Following last week's optimistic Chinese GDP data, Sheng Laiyun, a spokesperson for the National Bureau of Statistics, emphasized that "The Chinese economy had a strong start in the first quarter... laying a solid foundation for achieving the annual goals." In fact, China's GDP in the first quarter of 2024 amounted to RMB 29.63 trillion (US$4.1 trillion) according to preliminary calculations. This marks a 5.3 percent increase from the previous year and a 1.6 percent rise from the previous quarter when adjusted for constant prices.

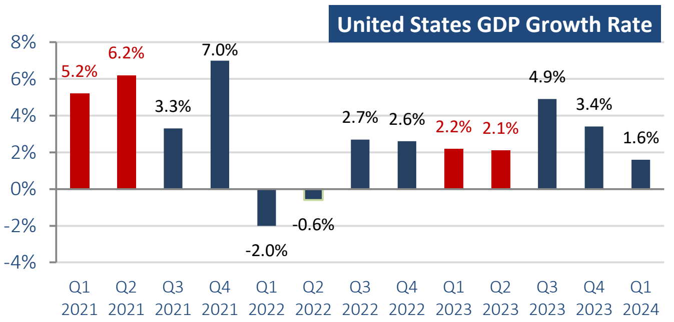
Source:National Bureau of Statistics of China, Doric Research

The secondary industry (comprising industry and manufacturing) demonstrated the highest growth rate, climbing by 6 percent year-on-year to reach RMB 10.98 trillion (US$1.52 trillion). Concurrently, the tertiary sector (services) experienced a 5 percent year-on-year growth, while the primary sector (encompassing agriculture and resource extraction) saw a 3.3 percent increase compared to the previous year. Moreover, the manufacturing purchasing manager's index (PMI) rebounded to 50.8 percent in March 2024, signaling a resurgence in expansion after languishing below 50 percent for five consecutive months.

China's foreign trade has experienced a notable resurgence in recent months following a year of subdued imports and exports. In the first quarter, the total import and export of goods amounted to RMB 10.17 trillion (US$1.41 trillion), marking a 5 percent increase compared to the previous year. This growth represents the highest recorded rate in the last six quarters, showcasing a significant acceleration from the 1.6 percent year-on-year increase observed in the fourth quarter of 2023. Out of the total trade volume, exports totaled RMB 5.74 trillion (US$793 billion), up 4.9 percent, while imports reached RMB 4.4 trillion (US$607.89 billion), reflecting a 5 percent year-on-year rise. However, despite the substantial improvement in foreign trade witnessed in January and February, March saw a downturn once again, with foreign trade contracting by 1.3 percent year-on-year. This decline was primarily attributed to a 3.8 percent year-on-year decrease in exports. Analysts maintain a cautious outlook regarding the course of Chinese exports, citing concerns over sluggish external demand and geopolitical factors that could potentially challenge their trajectory.

In contrast, the US gross domestic product (GDP) expanded at a 1.6 percent annualized pace when adjusted for seasonality and inflation, according to the Department's Bureau of Economic Analysis. Economists surveyed by Dow Jones had anticipated a 2.4 percent increase following a 3.4 percent gain in the fourth quarter of 2023.

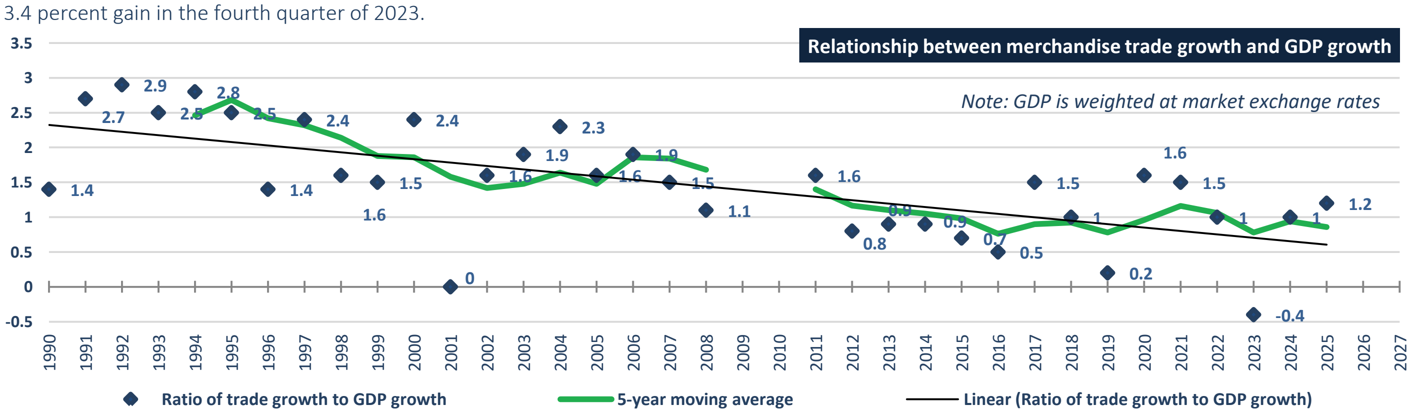
Compared to the fourth quarter, the slowdown in real GDP growth in the first quarter was primarily driven by decelerations in consumer spending, exports, and state and local government spending, along with a downturn in federal government spending. However, these declines were partially offset by an uptick in residential fixed investment. Import activity also accelerated during this period. Although consumer spending, which constitutes a significant portion of economic output, experienced a slowdown earlier in the year, it still contributed to growth in the first quarter. Despite these fluctuations, a key measure of demand in the economy – final sales to private domestic purchasers – remained robust during the January-through-March period, showing only a slight slowdown compared to the fourth quarter.



Source: U.S. Bureau of Economic Analysis, Doric Research

Over time, the responsiveness of goods trade to global income fluctuations has diminished, though this relationship seems to have stabilized in recent years. In the 1990s, the volume of merchandise trade grew more than twice as fast as real-world GDP, and 1.5 times as fast in the early 2000s. However, the ratio declined from 2.3-to-1 in the 1990s to 1.5-to-1 in the 2000s. Since 2010, the ratio has further decreased to an average of 0.9-to-1, with fluctuations intensifying in later years. For the current trading year, World Trade Organization (WTO) anticipates that world merchandise trade will grow by 2.6 percent, with a projected increase of 3.3 percent in 2025 as demand for traded goods rebounds following a contraction in 2023. Despite a 3.0 percent expansion in 2022, trade volume experienced a decline of 1.2 percent last year. The enduring impacts of high energy prices and inflation particularly dampened demand for trade-intensive manufactured goods, but gradual recovery is expected by the WTO over the next two years as inflationary pressures alleviate and real household incomes improve. Should the WTO's forecast for the current trading year materialize, the ratio of trade to GDP is poised to rebound to 0.94-to-1 in 2024.

Concurrently, while the World Trade Organization anticipates increased trading activity for the current year, BIMCO predicts a strengthening of the supply/demand balance in the dry bulk sector for 2024, followed by a decline in 2025. Conversely, Baltic indices eased off this week, with the leading Baltic Dry Index weighed down mainly by the lackluster performance of Capesize segment and concluding at 1721 points.



Source: WTO for trade, consensus estimates for GDP, Doric Research

Contents

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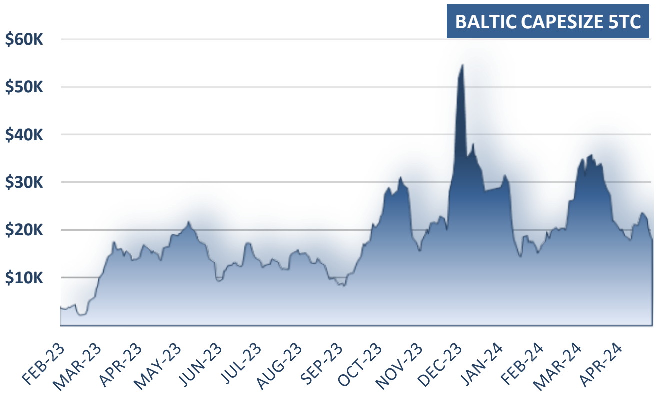
Capesize

With many miners absent early in the week, the momentum observed in the previous week waned, exerting downward pressure in the spot market. In this context, the prominent Baltic Capesize index recorded a 23.4% weekly decline, ending at two-and-a-half month lows of $18,012 per day. Meanwhile, as Capesizes continued to lose steam, an intriguing development unfolded on the miners' front. Anglo American rebuffed a 31.1-billion-pound takeover bid from rival miner BHP Group on Friday, citing significant undervaluation of the London-listed company and its future prospects. The Australian mining leader had proposed a $38.8 billion takeover of the UK miner, eyeing the latter's copper assets amidst surging demand for the metal in renewable power and electric vehicles.



Pacific

In the latest commodity news from the Pacific region, imported iron ore stocks at Chinese major ports continued their upward trajectory for the 17th consecutive week, increasing by 720,900 tonnes and reaching 145.6 million tonnes as of April 18, according to Mysteel's weekly survey. While China experienced strong growth in first-quarter imports of iron ore and domestic production of this steel raw material, crude steel output saw a decline. Iron ore imports in China surged by 5.5% in the first quarter, totaling 310.13 million metric tons, a rise of 15.79 million from the same period in 2023. Concurrently, domestic iron ore production in China witnessed a notable increase of 15.3%, reaching 284.1 million tons in the first quarter, an uptick of 37.7 million tons. However, China observed a 1.9% decrease in crude steel output to 256.55 million tons in the first quarter compared to the corresponding period a year earlier. This apparent contradiction is being addressed through the strategy of increasing inventories of iron ore at Chinese ports. In the spot market the C5 traded 16.5% lower W-o-W at $9.915 pmt, and on time charter the C10_14 concluded at $21,077 daily or circa 30% lower W-o-W. For this route, NYK covered basis TBN 170,000/10 from Port Hedland 16-25 May to Qingdao at $10.35 pmt, and Richland took the 'Star Lady (171,000 dwt, 2005) with delivery Liuheng prompt for a trip via Ec Australia to China at $19,500 daily. Further South, 'Solebay TBN' was fixed for 170,000/10 stem from Saldanha Bay 15-19 May to Qingdao at $18.65 pmt with Ore and Metal.

Atlantic

In the Atlantic commodity news, as numerous ports resumed operations, shipping volumes from Australia and Brazil surged. According to Mysteel's regular survey, the total volume dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil jumped by 5.4 million tonnes or 28% in the week ending April 21, reaching 24.6 million tonnes. BIMCO reported that the weather conditions this year were more favorable, enabling Vale to increase output by 6% year-on-year and subsequently boost its shipments from Brazil. While iron ore shipments may decelerate later in the year, BIMCO still anticipates growth of 1-2% on an annual basis. In the spot arena, the C3 (Tub/Qingdao) route saw declines of 7% W-o-W concluding at $25.130 pmt. For this run, earlier in the week the 'Maha Anosha' was heard to have fixed for 170,000/10 basis mid June arrival for a trip to Qingdao at $26.10 pmt with Mercuria. The North Atlantic recorded greater losses with the C8_14 route loosing circa 38% W-o-W dropping at $9,329 daily and fronthaul runs traded at $42,688 or circa 12% lower W-o-W. From Sevev Islands, Rio Tinto covered their 140,000/10 stem basis 13-19 May laycan to Djen Djen at $11.5 pmt.

Another quiet week on the period front with no deals being reported.

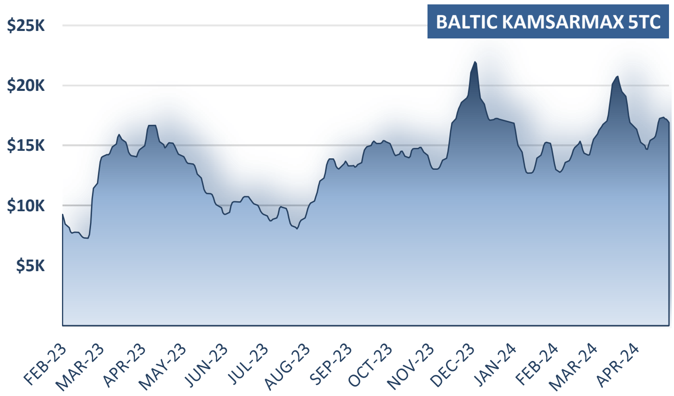
While iron ore shipments may decelerate later in the year, BIMCO still anticipates growth of 1-2% on an annual basis.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	P.Hedland	16-25 May	Qingdao	$10.35	NYK	170,000/10
Star Lady	Liuheng	prompt	China	$19,500	Richland	via EC Aussie
Solebay TBN	Saldanha Bay	15-19 May	Qingdao	$18.65	Ore & Metal	170,000/10
Maha Anosha	Tubarao	mid June	Qingdao	$26.10	Mercuria	170,000/10
TBN	Seven Islands	13-19 May	Djen Djen	$11.50	Rio Tinto	140,000/10

Panamax

A rather lackluster week ended today for the Panamaxes with most areas recording losses. The P82 average index lost circa 2% W-o-W, and settled at $16,900 daily.



Pacific

In the Pacific commodity news, In March, China's aggregate imports of coal and lignite reached 41.37 million metric tons (MMT) per day, marking a substantial 14.7% increase from the previous month in daily average terms. This uptick was partly due to the Lunar New Year holiday period occurring in mid-February, which temporarily dampened imports during that month. Notably, despite this monthly fluctuation, the year-on-year outcome remained steady, following a period of robust growth in 2023, where imports surged by 61.8%. March import volumes averaged 1.33 MMT per day, showing a 12.5% decrease from the all-time high in December 2023, attributed to reduced heating demand as temperatures warmed in the northern hemisphere. Lower import prices in the early part of the year, influenced by declining domestic coal prices, also contributed to the moderation in coal imports. Although China's imports stalled slightly compared to previous years, the country's domestic coal production has ramped up significantly, supporting increased coal consumption. On the fixtures front, a minor uptick in activity and levels was noted towards the end of the week, however not sufficient to reverse the overall negative sentiment. The respective Far East routes dropped compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an decrease of 3.3% and 6.9% respectively. From Nopac, the scrubber fitted 'Darya Preeti' (81,981 dwt, 2019) was fixed basis delivery Lianyungang for a grains run back to Singapore – Japan with Messrs Daifu Ocean at $18,500 and scrubber benefit for Charterers account. On Indonesian coal runs the 'Zhong Gang Shi Ji' (79,482 dwt, 2018) was reported fixed at $15,250 basis delivery Mariveles to load coal from Indonesia and redelivery in South China. From the land down under, 'Atlantica' (81,145 dwt, 2021) opted for a repositioning trip with alumina via Bunbury to PG at $14,000 CJK with Messrs K.Line.

Atlantic

In the Atlantic commodity news, Brazilian soybean exports, in March, surged to 13.6 MMT, a notable increase from the 8.5 MMT exported in February, yet only marginally exceeding the 3-year average by 0.5%. This rise falls short of expectations, largely due to sluggish soybean demand from China, influenced by low hog margins. Despite Brazil's robust supply conditions, particularly with a 152 MMT harvest, Williams vessel line-up forecasts April exports to dip to 12.3 MMT, 7.5% below the 3-year average. Conversely, during the Brazilian soy harvest, U.S. soybean exports typically decline. In March, U.S. soybean exports decreased to 3.0 MMT from February's 5.2 MMT, although remaining 14.9% above the 3-year average. Outstanding sales for the 2023/24 U.S. season declined compared to the previous year, with cumulative exports reaching 37.6 MMT as of April 8, 22.9% below the 3-year average. Despite these fluctuations, LSEG maintains its projection for 2023/24 U.S. soybean exports at 46.9 MMT. On the fixtures front, the market failed to sustain the momentum seen last week, instead experiencing a notable decline that reversed much of the gains made previously. The staple P6 route ended the week at $18,273 pd, a drop of abt 5.1% compared to last Friday with 20-30 May arrivals getting discounted bids versus first half May. 'Basic Explorer' (82,609 dwt, 2023) was concluded at $21,500 retroactive sailing Haldia for a grains run to Singapore-Japan with Messrs Comerge. The Atlantic routes were the only ones enjoying a positive week albeit marginal. From the Continent 'Golden John' (84,508 dwt, 2023) was agreed at $18,000 dop Hamburg for a trip via US Gulf back to Skaw – Gibraltar range with Messrs ENBW.

The period market remained active although the weaker spot market tampered with the levels exchanged. 'Pan Energen' (81,170 dwt, 2012) whilst heading towards ECSA opted to fix a short period of about 4 to 6 months with Messrs ADMI at $16,500 with retroactive delivery Koh Sichang.

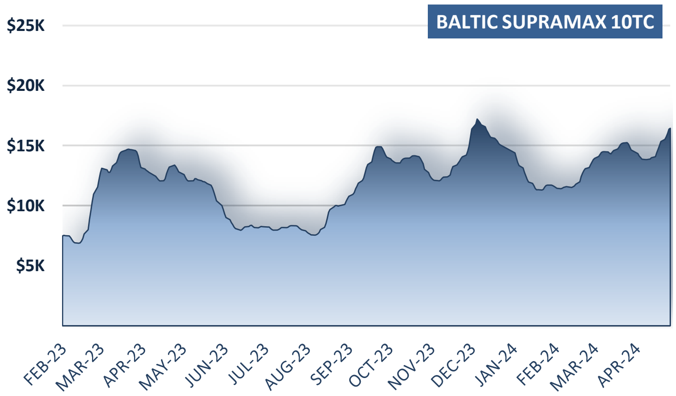
Despite plentiful soyabean availability in Brazil, low hog margins have tamed China's appetite for the oilseed.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Darya Preeti	81,981	2019	Lianyungang	24-Apr	Singapore - Japan	$18,500	Daifu Ocean	NoPac round - scrbr fr Charts
Zhong Gang Shi Ji	79,482	2018	Mariveles	28-Apr	South China	$15,250	cnr	coal via Indonesia
Atlantica	81,145	2021	CJK	24-Apr	PG	$14,000	K.Line	alumina via Bundury
Basic Explorer	82,609	2023	Haldia	19-Apr	Singapore - Japan	$21,500	Comerge	grains via ECSA
Golden John	84,508	2023	Hamburg	28-Apr	Skaw-Gibraltar	$18,000	ENBW	via USG
Pan Energen	81,170	2012	Koh Sichang	13-Apr	ww	$16,500	ADMI	4/6 months

Supramax

The Supramax segment continued to register gains for a third consecutive week with all the routes that comprise the BSI staying in green territory and the BSI 10 TCA standing today at year-to-date highs of $16,441, having gained 7.2% week-on-week.



Pacific

In the Pacific, rates surged throughout the week fueled a visible increase in demand for nickel ore shipments from SE Asia to China, leading to an 11.4% week-on-week increase on the value of the BSI Asia 3 TCA which was assessed today at $16,331. Fixture-wise, the ‘Josco Jinzhou’ (58,685 dwt, 2012) was heard fixed yesterday at $18,250 daily basis delivery Yangjiang for a trip via the Philippines to China with nickel ore and the ‘Xin Hai Tong 21’ (56,884 dwt, 2011) was linked to a trip via North China to the Arabian Gulf at $17,500 daily for the first 45 days and $19,000 thereafter basis delivery Xiamen. On backhaul deals, the ‘Rigi Venture’ (63,500 dwt, 2015), open Rizhao, was reportedly fixed on subjects midweek for a trip to the Carribbean at $16,500 daily for the first 65 days and $21,000 thereafter. From further south, the ‘ASL Iris’ (63,524 dwt, 2024) fetched $24,000 daily basis delivery Cebu for a short trip within SE Asia, via Indonesia. The Indian subcontinent was benefited by the rally as despite relatively steady demand conditions locally, rates made a clear step forward. The ‘African Seto’ (61,422 dwt, 2012), open Visakhapatnam, was heard fixed for a trip via EC India to China at $19,500 daily. The Arabian Gulf, on the other hand, being further away from the focal point of activity did not register visible increase this week. The ‘Draftdodger’ (66,545 dwt, 2016), open Umm Qasr was rumoured today to be on subjects at $12,750 daily for a trip to Abidjan. South Africa was also quieter than usual with limited information surfacing on fronthaul trips, while backhaul trips were being traded at significant discounts. The ‘Doric Victory’ (58,091 dwt, 2010) was agreed for one such trip with coal from Richards Bay to Dakar at $13,500 daily.

Atlantic

In the Atlantic, the week began with a sense of optimism which was imprinted on rates in the form of mild increases, especially in the northern submarkets. However, there was a sentiment that a ceiling may have been reached for certain types of business, particularly the fronthaul routes from the US Gulf. Despite these concerns, there remained sustained interest for trans-Atlantic routes, which helped keep the market active and pushed the value of S4A_58 (USG to Skaw-Passero) by 19.1% week-on-week. The ‘Desert Oasis’ (57,436 dwt, 2012), open in Corpus Christi, was allegedly on subjects earlier in the week at $17,500 daily for a trip to Setubal with petcoke and the ‘Aikaterini’ (63,514 dwt, 2014) was gone at $25,750 daily for a trip with grains from Mississippi River to SE Asia. While the South Atlantic appeared rather flat in terms of fresh inquiry and rate changes, it managed to maintain fairly healthy rate numbers throughout the week. Notable fixtures included the ‘Amis Victory’ (63,364 dwt, 2020), which was fixed at around $18,500 plus an $850,000 ballast bonus for a trip from Paranagua to China. On transatlantic business, an Ultramax was heard fixed at $27,000 daily for a trip from Upriver to the Mediterranean with grains. Across the pond vessel supply and demand ratio appeared stable, leading to very limited fluctuation on the rates being fixed. From the Continent, the ‘Norvic Copenhagen’ (63,640 dwt, 2023) was fixed at $18,500 daily for a trip with scrap from Antwerp to Eastern Mediterranean. Increased activity was also seen from the Mediterranean with several fixtures being reported, several of which on clinker runs. Among them, the ‘Milena’ (58,018 dwt, 2010) was agreed at $15,000 daily with delivery Port Said for one such trip to the Continent.

Considerable activity was also noted on period fixtures, despite a slight correction on the FFA curve. The ‘DSI Drammen’ (63,379 dwt, 2016) open Jebel Ali, locked $17,500 daily for about one year period with scrubber benefit for charterers’ account.

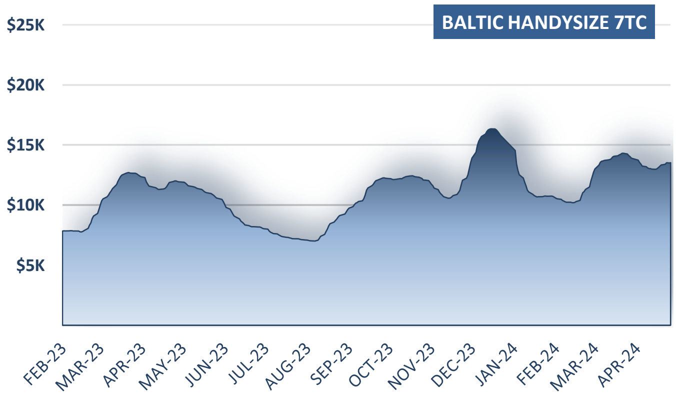
The Supramax segment continued to register gains for a third consecutive week with the BSI 10 TCA standing today at year-to-date highs of $16,441, having gained 7.2% week-on-week.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Josco Jinzhou	58,685	2012	Yangjiang	prompt	China	$ 18,250	cnr	via Philippines
Xin Hai Tong 21	56,884	2011	Xiamen	prompt	Arabian Gulf	$ 17,500	cnr	via North China
Rigi Venture	63,500	2015	Rizhao	prompt	Caribs	$16,500 65d $21,000 then	cnr	
ASL Iris	63,524	2024	Cebu	prompt	SE Asia	$ 24,000	cnr	via Indo
African Seto	61,422	2012	Visakhapatnam	prompt	China	$ 19,500	cnr	via ECI
Doric Victory	58,091	2010	Richards Bay	prompt	Dakar	$ 13,500	cnr	coal
Desert Oasis	57,436	2012	Corpus Christi	prompt	Setubal	$ 17,500	cnr	petcoke
Aikaterini	63,514	2014	Miss River	prompt	SE Asia	$ 25,750	cnr	grains
Amis Victory	63,364	2020	Paranagua	prompt	China	$18,500 + $850,000 BB	cnr	
Norvic Copenhagen	63,640	2023	Antwerp	prompt	E.MED	$ 18,500	cnr	scrap
Milena	58,018	2010	Port Said	prompt	Continent	$ 15,000	cnr	
DSI Drammen	63,379	2016	Jebel Ali	prompt		17,500 / 1Year Period		scrubber for charts

Handysize

Some clouds are gathering in the sky for the Handysize.

The earlier felt joy from the positive movement of the Handy market was abated from some early signs of summer slowdown appearing, mostly in the Atlantic routes. A small, but definite, two tier market has developed the past week, with the Atlantic showing some signs of 'saturation' and the Pacific trying to push levels a bit higher. It might feel too early for the usual 'summer blues' but so far everything indicates that we might come face to face with a 'slow summer' while we are still in spring. So far the market, if one takes a look at the graphs of the 7TC, has followed the same trend as last year, although at a different, higher plane. If this trend continues, we might face a slide beginning the next couple of weeks all the way till the end of summer. Of course the usual 'Investor Firm' Disclaimer says: "Past performance is no guarantee of future results", so let's see how that goes. In other news, the 7TC Average closed today at $13,524 or 1.4% higher W-o-W.



Pacific

The Pacific as mentioned earlier, moved positively with the 3 routes' average gained 3.4% W-o-W, with an almost straight positive week throughout. In the South East Asia, again the week started slow with limited fresh enquiry, but that quickly changed with tonnage in tight supply and demand from the area and also Australia picking up as the days passed. Owners had no real trouble adding some dollars on the 'last done' levels and actually getting it from Charterers. For the moment tonnage list remains slim, something that leaves Owners with higher expectations for next week, especially if the flow of cargo remains steady. Pretty similar was the case further up towards the North, with a slow start in the week and daily improving levels of cargo availability giving a push to the market. As the week reached the end of it, cargo supply slowed down, cargo/tonnage balance was disrupted and sentiment also took a turn. Backhaul trips were still in ample supply although Charterers tried to keep the levels close to last done with limited success. Some renewed interest for loggers out of New Zealand added a bit of spice in the area, especially since the disports in PG/India called for a premium. Sentiment for next week is cautiously positive. The realization that market in the Indian subcontinent and the Persian Gulf never came out of the long holidays hit us all this week. The tonnage list is rather slim for prompt dates but the cargo one is even smaller. Things need to start moving here.

Atlantic

Market in the Atlantic turned around and closed the week with a negative sign for all 4 routes. The previous gains mostly for the HS3 and HS4 managed to keep the average of the Ocean with just a 0.7% loss W-o-W. The USG started the week as it closed the last with some good gains but quickly caught the virus of the rest routes and slowed down. Before that happened, we heard of some reasonably good fixtures in and out of the area. Sentiment for next week is relatively negative. Similar was the movement of the market in ECSA with expectations of a busy end of the month quickly subsiding with activity and enquiry slowing down. It is alarming since this is supposedly the 'high season' of the area and the Plate river draft is quite steady the last few days over 10m. For next week don't expect major changes in direction or values. On the other side of the ocean, the Med/Bl. Sea market slowed down with limited cargo on offer for the most part of the week. Russian fertilizer or steel cargo came in droplets not enough to go around, and the amount of firm and ready Ukrainian cargoes could easily be counted by the fingers of one hand. This gave the opportunity to Charterers to drop their numbers drastically and stick to that until Owners caved in. Sentiment for next week is rather negative with May Day, the end of Passover and the Orthodox Easter closing in. The market in the Continent continued the struggle to keep the levels acquired the last couple of weeks with minimal success to be honest. Russian Baltic fertilizers slowed down with the Orthodox Easter being a possible reason for it. Sentiment for next week is mixed since some scrap and grain parcels hit the market for May dates and might blow a bit of fresh air in it.

Period activity was revived mostly for vessels in the East, from Charterers looking to cover their backhauls. We heard 'Handy Heidi' (33,735 dwt, blt 2011) fixing high $13,000's from Sri Lanka, and rumours of a 40,000dwt new building fixing short period at $16,000 ex yard.

Pre-Summer blues on the horizon?

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Ocean Beauty	38,246	2012	Maptaphut	prompt	N. China	$14,000	cnr	
African Finch	37,520	2020	Putian	prompt	China	$13,000	cnr	via Aussie
Mookda Naree	30,162	2009	Manila	prompt	Indonesia	$10,500	cnr	salt via Aussie
Appaloosa	36,062	2013	SW Pass	prompt	P. Cabello	$12,000	cnr	grains
Aspri	33,371	2014	Port Arthur	prompt	EC Mexico	$17,500	Norvic	petcoke
Radius	36,976	2012	Skaw	prompt	Turkey	$14,500	JL	scrap
Izumo Hermes	37,301	2020	Canakkale	prompt	USG	$14,500	BAI	steels

Sale & Purchase

It is becoming more and more commonplace for sellers guide on price by mentioning 'best offers' or 'in line with market/recent sales'. And it's a convenient strategy, allowing sellers to still have access to firm prices, if that's the going rate, but perhaps also express acceptance of potential softening of values without openly suggesting so much. Not that the secondhand market is see-sawing yet. For sellers, things have been more clearcut and for a longer period; since around the holiday season, prices began to firm. On the other side of the equation, buyers are still trying to feel out the secondhand market and understand if firming prices are in line with the freight market or if softer values are becoming a possibility.

And as for the status quo, a good portion of ships are still wearing expensive price tags; for the most part, these ships are being targeted by believers in the market and those able to absorb such pricey assets. There are a number of vessels that have been circulating in the market (either for some time now or on-and-off) that offer better options for more calculated buyers. There is competition for both pricey as well as more affordable units, as buyers with both budget levels are lurking.

On the newbuilding front, Laskaridis Maritime based in Greece, has expanded its newbuilding program with six more Kamsarmaxes ex Chinese yards with an approximate value of around $220 mio. The vessels will comply with IMO III NOx and EEDI Phase 3 standards with delivery expected in 2026. Finally, Belships listed on the Oslo Stock Exchange, has expanded its newbuilding program with two Japanese Ultramaxes (64k)with expected delivery in 2028, reaching a total of 10 vessels ordered in Japan up until 2028.

In real action, the scrubber fitted “Frontier Unity” (181.4k, Koyo, Japan, 2012) was reported sold for $35 mio to undisclosed buyers. The “Star Paola” (115.2k, New Times, China, 2011) found a new home for mid $23s. The “Hl Ibt” (81.3k, Hyundai Samho, S.Korea, 2011) fetched mid $19s including a tc back at $16k/pd till June 2025. Finally, the “Asl Yangpu” (76k, Tsuneishi, Japan, 2002) changed hands for low $9 mio with no further details regarding buyers identity. Moving down the ladder to geared tonnage, the “Federal Island” (63.4k, Imabari, Japan, 2017) ended up with Turkish buyers for mid $32 mio. The “Archagelos Michael” (58k, Yangzhou, China, 2010) fetched high $12s. On an en bloc basis, the “Yi Long Shan” (56.6k, China Shipping, China, 2013), along with same age sister vessels “Wu Gui Shan”, “Fu Quan Shan” were reported sold for mid $15s mio each while the “Tai Ping Shan” (56.6k, China Shipping, China, 2011) was sold in the mid $13s. Greek buyers paid high $18s mio for the “Amira Miro” (55.5k, Mitsui, Japan, 2012) and the “Dayang Orient” (56.3k, Jiangdong, China, 2011) obtained $12.66 mio from unnamed buyers via auction. The “Ecoocean” (55.6k, Mitsui, Japan, 2011) changed hands for $18.2 mio while the “Ocean Glory” (56k, Mitsui, Japan, 2006) was reported sold in the low $13s mio. As far as Handies are concerned, the “Carlota Bolten” (37.4k, Yangzhou, China, 2015) ended up with Greek buyers for high $18s mio, while other Greeks snatched up the “Atlantic Laurel” (33.2k, Hakodate, Japan, 2012) for low/mid $15s. Finally, the ohbs “Graceful Gertrude” (33.2k, Shin Kochi, Japan, 2008) was reported sold for $12.5 mio to unnamed buyers.

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	
Frontier Unity	181,415	2012	Koyo/Japan		35	Undisclosed buyers	Scrubber fitted
Hl Harmony	179,655	2015	Dalian/China		43	JP Morgan	Tc back
Penelope T	180,201	2007	Koyo/Japan		23.8	Undisclosed buyers	
Star Paola	115,259	2011	New Times/China	mid	23	Undisclosed buyers	
Ymk Quartet	82,212	2021	Yamic/China	mid	35	Greek buyers	
Hl Ibt	81,398	2011	Hyundai Samho/S.Korea	mid	19	Undisclosed buyers	Incl tc back at $16k/pd till June 2025
Sammy	82,167	2012	Tsuneishi/Japan	low	24	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
Asl Yangpu	76,015	2002	Tsuneishi/Japan	low	9	Undisclosed buyers	
Aries Sumire	64,276	2020	Shin Kurushima/Japan	low/mid	36	Undisclosed buyers	
Federal Island	63,452	2017	Imabari/Japan	mid	32	Turkish buyer	
African Lion	66,721	2013	Mitsui/Japan	mid	24	Greek buyers	
Rui Fu An	56,578	2013	Jiangsu/China	mid/high	17	Undisclosed buyers	Electronic m/e
Archagelos Michael	58,015	2010	Yangzhou/China	high	12	Undisclosed buyers	
Pacific Integrity	56,100	2013	Mitsui/Japan		20.5	Greek buyers	
Amira Miro	55,598	2012	Mitsui/Japan	high	18	Greek buyers	
Ecoocean	55,636	2011	Mitsui/Japan		18.2	Undisclosed buyers	
Crowned Eagle	55,940	2008	Ihi/Japan	mid	16	Undisclosed buyers	Scrubber fitted
Ocean Glory	56,039	2006	Mitsui/Japan	low	13	Undisclosed buyers	
Atlantic Prism	39,172	2019	Shin Kurushima/Japan	mid	28	Undisclosed buyers	
Perseus Harmony	37,155	2020	Saiki/Japan	mid	29	Undisclosed buyers	
Voge Sophie	38,705	2019	Taizhou Kouan/China		26.6	European buyers	Ice 1c
Carlota Bolten	37,489	2015	Yangzhou/China	high	18	Greek buyers	
Sunrise	37,268	2009	Saiki/Japan		15	Undisclosed buyers	Ohbs
Atlantic Laurel	33,271	2012	Hakodate/Japan	low/mid	15	Greek buyers	
Graceful Gertrude	33,225	2008	Shin Kochi/Japan		12.5	Undisclosed buyers	Ohbs
Singapore	31,759	2002	Saiki/Japan	low	7	Undisclosed buyers	Ohbs

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