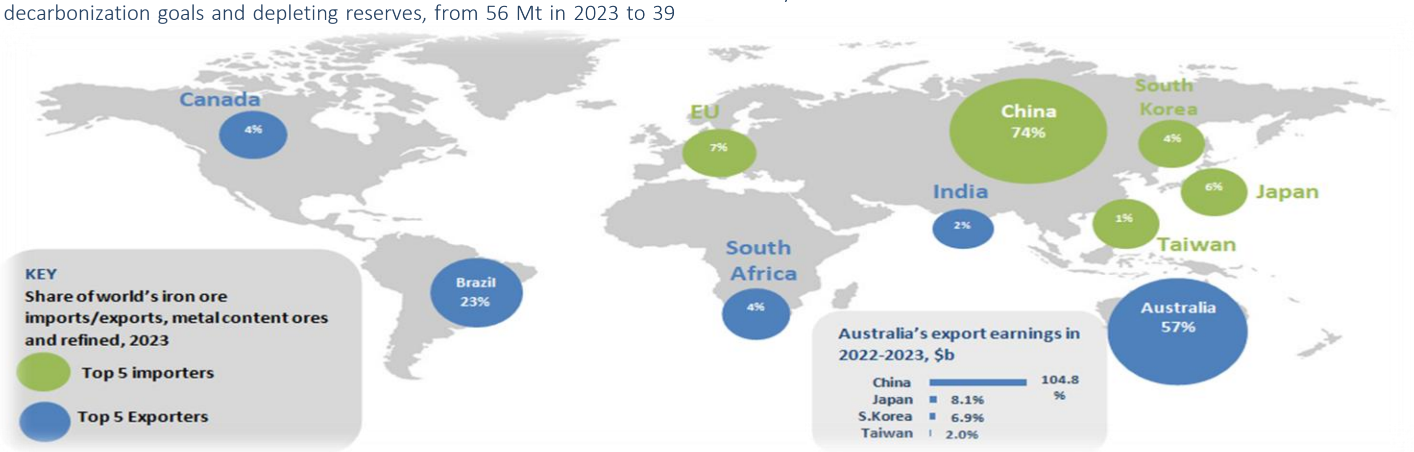
Global industrial production increased by 1.6 percent year-on-year in the December quarter of 2023, as reported in the latest Resource and Energy Quarterly by the Australian Department of Industry, Science, and Resources. Positive annual growth reflects lower energy prices in many major economies, as well as rebounding industrial activity in China following a weaker 2022. Conversely, regarding international trade, merchandise volumes declined by 1.9 percent year-on-year in 2023. The WTO expects a recovery of trade volume to 3.2 percent in 2024; however, rising trade distortions and geopolitical fragmentation are expected to weigh on global trade going forward. The IMF noted 3,200 new trade restrictions imposed in 2022 and about 3,000 in 2023, up from about 1,100 in 2019.

In the realm of iron ore trade, China's imports surged to record levels in 2023. Combined shipments from Australia, Brazil, South Africa, and Canada reached an estimated 1,370 Mt in 2023, marking a 2.6 percent increase from 2022. Notably, iron ore shipments from Brazil rose by 21 Mt in 2023. Vale, which dominates over 80 percent of Brazil’s iron ore production, anticipates producing 310-320 Mt in 2024, aligning with the 315 Mt produced the previous year. Australia exported 893 Mt of iron ore in 2023, up by 1.1 percent. Over a five-year outlook, Australia’s iron ore production is projected to increase by 1.9 percent a year, to reach 1,069 Mt by 2029. Beyond Australia and Brazil, exports are expected to receive a boost from additional supply originating from Canada and India, as well as from new projects in Africa. One such project is the Simandou mine in Guinea, projected to produce over 150 Mt per annum, targeting first production in 2025-26. Over the next five years, global trade in iron ore is forecasted to grow by 2.1 percent annually, according to the Australian department of industry, science and resources.

Seaborne thermal coal demand also experienced significant growth in 2023, reaching a peak of 7 percent. However, as this peak period passes, weak global demand is expected to lead to a decline in exports from 1,099 Mt in 2023 to 1,034 Mt in 2029. Indonesia maintained its position as the world’s top exporter of thermal coal in 2023, with exports totaling 521 Mt – up by 12 percent year-on-year. However, Indonesia’s exports are expected to undergo a slight decline over the next five years to 507 Mt by 2029. Following sanctions from the EU, China emerged as Russia’s largest export market for coal. In 2023, Russia exported 75 Mt of coal to China, a 60 percent increase year-on-year. However, this trend could be influenced by China’s decision to reinstate import tariffs on non-Free Trade Agreement countries. Seaborne thermal coal exports from the US are anticipated to decrease to 39 Mt by 2029. Exports surged by 23 percent in 2023 to a five-year high of 44 Mt. Likewise, seaborne thermal coal exports from Colombia are projected to decline, due to the country’s decarbonization goals and depleting reserves, from 56 Mt in 2023 to 39 Mt by 2029. In sync, South African exports are also expected to drop from 74 Mt in 2023 to 59 Mt in 2029. Australian thermal coal exports, on the other hand, finished 2023 on a strong note, with 18.9 Mt exported in December – the highest record since July 2021. Australian exports are expected to hold steady at 210 Mt in the next five years, with near-term outlook being favourable. Global seaborne imports of thermal coal are expected to fall at an average annual rate of 2.6 percent over the next period from 1,120 Mt in 2023 to 957 Mt by 2029.

Global demand for metallurgical coal soared to 317 Mt in 2023, marking an 8 percent increase from 2022, with India and China being the main drivers. In a significant development, India surpassed China to become the world’s leading importer of seaborne metallurgical coal. However, China still holds the top spot for overall (land and sea) imports. Demand from other markets remained relatively stable. US exports performed strongly in 2023, reaching 43 Mt. Seaborne exports from the US are projected to remain flat in the next years, with a slight decline to 42 Mt by 2029. Mongolia experienced a substantial increase in metallurgical coal exports in 2023, with volumes more than tripling from 14 Mt in 2022 to 48 Mt. However, exports are expected to decrease to 35 Mt by 2025 and remain around that level thereafter. On the other hand, exports of Canadian metallurgical coal are anticipated to decline from 29 Mt in 2023 to 26 Mt by 2029. Russia witnessed a robust growth in metallurgical coal exports in 2023, rising to 44 Mt compared to 37 Mt in 2022. Over the next period, Russian seaborne exports are forecasted to experience a slight decline to 42 Mt by 2029. Australia’s metallurgical coal production and exports have faced constraints in recent years due to adverse weather conditions and logistical challenges. However, higher production in NS Wales and Queensland is expected to boost exports from 156 Mt in 2022-23 to 175 Mt by 2029. Global trade in metallurgical coal surged to 349 Mt in 2023, representing an almost 12 percent increase from 2022. However, world exports are anticipated to decline to 333 Mt by 2029.

Looking ahead, Australia’s Department of Industry, Science, and Resources anticipates that Chinese demand will continue to exert a significant influence on commodity markets. However, the department also highlights India's robust economic growth. India's expanding manufacturing base and substantial infrastructure spending point toward an increase in per capita consumption of resource and energy commodities. Additionally, the ongoing global energy transition and efforts towards decarbonizing steel and aluminum production, along with supply chain transformations, are expected to impact growth and trade patterns in the coming years. Considering these overarching themes, recent trends in the S&P market suggest a positive mid-term outlook for the dry bulk sector.



Contents

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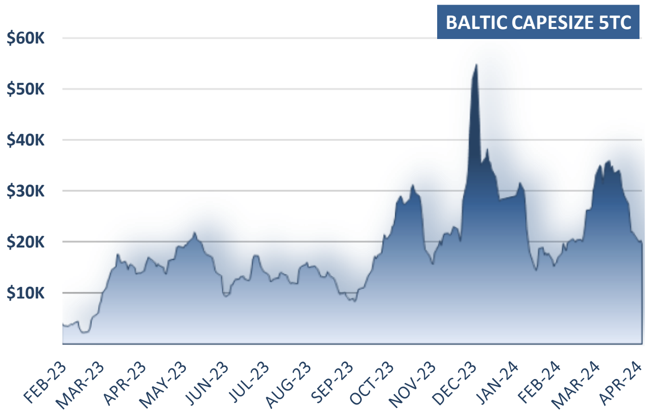
Capesize

Moving away from the recent highs, the leading Capesize segment concluded today at $18,857 daily, marking a further 13.7% decrease week-on-week (W-o-W). With Chinese markets closed on Thursday and Friday for a public holiday, the prospect of the Baltic Capesize index reporting gains seemed quite unlikely.



Pacific

In Pacific commodity news, iron ore futures in China saw a decline on Wednesday, yet remained higher on a weekly basis, as market participants juggled weak demand with hopes for improved future consumption. Jinrui Futures noted that the world's second-largest economy could issue a larger volume of bonds in the second quarter compared to the first three months of the year, potentially bolstering demand. However, iron ore stocks at Chinese ports continued to rise for yet another week. Specifically, iron ore at China's major ports increased for the 14th consecutive week, reaching 144.3 million tonnes on March 28, the highest since late April 2022. The latest weekly increase of 653,900 tonnes stemmed from rising ore arrivals and reduced discharge volume at the ports. Mysteel's latest shipment tracking revealed that a total of 23.5 million tonnes of iron ore arrived at these surveyed ports during March 18-24, with volumes growing for the second consecutive week by 726,000 tonnes, or 3.2% week-on-week. In the spot arena, the C5 index lost circa 9% of its value trading at 9.215 and the C10_14(Pac rv) index at $17,409 or 20% lower since last week's closing. For this run, the 'Barbarian Honour' was fixed for 170,000/10 stem from Damper 16-18 April at $9,50 pmt, and CCL covered basis TBN their 190,000/10 from Port Hedland 21-22 April to Qingdao at $9.60 pmt. In the south, Libra was heard to have covered theor 150,000/10% coal stem from Indonesia 17-23 April to Mundra at $7.50 pmt.

Atlantic

In the Atlantic basin, the total volume of iron ore shipments dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil, tracked regularly by Mysteel, increased for the second consecutive week. Over March 25-31, shipments reached 28.1 million tonnes, marking a rise of 4.1 million tonnes or 16.9% compared to the previous week, with shipping volumes increasing from both countries. During the latest survey period, Brazilian iron ore shipped worldwide from the country's nine ports reversed from the previous week's decline, surging by 2.5 million tonnes or 50% to 7.4 million tonnes. Additionally, the volume sent from Vale soared by 1.9 million tonnes or 51.6% week-on-week, reaching 5.7 million tonnes. In the spot market, the C3 barometer failed to maintain the market above previous levels, sliding by approximately 4% week-on-week to $23.305 per metric ton (pmt). Reports surfaced of Koch securing KSC TBN for 170,000/10 from Tubarao, with an option to load from West Africa starting May 10th for a voyage to China at $25 pmt. Trading activity in the North Atlantic remained subdued for another week, particularly on the T/A front, with limited activity observed. The C8_14 (T/A rv) index concluded the week lower by 14.4% at $15,714, while the C9_14 (F/H) index dropped 6.5%, settling at $45,750 daily. For a fronthaul run, Rio took the 'True Crusader' from Sevis 24-30 April to Qingdao at $32 pmt and ST TBN was fixed for 150,000/10% from Narvik 3-12 May to Mesaieed at $29.5 to Qatar Steel.

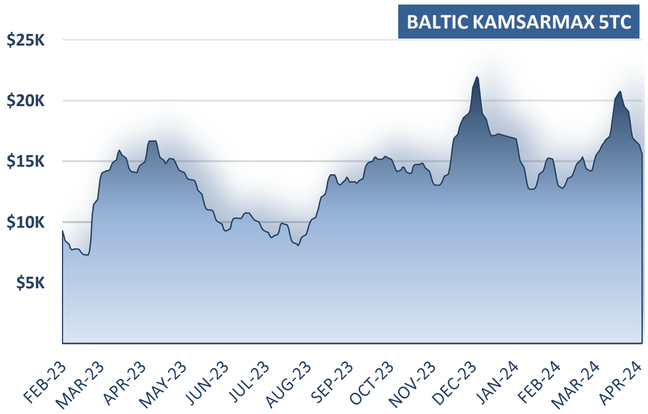
Amid the ongoing struggle of the spot market to stabilize and disruptions in the Pacific due to holidays, period activity continued to remain sparse.

With Chinese markets closed on Thursday and Friday for a public holiday, the prospect of the Baltic Capesize index reporting gains seemed quite unlikely.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Barbarian Honour	Dampier	16-18 April	Qingdao	9.50	CNR	170,000/10
TBN	Port Hedland	21-22 April	Qingdao	$9.60	CCL	190,000/10
TBN	Indonesia	17-23 April	Mundra	$7.50	Libra	150,000/10
KSC TBN	Tubarao	10 May Ownrds	China	$25	Koch	170,000/10
True Crusader	Sevis	24-30 April	Qingdao	$32	Rio	170,000/10
ST TBN	Narvic	3-12 May	Mesaieed	$29.5	Qatar Steel	150,000/10

Panamax

A rather sluggish week with a holiday in China on Thursday and more to come in the Far East next week, the P82 average index rather nonchalantly slid to $15,255 daily eroding by 9.8% W-o-W.



Pacific

In the Pacific commodity news, the Department of Industry, Science and Resources (DISER) recently unveiled its March 2024 Resources and Energy Quarterly, outlining forecasts and projections for Australia's major resource exports up to 2028-2029. Notably, Australian thermal coal export volumes surged in 2023 following the resumption of coal imports from China early in the year. However, this upward trend is not expected to persist in the long term, as China's domestic thermal coal production and investments in renewable power generation are likely to mitigate the need for increased coal imports from Australia. Similarly, DISER anticipates a rise in coal demand from India over the next five years but suggests that higher domestic output will largely fulfill this demand. Imports of thermal coal to Japan, South Korea, and Taiwan are projected to reduce in the ensuing five year horizon. Conversely, DISER foresees growing seaborne import demand from Vietnam, the Philippines, Bangladesh, and Pakistan. However, the latter markets collectively represented a mere 5% of Australian thermal coal exports in 2023. Last but not least, DISER warns of the potential reoccurrence of a La Nina weather event in 2024, which could bring heavy rainfall unfavorably impacting coal production and transport in Australia and Indonesia. On the fixtures front, the week unfolded with limited activity and gradually lost further steam as the Chinese holidays approached. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded almost identical losses of 9.9% and 10.3% respectively. No Pac, in particular, appeared to suffer mostly, with those opting for such voyages having to face the reality of sharper rates. For instance, the 'Aljazi' (80,618 dwt, 2020) was reportedly fixed at $14,000 basis CJK for a trip ending back to Singapore - Japan with Messrs Bunge. Activity from Australia and Indonesia showed relatively more stability; however the overall poor market sentiment inevitably impacted levels there as well. In a staple coal run, the 'Yangze 23' (82,027 dwt, 2022) was agreed at $16,000 delivery CJK to load coal from Dalrymple Bay back to China with Messrs JSSC. Meanwhile, 'Bulk Croatia' (81,621 dwt, 2020) opted for a trip with coal via Indonesia to India at $16,500 basis Bahodopi delivery.

Atlantic

In the Atlantic commodity news, the Brazilian Association of Grain Exporters (Anec) has released interesting insights into the country's export dynamics across key commodities. According to Anec's data, Brazil's soy exports are projected to reach 10.65 million tons (MMT) in April, down from 14.05 MMT in the same month last year. On the other hand, soybean meal exports are anticipated to increase to 2.31 MMT compared to 1.74 MMT a year ago. Similarly, corn exports are expected to decrease significantly to 0.025 MMT from 0.167 MMT in April last year. In similar vein, wheat exports are forecasted to decline to 0.081 MMT tons from 0.177 MMT in the corresponding period last year. These figures underscore the dynamic nature of Brazil's export landscape across various staple commodities. On the fixtures front, the Easter weekend was not able to 'resurrect' the market. The representative P6 route concluded the week at $17,509 per day, marking a decrease of $1,658 from previous Thursday. However it should be noted that the South American markets do not seem to be short of cargo. For one such staple run, the over BKI described 'Trikeri' (82,016 dwt, 2023) secured a handsome $21,000 from Padang for a trip with grains via ECSA to Singapore - Japan with Messrs. Mercuria. For a transatlantic trip 'Green K-Max 2' (80,857 dwt, 2020) was reportedly fixed at $23,000 with delivery aps ecsa and redelivery Skaw - Gibraltar range to Messrs Langlois.

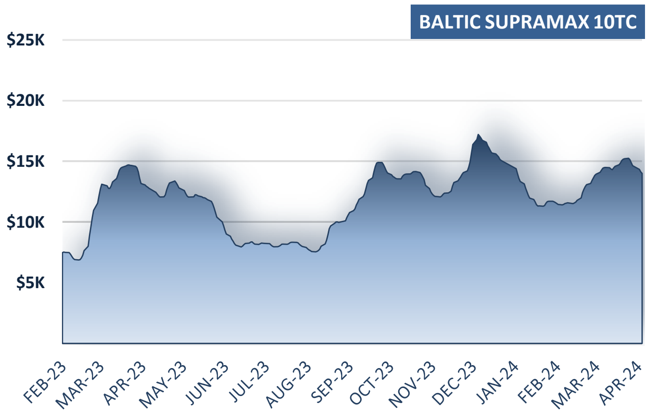
Despite the erratic behavior of the Forward Market and the weaker spot arena, period desks showed some signs of activity this week. Naturally, the levels exchanged were lower than the last done. The scrubber fitted 'Rebekah' (82,250, dwt 2012) was fixed at $18,500 with delivery Zhoushan for 6 to 8 months and the scrubber benefit for Charterers.

China's domestic thermal coal production and investments in renewable power generation are likely to mitigate the need for increased coal imports from Australia over the next 5 years.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aljazi	80.618	2020	CJK	ppt	Singapore- Japan	$14.000	Bunge	grains via NoPac
Yangze 23	82.027	2022	CJK	02 Apr	China	$16.000	JSSC	coal via Australia
Bulk Croatia	81.621	2020	Bahodopi	11 Apr	India	$16.500	cnr	coal via Indo
Trikeri	82.016	2023	Padang	06 Apr	Singapore- Japan	$21.000	Mercuria	grains via ECSA
Green K-Max 2	80.857	2020	ECSA	29 Apr	Skaw - Gib	$23.000	Langlois	grains
Rebekah	82.250	2012	Zhousan	03 Apr	ww	$18.500	cnr	6-8 months

Supramax

Supramax rates experienced a slight decline for the second week in a row, even amidst generally strong macroeconomic indicators across both trading basins. The BSI 10 TCA closed the week at $13,866, marking a 5.3% decrease from the previous Thursday.



Pacific

In the Pacific region, sentiment remained somewhat cautious, even as positive developments emerged from the industrial sector. China's PMI entered expansion territory for the first time in several months, and India is constantly demonstrating notable growth in its steel industry. Nevertheless, the BSI Asia 3 TCA fell by 4.9% week-on-week, currently standing at $12,902. On fixture news, the 'Themistocles' (55,793 dwt, 2014), open Tomakomai, was covered at $14,500 daily for a North Pacific round voyage with soda ash back to the Far East and the 'Rui Ning 6' (53,501 dwt, 2010) was agreed at $13,250 daily basis delivery Ningde for a trip via the Philippines to China with iron ore. On a backhaul trip, the 'Broad Yuan' (56,559 dwt, 2012) fetched $14,000 daily with delivery Lianyungang for general cargo, including on deck, to the Mediterranean via Suez. Further south, the 'Zhe Hai 522' (54,243 dwt, 2009), open Manila, was fixed for a trip via Indonesia to China at $14,000's daily. The Indian Ocean seemed to experience a decline in activity, with a limited number of available cargoes in the Indian subcontinent. Shipowners, preferring short-term employment, found themselves needing to secure cargoes from the Persian Gulf, having to agree APS delivery terms. The 'Akij Pearl' (56,060 dwt, 2005) secured $17,000 daily for a trip from Mina Saqr to Bangladesh with limestone and the 'Eastern Laelia' (56,677 dwt, 2011) was fixed on an identical run at $18,000 daily. From South Africa, the 'Sea Prospect' (55,457 dwt, 2010) opted for a trip to WC India at $18,000 daily plus $180,000 ballast bonus for delivery in Richards Bay. Meanwhile, the 'Patmos' (63,800 dwt, 2024) was allegedly gone at a significantly higher $24,500 daily plus $255,000 ballast bonus for delivery passing Saldhana Bay, via Namibia to EC India with Manganese ore.

Atlantic

During the week, the Atlantic region exhibited marked differences in market trends between the Americas and Europe. Specifically, North America saw a significant downturn, impacting rates from ECSA as the influx of ballasters from West Africa exceeded new cargo orders. Observing the BSI routes throughout the week, it was evident that the US Gulf to China/South Japan (S1C_58) and US Gulf to Skaw-Passero (S4A_58) routes were the poorest performers, losing an average of 12.2% in value since our previous report. In contrast, Europe maintained its 'last done' rate levels, buoyed by consistent grain shipments, which remained above 1 million tons per week from Russia, with Ukraine's figures being only marginally lower. Fixture-wise, starting from North America, the 'Nord Magellan' (63,547 dwt, 2020) was rumoured fixed at a lustreless $12,500 daily basis delivery SW Pass for a transatlantic trip, while some sources cited NCSA as destination. On fronthaul business, the 'Agios Nikolas' (57,902 dwt, 2014) was heard to be on subjects for a trip via Mississippi River to Singapore-Japan range with grains at $19,500 daily basis delivery SW Pass. Moving on to ECSA, the 'Skyfall' (63,056 dwt, 2016) was agreed at $21,000 daily basis delivery Recalada for a trip to West Mediterranean – Continent range with grains at $21,000 daily. Across the pond, the 'Ning Tai Hai' (63,474 dwt, 2017) was linked to a trip with scrap from Antwerp to Eastern Mediterranean at $18,000 daily and the 'E.R. Bristol' (55,659 dwt, 2011), open in Aughinish, was reportedly gone at $21,000 daily for a fronthaul trip. Meanwhile, Russian fertilizers continued to pay a significant premium. The 'Emmanuel C' (58,837 dwt, 2008), open Gibraltar, was fixed for a trip via Russian Baltic to ECSA at a rich $25,000 daily. From the Mediterranean, the 'Curia' (57,559 dwt, 2019) was rumoured today to be on subjects for a trip with cement from Eleusis to USEC at $16,500 daily plus $180,000 in lieu of hold cleaning. On Black Sea grain trades, it was heard yesterday that a 56,000 tonner open in Turkey was on subjects at $23,860 daily for a trip via Constantza to Bangladesh via Suez.

Appetite for period deals was quite low as, despite the limited difference in FFA between today and a week ago, the high intraweek volatility and fears for a spill-over effect from the larger segments led to indecision.

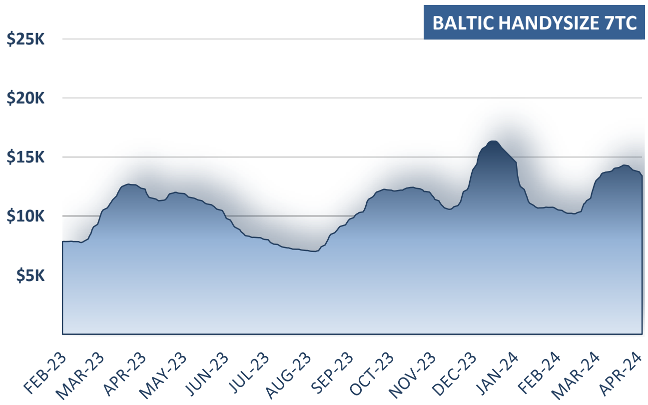
Supramax rates experienced a slight decline for the second week in a row, even amidst generally strong macroeconomic indicators across both trading basins.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Themistocles	55.793	2014	Tomakomai	prompt	Nopac Round	$14,500	cnr	
Akij Pearl	56.060	2005	Mina Saqr	prompt	Bandladesh	$17,000	cnr	limestone
Patmos	63.800	2024	Saldanha Bay	prompt	EC India	$24,500+$255k BB	cnr	via Namibia
Agios Nikolas	57.902	2014	SW Pass	prompt	Spore/Japan	$19,500	cnr	grains
Skyfall	63.056	2016	Recalada	14-16 April	West Med	$21,000	XO	
E.R. Bristol	55.659	2011	Aughinish	prompt	Far East	$21,000	cnr	

Handysize

Downward trajectory for the Handysize.

The start of Q2 found the market struggling to hold on to the heights gained at the end of Q1. And it is struggling because the continuous holidays are posing some serious hurdles to overcome it seems. A downward trajectory that started last week and continued into this, with the immediate future prospects looking rather bleak. In general, if we ask Owners and Charterers, they have trust in the market for exceeding last year's levels, but then again it just takes a week of change in direction and the opinions swivel as a weathercock. The fundamentals are still shaky and we all see it and feel it. The week closed with the 7TC Average at $13,239 or $659 lower, which makes it a 5.0% drop W-o-W.



Pacific

The Pacific took a nose dive this week with demand remaining rather flat between Easter and Chinese holidays. The 3 routes on average lost 7.1% W-o-W, with all the routes losing in excess of $750 for the week. The continuing oversupply of tonnage in Australian East coast still applies extra pressure in South East Asia, although late in the week West coast seemingly was more balanced. The logs from New Zealand also slowed down, taking away that solution to the big players/operators who had to search elsewhere for a home to their ships. Conventional trades in South East Asia with more options to choose from, including some ballasters from EC India by no means could support the last done levels and dipped lower. We are searching for positive news next week, but think the search will bring limited results. Further to the North, the week was spent between the aftermath of Easter and Tomb Sweeping holidays, so from the beginning it was a hard task for the market to gain or even maintain some momentum. NoPac requirements also lagged behind and all in all tonnage lists continued to expand, bringing rates to lower levels. For those Owners willing to commit to the longer duration of backhaul trips, cargo seemingly is available but the levels are not that impressive unless the vessel is OHBS and rather large in size. Sentiment for next week is rather negative. The market in the Indian subcontinent and the Persian Gulf surprisingly held on to the levels of previous week, but with the 'looming threat' of Eid holidays next week prospects are this will change.

Atlantic

In the Atlantic the hangover after the holidays hit the market with a vengeance. The earlier trend of changed and the 4 Atlantic routes lost on average 3.1% W-o-W. Once again ECSA saw the route moving negatively and showing the biggest monetary and percentile drop of the Atlantic routes. Expectations of a comeback after the holidays proved false when most operators with cargo in their books chose to use their own ships, changing the balance of tonnage and cargo. Sentiment for next week is rather negative since not much cargo in sight. In the USG, the relative steady closing of last week was transformed into a softer opening of this week. Owners with prompt ships were struggling to find anything that did not involve 2 weeks of waiting, since most of the cargo in the market is for 2H April. This immediately put pressure into N. Brazil with plenty of ships willing to ballast towards there. Sentiment for next week is negative. On the other side of the ocean, the Med/Bl. Sea might was the area less affected from the Catholic Easter, but seems that combined with the Eid holidays approaching next week disrupted the flow of cargo in the market and we ended up with a relatively slow week with tonnage lists getting longer. Something which means next week will carry the same trend, unless some miracle happens. Continent admittedly had a strange week with limited activity but as the week progressed more cargo surfaced for the upcoming weeks which gave a small sense of optimism for the future, but clipped the hopes of prompt ships for a quick turnaround. Russian Baltic fertilizers were in shorter supply this week as if the last couple of weeks got Charterers exhausted. Sentiment for next week is cautiously positive since the 'slow market virus' can expand here too.

Period activity was muted for another week, with Charterers taking their chances bidding low numbers and Owners holding on.

Market is with ups and downs, but only down this week!

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
DD Vogue	26.495	2008	Caofeidian	prompt	SE Asia	$8,500	cnr	
Unison Power	38.145	2012	Rouen	prompt	Emed	$15,000	GMT	
Eco Crossfire	33.649	2012	Sundalsora	prompt	Douala	$20,000	Fertistream	via Russian Baltic
TS Challenge	38.894	2016	Itaqui	14-17 Apr	Far East	$21,000	Olden	
Western Durban	39.266	2015	Vitoria	14-19 Apr	ARAG	18,000	DryDel	pig iron

Sale & Purchase

Handysize and Supramax sales rumors are producing eye-opening reactions and buyers are seeing purchasing opportunities slipping away as prices continue to firm and as the secondhand market continues to strengthen. As mentioned in recent reports, resolute buyers have to either reach deeper into their pockets or tweak their parameters in order to make acquisitions. Due to the status quo, choices and tactics have changed for both sellers and buyers, with opportunity increasing for the former and shrinking (for the most part) for the latter. And unfortunately for buyers, no matter the age of the vessel, they have to pay the band if they want to dance. Adaptation is the name of the game and buyers, like boxers, have to roll with the punches. And it seems they are fixing to make more conservative moves, focusing on/falling back on slightly older (or smaller) ships, as larger and younger (handy and supra)ships have become pricey promptly. And these more frugal moves seem to make sense presently- the freight market's growth hasn't matched the rise we've witnessed so far in '24 in the secondhand market. Shelling out big amounts for vsls that are not (yet) earning enough to justify the money spent just doesn't sound logical for many players. Opportunistic owners have caught wind of this emerging demand for aging assets and so now a number of owners of older ships (say excess 15-20 yrs old) have a newfound bounce in their step. A plethora of older Handies and Supras are entering the market. In some cases, they are being marketed privately – perhaps a display of some owners' lack of confidence regarding potential buyers' willingness to pay a relatively steep price for older ships.

Looking to this week's reported activity, the "Glory Amsterdam" (77.1k, Oshima, Japan, 2006) was reported sold for $12 mio to Chinese buyers. Moving down the ladder to geared tonnage, the "World Royal" (61.2k, Dacks, China, 2022) found a new home for about $35 mio, while the "New Champs" (66.5k, Mitsui, Japan, 2018) changed hands for about $33.5 mio, purportedly to Bangladeshi buyers. The "Nord Seal" (57.6k, Tsuneishi, Japan, 2016) obtained region $28 mio from unnamed buyers. Finally, the "Wikanda Naree" (53.8k, Hindustan, India, 2013) was reported sold for $14 mio to unidentified buyers. In Handysize action, the "Atlantic Prism" (39.1k, Shin Kurushima, Japan, 2019) fetched a number in the mid $28s mio. The OHBS and ICE 1C "Dragonera" (35.7k, Qidong, China, 2011) was sold $14 mio to undisclosed buyers, fitted with BWTS. Two different Greek buyers are rumored to have paid $20.5 mio for the "Naruto Strait" (34.3k, Namura, Japan, 2016) and low $12s mio for the "Global Serenity" (32.3k, Kanda, Japan, 2008). On the newbuilding front, Newport SA, based in Greece, has placed an order for three Kamsarmaxes (82k) at Oshima Shipyard in Japan with expected delivery in 2025 and 2026, with no details on price yet. Elsewhere, Beijing-based leasing company Huaxia Financial Leasing has placed an order for eight 'Crown 63 Plus' Ultramaxes with Chinese shipyard New Dayang – nothing yet on delivery timeline or price.

Unfortunately for buyers, no matter the age of the vessel, they have to pay the band if they want to dance.

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	
Orange Tiara	181.396	2012	Koyo/Japan		35	Undisclosed buyers	Bwts fitted
Genco Claudius	169.001	2010	Sungdong/S.Korea		47	Chinese buyers	
Genco Maximus	169.021	2009	Sungdong/S.Korea				
Penelope T	180.201	2007	Koyo/Japan		23.8	Undisclosed buyers	
Panayiota K	92.018	2010	Sungdong/S.Korea	mid	20	Undisclosed buyers	
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	
Key Guardian	83.468	2011	Sanoyas/Japan	mid/high	23	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
Xing Ji Hai	77.171	2009	Oshima/Japan		17.8	Greek buyers	
Xi Long 18	79.235	2013	Jiangsu Eastern/China	mid	17	Chinese buyers	Ice 1c
Glory Amsterdam	77.171	2006	Oshima/Japan		12	Chinese buyers	
World Royal	61.201	2022	Dacks/China	region	35		
Andromeda	61.501	2011	Oshima/Japan		21	Turkish buyers	
Nord Seal	57.631	2016	Tsuneishi/Japan	region	28	Undisclosed buyers	
Thetis	57.981	2013	Zhejiang/China	mid	17	Undisclosed buyers	
Nz Hangzhou	56.709	2012	Qingshan/China	mid/high	14	Greek buyers	
Pacific Integrity	56.100	2013	Mitsui/Japan		20.5	Greek buyers	
Aulac Vanguard	55.848	2012	Ihi/Japan	high	18	Greek buyers	
Queen Busan	55.474	2010	Kawasaki/Japan	mid/high	17	Greek buyers	
Straits Bay	55.840	2007	Kawasaki/Japan	high	14	Undisclosed buyers	
Seaboss	55.426	2004	Nacks/China		11.7	Vietnamese buyers	Bwts fitted, SS due 08/24
Atlantic Prism	39.172	2019	Shin Kurushima/Japan	mid	28	Undisclosed 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
Dragonera	35.732	2011	Qidong/China		14	Undisclosed buyers	Ohbs, Ice class 1c
Sunrise	37.268	2009	Saiki/Japan		15	Undisclosed buyers	Ohbs
Naruto Strait	34.391	2016	Namura/Japan		20.5	Greek buyers	
Global Serenity	32.313	2008	Kanda/Japan	low	12	Greek buyers	Ohbs
Ivs Ibis	28.238	2012	Imabari/Japan		11.7	Undisclosed buyers	

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