run, Ssangyong TBN was fixed for 170,000/10% from Tubarao 3-15 April and West Africa option for a trip to Qingdao at 31.6 pmt with NYK, and the 'Corinthian Phoenix' was fixed for 170,000/10 from Freetown 30 March-3 April to Qingdao at $29.85 pmt to Treasue Boost Shipping.

As commodity prices softened and signs of correction emerged in both physical and FFA markets, period activity remained sluggish, with no reported deals.

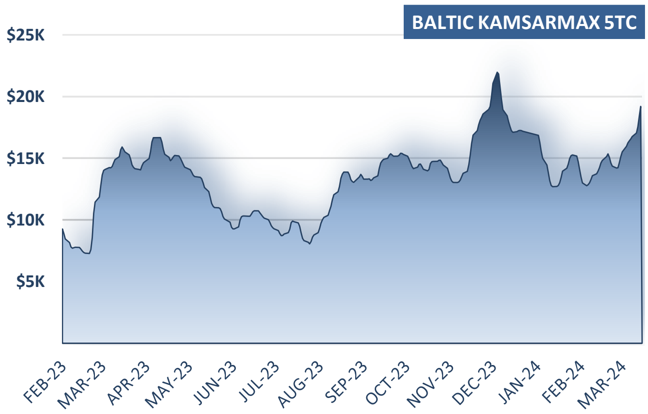
The Capesize market witnessed a two-tier dynamic, with the Pacific region experiencing a downturn in activity, while the Atlantic sector maintained the gains from the previous week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	31 Mar - 2 Apr	Qingdao	$12.30	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	28-30 March	Qingdao	$12.95	BHP	160,000/10 iron ore
TBN	SE Kalimantan	22-28 March	Mundra	$10,90	Libra	150,000/10 coal
RWE TBN	Sevis	1-10 April	Rdam	$11.75	Rogesa	170/198k m/m
Cape Harmony	Poca	1-15 April	Gwangyang	$42.50	Posco	150,000/10 iron ore
Ssangyong TBN	Tubarao	3-15 April	Qingdao	$31.6	NYK	170,000/10 iron ore
Corinthian Phoenix	Freetown	30 Mar-3 Apr	Qingdao	$29.85	Trasure Boost Shipping	170,000/10

Panamax

As we progress through the first half of March the seasonal effect of the ECSA grains appears to have taken over the market. The P82 average index recorded significant gains of 16.7% W-o-W and ended the week at $20,106 per day versus $15,912 the same day a year ago.



Pacific

In the Pacific commodity news, rumors have surfaced indicating that Chinese wheat importers have cancelled or postponed approximately one million metric tons of Australian wheat imports, driven by declining prices triggered by growing world stockpiles. This follows the U.S. government reported cancellation of more than 0.5 million metric tons (MMT) of U.S. wheat exports last week to China, with international prices nearing three-and-a-half-year lows. Benchmark Chicago wheat futures have plummeted by over 14% in 2024, hitting their lowest level since August 2020, due to abundant global supplies. Russia, the top exporter, is flooding the global market with cheap wheat as it reduces inventories ahead of an anticipated bumper harvest. Refinitiv data reveals that benchmark Russian wheat export prices fell below $200 per metric ton ($5.44 per bushel) this week, marking the lowest early March price since 2017. The USDA forecasts that Russia will export a record 51 MMT of wheat in the crop year ending on May 31, up from 47.5 MMT the previous year. In terms of fixtures, the week began with a subdued atmosphere, but as it unfolded, it became apparent that ECSA devoured SEASIA tonnage, resulting in a gradual uptick in fixtures and rates in the region. However, this increase was more restrained compared to the activity seen in the Atlantic region. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 3.9% and 5.9% respectively. Activity in Nopac was mostly observed in the first half of the week whereafter cargo inquiry was silenced. On one such run 'Ultra Lion' (81,922 dwt, 2015) agreed at $21,000 dop Onahama with Panocean for a trip back to the Far East. Australian played a similar tune to the North Pacific. The 'Pan Navigator' (82,079 dwt, 2019) was fixed at $18,000 from Zhuhai for a trip with coal via East Australia to India. Coal shipments from Indonesia suffered from ECSA ballasters' syndrome. Indicatively 'Shandong Peng Cheng' (82,154 dwt, 2010) achieved $19,000 from the rather distant CJK and redelivery Japan on account of NYK.

Atlantic

In the Atlantic commodity news, Brazil commenced March with a robust start in soybean and wheat exports, showcasing its significant position in global food supply. Brazilian soybean exports surged to 3.6 MMT in the initial week, while wheat shipments also displayed a brisk pace, according to data from the country's customs department. Brazil's National grain exporters association (ANEC), projects soybean shipments to reach 12.5 MMT this month. Meanwhile, wheat exports amounted to 0.416 MMT during the same period, with ANEC estimating shipments to reach 0.614 MMT by the end of March. Despite a slower start in corn exports, Brazil exported 0,173 MMT in the first week, surpassing ANEC's projected total for the entire month. Additionally, soybean meal exports totaled 0.617 MMT in the first week, with the Brazilian agency forecasting exports to reach 1.2 MMT by the month's end. On the fixtures front, the P6 route took the spotlight throughout the week marking significant daily increases. The representative route started the week at $20,200 and surged to $23,009 per day by close of trading on Friday. The eco and scrubber fitted 'Acra' (82,031 dwt, 2016) was fixed with retroactive 10 March delivery Singapore at $26,000 daily for the staple run back to Singapore - Japan range, with the scrubber benefit for Charterers account. The demand from ECSA also drew ships from the N. Atlantic, adding further inflationary pressure to the area. Early in the week 'Panasiatic' 2005 (82,962 dwt, 2005) opted for a coal run via US East coast back to Singapore-Japan at $25,500 with delivery Brake.

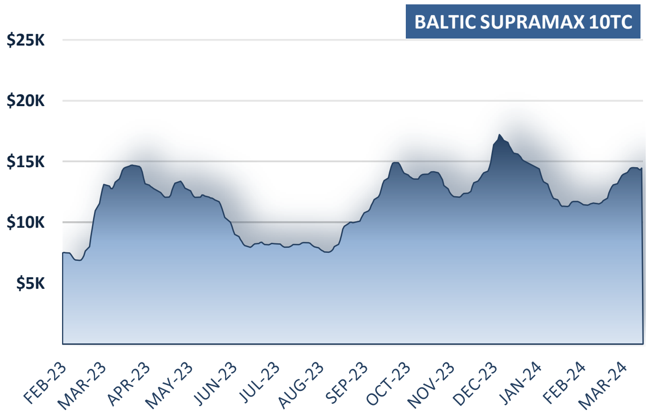
Period desks continue to remain exceptionally active with numerous fixtures emerging on a daily basis. 'CL Shangrao' (82,326 dwt, 2024) equipped with all the bells and whistles, commanded a hefty $21,000 daily rate with delivery CJK for 11-13 months with Messrs WBC. The appetite seems to exceed the 12 months horizon even for run-of-the-mill ships such as the ASL Jupiter 81,641/12 that was heard negotiating at $17,500 for 2 years with April delivery in the Far East.

Brazil commenced March with a robust start in soybean and wheat exports, showcasing its significant position in global food supply.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ultra Lion	81.922	2015	Onahama	17 Mar	Singapore - Japan	$21.000	Panocean	NoPac grains
Pan Navigator	82.079	2019	Zhuhai	11Mar	India	$18.000	Tongli	coal via E.Australia
Shandong Peng Cheng	82.154	2010	CJK	15 Mar	Japan	$19.000	NYK	coal via Indonesia
Acra	82.031	2016	Singapore	10 Mar	Singapore - Japan	$26.000	cnr	via ECSA / scrub for Charts
Panasiatic	82.962	2005	Brake	08 Mar	Singapore - Japan	$25.000	LDC	coal via USEC
CL Shangrao	82.326	2024	CJK	19 Mar	WW	$21.000	WBC	11-13 months

Supramax

This week, the Supramax segment shifted its dynamics, as regional trends took a turn: the Atlantic gained momentum and moved upward, while the Pacific hit its peak and underwent a correction. In the broader context, the BSI 10 TCA recorded slight week-on-week gains of 0.6%, closing today at $14,585.



Pacific

In the Pacific, after five consecutive weeks of an upward trend, rates have begun to slow down. Despite the lack of notable fundamental changes, numerous owners appeared concerned about the market's near-term prospects, as levels have lately been unusually high regionally, opting to secure employment for their prompt positions before the weekend. The BSI Asia 3 TCA retreated by 7.9% week-on-week, reverting today at a level of $14,079 and crossing again below the line of the BSI 10 TCA. On reported fixtures, starting from the Far East, we heard that the 'Plate Queen' (55,649 dwt, 2007) open Qinzhou was fixed for a trip via Indonesia to China at $13,000 daily and that the 'APJ Jai' (56,594 dwt, 2011) was covered at $14,500 daily with delivery Xiamen for a trip via Taichung to Chitagong with steels. Moving on to SE Asia, the 'Lynux Vision' (61,114 dwt, 2014), open Kendari, allegedly secured $20,000 daily for a trip via Bahodopi to the Philippines with steels. Meanwhile, on a backhaul trade, the 'PMS Enzian' (61,612 dwt, 2015) was agreed at $13,000 daily for a trip from Bahodopi to the USG. Further west, in the Indian Ocean, the sentiment has also turned mildly bearish as fewer fresh stems made their appearance. The 'Western Eyde' (55,816 dwt, 2014) was reported earlier this week at $14,000 daily basis delivery Hazira for a trip via Salalah to Bangladesh and the 'Ocean Crown' (52,347 dwt, 2005) was rumoured to be on subjects for a trip via India to West Africa with rice at low teens with delivery Vizag. Lower rates were also being fixed from South Africa. The 'Star Challenger' (61,462 dwt, 2012) was said to have been covered for one such trip to WC India – Pakistan range at $18,500 daily plus $185,000 ballast bonus, with a few sources citing that rate might have been even lower.

Atlantic

In the Atlantic, rates showed meaningful resistance and have been improving across the board, with the USG leading the course. Owners confidence for a relatively strong Q2 is being restored as grain flows from the northern hemisphere remain abundant, with large stocks still to be exported while Brazil and Argentina are also expected to export larger volumes than last year. Fixture-wise, the 'Bahri Munira' (64,499 dwt, 2020) was reportedly gone at $26,500 daily for a trip with grains from Mississippi River to Singapore-Japan range. Increased rates were also seen in the South Atlantic, especially for fronthaul trips, as most owners favoured quick transatlantic trips to keep their vessels within the basin, anticipating better returns over the next few months. We heard yesterday that the 'Draftslayer' (66,622 dwt, 2014) fetched $20,000 daily plus $900,000 for a trip from ECSA to the PG while a few sources claimed that the rate might have actually been higher. Meanwhile, on an eastbound transatlantic trip, the 'Kiran Europe' (56,666 dwt, 2010) was gone at $16,000 daily basis delivery Paranagua for a trip via Parana River to the UK. Across the pond, the 'Nefeli' (63,466 dwt, 2016) was agreed at $17,000 daily for a scrap run from Ghent to Eastern Mediterranean while the 'Supra Monarch' (55,628 dwt, 2011) opted for Russian fertilizers via Ust Luga to New Orleans at $17,000 daily. The 'Seabee' (63,466 dwt, 2016) was also linked with Russian fertilizer exports, being rumoured at $21,250 daily basis delivery Antwerp for a trip via Ust Luga to ECSA. From the Mediterranean, the 'HG Antwerp' (63,575 dwt, 2023) was heard at $21,500 daily with delivery passing Passero for a trip to India with fertilizers and the 'FLC Celebration' (57,000 dwt, 2011), open Aliaga, made it to the fixture board at $12,000 daily for a trip via Egypt to Banjul with cement.

Period activity was slightly slower with few fixtures being reported. A 58,000 tonner locked low $16,000's basis delivery Kohsichang for 2-3 laden legs.

This week, the Supramax segment shifted its dynamics, as regional trends took a turn.

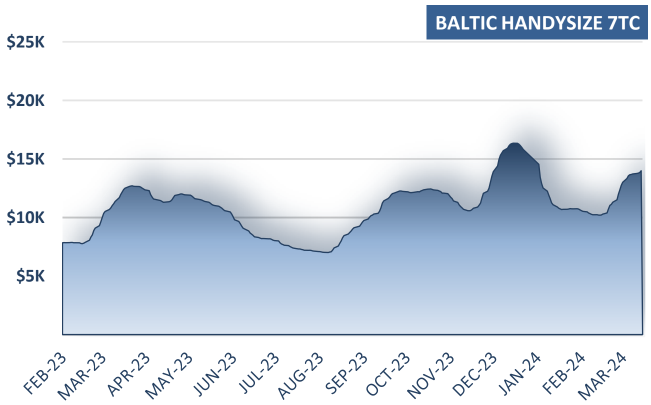
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
APJ Jai	56.594	2011	Xiamen	prompt	Chittagong	$14,500	Taichi	via Taichung
Lynux Vision	61.114	2014	Kendari	prompt	Philippines	$20,000	Folden Bricks	via Bahodopi
Western Eyde	55.816	2014	Hazira	prompt	Bangladesh	$19,000	Simtra	via Salalah
Star Challenger	61.461	2012	WCI	prompt	Pakistan	$18,500+$185k BB	WBC	
Bahri Munira	64.499	2020	SWP	prompt	Spore-Japan	$26,500	Cofco	scrubber for Charts
Draftslayer	66.622	2014	Recalada	prompt	PG	$19,000+$900K BB		
Nefeli	63.466	2016	Ghent	prompt	East Med	$17,000	XO	scrap
HG Antwerp	63.575	2023	Passero	8/10 Mar	India	$21,500	Glovis	via Laayoune

Handysize

Handysize is pushing forward although in a tow-tier condition.

Although the week closed again positively, a 2-tier market was present for the most part of the week. The Atlantic is waving the flag at the top of the parade, while Far East is struggling at the back not to fall out of the line. The usual ‘excuses’ were heard in most offices, like ‘Ramadan is always slowing the market in the East’ and ‘there is always a rush in the Atlantic prior Easter holidays’, but the reality is questioning the validity of those statements. The Indian Ocean the past week had the most active week in months, and which area can say is more affected than Islamic holiday than this? Or if a pre-Easter rush is present, why Australia was so quiet the past week? The handy market is full of these questions and arguments, because it is so widely spread out that the rules, other than the standard ‘supply and demand’, usually add flavour to the dish, they are not the main course. In plain numbers, the 7TC Average this week closed 2.4% higher W-o-W while breaking the $14,000 mark. Not bad, we may add, considering the above.



Pacific

The Pacific for the most part of the week saw the market decline and falling in ‘hypnosis’. The previous weeks’ bullish feeling was followed from a cool down period with Charterers trying to ‘recalibrate’ the market. The 3 routes’ average this week lost 1.4% W-o-W, trying to hold on current levels most of the time. In the South, it was a quiet week with limited activity and generally a reduction in ships and cargo. Owners were waiting for Australian cargoes to pop up, but maybe Easter holidays coming up in a fortnight are scaring shippers and Charterers of delays. On such a run we heard rumours of a 32,000dwt fixing from S. Australia a grain stem back to Indonesia at $17,000. We feel the struggle to hold on at current values, will continue into next week. A little bit slower was the market further up in the North, where the tonnage list appeared longer especially early in the week. As the days passed, market stabilized a bit, but the general view was that we need to see a lot more enquiry for positivity to return. Nevertheless, we heard a 40,000dwt new building fixing ex yard a trip with steels to WC India at around $16,000. Backhaul interest was on the rise and we saw nice 37,000dwt ships fixing alumina from E. Aussie to Continent via Cape with deliver Korea at $11,000 for the first 75 days and balance at $14,000. We do get mixed feelings for next week. Market in the Indian subcontinent and the Persian Gulf picked up things were it left them last week with an active market and an overall positive mood. After weeks and weeks of depression EC India made a comeback with Owners almost surprised with the turn of tables. We heard this week of ‘Atlantis Discovery’ (36,781 dwt, 2010) fixing a cargo of bulk rice from Yangon to ARAG at a rate of $11,000 dop Mongla and routing via Cape of Good Hope.

Atlantic

In the Atlantic on the other hand, the market continued climbing towards higher levels and did so quite emphatically again. The 4 Atlantic routes gained 6.0% W-o-W, with all of them setting a target and quickly reaching it. Even the previously ‘asthmatic’ USG turned around and moved positively throughout the week. The supply and demand scale tipped towards the latter and rates logically, but still shyly, moved higher. Among others we heard of ‘Rila’ (41,536 dwt, 2017) fixing woodpellets to UK/Continent at $11,000 from Panama City, Fl. Sentiment for next week is cautiously positive. The ECSA on the other hand, continued pushing upwards again, showing the highest monetary increase on the route value. The tonnage lists are still thin while the cargo ones are getting longer. We heard of a 36,000dwt ship fixing a Plate to Morocco grain cargo at around $19,000 aps Recalada. Sentiment remains positive for next week. Across the ocean in the Med/Bl. Sea the big delays in transiting Canakkale confused Charterers and Owners and the previously underlying positivity was clipped a bit. Cargoes originating outside the Bl. Sea tried to keep the balance with limited success though. ‘Good rates’ only came from Owners’ resistance to go towards the USG. A ‘dull’ week came to an end and fears of this spreading over to next week are rising. Continent kept on the direction of the past weeks, with rate levels on the rise. And for another week Russian Baltic fertilizers were quite active, encouraging Owners to ask for better rates for non-premium businesses as well. Sentiment for next week is positive.

Period activity appears to be in high levels, but little tangible information surfaced. Nevertheless, we heard of the ‘Apex Voyager’ (37,717 dwt, 2019) fixing 2-3 legs within Far East at $17,500 but little else information emerged and the ‘Woohyun Sky’ (32,312 dwt, 2010) which fixed from Krisnapatnam 2-4 months within P. Gulf-Japan range at $11,500.

We are back in a 2-tier market while trying to push towards higher ground.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
True Harmony	28.449	2008	Kakinada	prompt	W Africa	$8,000	Essence	bgd rice
Rui Fu Bang	35.212	2011	Colombo	prompt	Bl. Sea	$9,000	Sea Schiffe	steels via WC India
Atlantis Discovery	36.781	2010	Mongla	prompt	ARAG	$11,000	Puyvast	blk rice via CoGH
Atlantic Laurel	33.271	2012	Gdansk	prompt	W Med	$15,000	cnr	grains via Riga
Vipha Naree	38.851	2015	Diliskelesi	prompt	USG	$13,500	Martrade	steels/gens
HB Golden Eagle	37.720	2020	NCSA	prompt	Continent	$11,000	cnr	metcoke
CS Caprice	30.465	2010	Santos	prompt	Skaw/Passero	$17,000	cnr	

Sale & Purchase

As the firming secondhand market forges on, we are seeing repeat market candidates as well as fresh tonnage making the rounds. And it seems both old and new tonnage is circulating for the same reason: to take advantage of improving prices. For the fresh ships hitting the market now, their owners may have been waiting for enticing conditions in order to become sellers. Market vessels can presently fetch more than they were a few weeks ago, so it makes sense to keep them on the sales shelves. A handful of owners are changing course, pulling their ships as they look to earn with their ships rather than sell, despite the premium their assets may command. On the other side of the equation, purchase enquiries are being adjusted – their age ranges, that is – in reaction to higher prices and in order to accommodate their now more-limited budget. Some buyers are tweaking their age requirements (downward) in order to afford entry or curb the cost of acquisition. And while buyers are narrowing things on age, sellers are countering that move by widening the age profile of sales candidates and introducing more and more older tonnage to the market; these sellers are likely hoping to garner interest given high prices for younger ships, banking on the aforementioned buyers looking to secure cheaper vessels in this firming freight market. The optimistic outlook and potent present performance has other buyers willing to splash out for younger, pricier ships, confident the investment will pay off. On the newbuilding front, Chinese leasing newcomer Xiamen Financial Leasing (XMFL) has placed an order with Nantong Xiangyu Shipbuilding & Offshore Engineering for eight methanol-ready Ultramaxes, with expected delivery ranging between 2025 and 2027. The bulkcarriers will be built to the International Maritime Organization's Tier III NOx standards and meet Energy Efficiency Design Index Phase 3 compliance for greenhouse gas emissions with estimated cost worth more than $272 mio. In secondhand news, the "Epic" (180.1k, Daehan, S.Korea, 2010) was reported sold for mid-$32's mio to Chinese buyers with bwts fitted. The "Castillo De Catoira" (173.5k, Bohai, China, 2005) fetched high $16 mio, purportedly from Chinese buyers. The "Panayiota K" (92k, Sungdong, S.Korea, 2010) changed hands for a price in the mid-$20s mio with the buyers' identity remaining unknown for now. The "Sanko Hawking" (82.5k, Tsuneishi, Japan, 2021) found a new home for $41.5 mio, fitted with scrubbers. The "Ying Hao 02" (75.7k, Guangzhou Huanpu, China, 2012) obtained high $16s from undisclosed buyers, while the "Paraskevi 2" (74.9k, Sasebo, Japan, 2011) ended up with Greek buyers for $20.3 mio basis delivery July 2024. The "Ocean Prince" (76.4k, Tsuneishi, Japan, 2004) obtained region $9 mio basis surveys due, while the "Vitahorizon" (74.4k, Hudong, China, 2007) was reported sold for $12.3 mio to undisclosed buyers with bwts fitted. Moving down the ladder to geared tonnage, the "Aulac Vanguard" (55.8k, Ihi, Japan, 2012) fetched high $18 mio, with the buyers rumored to be Greek. The "Jiu Heng" (56.9k, Taizhou Sanfu, China, 2011) was sold for excess $13 mio to undisclosed buyers, while Turkish buyers paid $9 mio for the "Aspen" (54.2k, Jiangsu, China, 2009). The "Gant Muse" (56k, Mitsui, Japan, 2004) changed hands for $11.4 mio while the "Pacific Tamarita" (52.2k, Tsuneishi, Philippines, 2001) ended up with Chinese suitors for $8.2 mio. In Handy action, the sister OHBSs "Western London" and "Western Panama" (39.2k, Jiangmen, China, 2015) were sold en bloc at region mid-$18s mio each. The OHBS "Ubc Tampico" (37.8k, Saiki, Japan, 2004) changed hands for $9 mio, while the "Rin Treasure" (28.3k, Imabari, Japan, 2009) fetched mid $9s from unnamed buyers.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Shin Koryu	207.991	2009	Universal/Japan	low/mid	30	Winning Shipping	
True Cartier	181.380	2014	Imabari/Japan		41	Undisclosed buyers	Scrubber fitted
Epic	180.149	2010	Daehan/S.Korea	mid	32	Chinese buyers	Bwts fitted
Castillo De Catoira	173.587	2005	Bohai/China	high	16	Chinese buyers	
Panayiota K	92.018	2010	Sungdong/S.Korea	mid	20	Undisclosed buyers	
Rising Loong	91.439	2002	Oshima/Japan	high	10	Undisclosed buyers	Bwts fitted
Sanko Hawking	82.514	2021	Tsuneishi/Japan		41.5	Undisclosed buyers	Scrubber fitted
The Prosperity	81.922	2017	Tsuneishi Zhoushan/China		31.5	European buyers	
Nian Nu Jiao	83.601	2010	Sanoyas/Japan		18	Undisclosed buyers	
Yasa Fortune	82.849	2006	Tsuneishi/Japan		12.65	Chinese buyers	DD due 04/24
Magic Nebula	80.282	2010	Stx,S.Korea	region	16	Undisclosed buyers	Bwts fitted
Paraskevi 2	74.979	2011	Sasebo/Japan		20.3	Greek buyers	Basis delivery July 2024
Ying Hao 02	75.700	2012	Guangzhou/China	high	16	Undisclosed buyers	
Ocean Prince	76.423	2004	Tsuneishi/Japan	region	9	Undisclosed buyers	Basis surveys due
Bulk Monaco	63.733	2023	Shin Kurishima/Japan		40.5	Undisclosed buyers	
Andromeda	61.501	2011	Oshima/Japan		21	Turkish buyers	
Paradise Island	57.835	2014	Tsuneishi Cebu/Philippines	high	21	Undisclosed buyers	
V Rich	56.546	2014	Jiangsu Hantong/China	mid	18	Undisclosed buyers	
Jiu Heng	56.956	2011	Taizhou Sanfu/China	xs	13	Undisclosed buyers	
Pacific Integrity	56.100	2013	Mitsui/Japan		20.5	Greek buyers	
Aulac Vanguard	55.848	2012	Ihi/Japan	high	18	Greek buyers	
Super Henry	55.430	2008	Kawasaki/Japan		15	Indonesian buyers	
Gant Muse	56.024	2004	Mitsui/Japan		11.4	Undisclosed buyers	
Pacific Tamarita	52.292	2001	Tsuneishi/Philippines		8.2	Chinese buyers	
Maestro Sapphire	39.830	2020	Saiki/Japan		29.2	Turkish buyers	
Western London	39.260	2015	Jiangmen/China	mid	18	Undisclosed buyers	Ohbs
Western Panama	39.000	2015	Jiangmen/China	mid	18	Undisclosed buyers	Ohbs
Australian Bulker	36.228	2017	Shikoku/Japan		24	Undisclosed buyers	Electronic m/e, scrubber fitted
Yellow Sea	35.238	2012	Nantong/China	high	11	Greek based buyers	
Nordic Bc Munich	34.827	2012	Jiangdong/China		13.95	Undisclosed buyers	
Ever Harmony	33.532	2005	Shin Kurishima/Japan	mid	9	Undisclosed buyers	Ohbs
Ivs Ibis	28.238	2012	Imabari/Japan		11.7	Undisclosed buyers	
Rin Treasure	28.338	2009	Imabari/Japan	mid	9	Undisclosed buyers	

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