Three years ago, the last trading week of September saw Hong Kong's stock market tumble as the liquidity crisis at Chinese property giant Evergrande started rippling beyond the real estate sector. That shockwave extended across global markets, triggering a sell-off in Asia that reached European bourses, with futures indicating a sharp drop in New York markets. By the time Wall Street opened, the S&P 500 had already plummeted by 2.9 percent, closing down 1.7 percent – the steepest drop since May 2021. Commodities like iron ore and copper also slumped, reflecting concerns that the potential collapse of one of China's largest developers could choke off construction demand and weaken appetite for raw materials. Fears of a so-called "Minsky Moment" – a major collapse of asset values – loomed large, driving the CBOE volatility index, the "fear gauge," to its highest level in months.

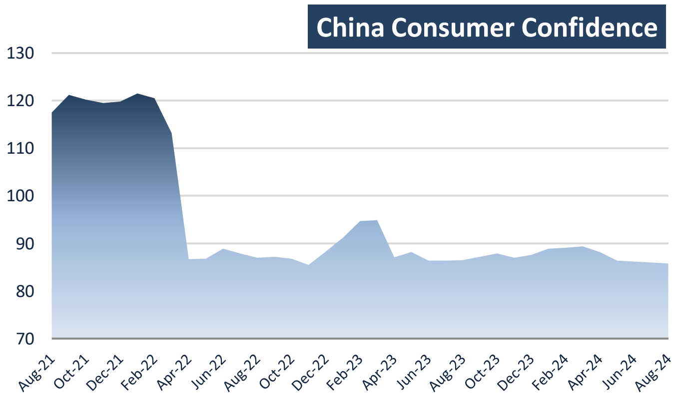
Fast forward to today, thirty-six months later, and while the drastic crash of a "Minsky Moment" hasn't fully materialized, China's property sector remains sluggish, still grappling with the aftershocks of Evergrande's near-collapse. Recent moves by the Chinese government underscore how precarious the situation remains. Last week, Beijing stepped up efforts to revive its struggling property market with fresh directives for commercial banks to slash mortgage rates, providing annual savings of 150 billion yuan (about 21.4 billion US dollars) for borrowers. Additionally, down payments for second home purchases were reduced in an effort to reignite property buying. According to Pan Gongsheng, governor of the People's Bank of China, rates on existing homes would be cut by 50 basis points, and down payments for second homes would match those for first-time buyers, signalling an aggressive stance to spur demand.

In tandem, several of China's largest cities loosened property restrictions, building on Beijing's biggest stimulus package since the pandemic. Guangzhou, the provincial capital of Guangdong, announced it would eliminate all homebuying restrictions, while Shanghai and Shenzhen, two of China's most important financial and tech hubs, relaxed rules on home ownership for non-locals. Both cities unveiled their policies just ahead of the week-long National Day holiday. These relaxed measures are designed to breathe life back into China's property sector, which has been in the doldrums for over four years.

As of October 1, non-local residents in Shanghai and Shenzhen can more easily purchase homes, as the threshold for eligibility has been lowered. Where buyers once needed to show three years of tax payments in Shanghai or five years in Shenzhen, the new rule requires just 12 months. Furthermore, both cities are cutting the capital gains tax on homes held for more than two years, down from the previous five-year rule, a move aimed at encouraging property transactions. First-time buyers in Shanghai will now only need a 20 percent down payment, reduced from 30 percent, while second-home buyers will see their down payment cut to 25 percent, down from 35 percent.

Transport authorities project that 1.94 billion trips will be made during this year's holiday week, a slight increase from last year and nearly 20 percent higher than 2019 levels.

As the National Day holiday kicks off, domestic investors are riding high, with mainland stock markets surging and closing the final trading day in bull territory. The holiday is traditionally a time of increased consumer spending, a key gauge of economic health in the world's second-largest economy. This year, however, the stakes are even higher, as analysts scrutinise whether President Xi Jinping's latest stimulus efforts can breathe new life into consumer sentiment and spending.



Source: NBS , Doric Research

Transport authorities project that 1.94 billion trips will be made during this year's holiday week, a slight increase from last year and nearly 20 percent higher than 2019 levels. According to Vice-Minister of Transport Li Yang, 80 percent of these journeys will be taken by car, with the remaining 20 percent by trains, buses, planes, and ships. Rail travel is set to play a significant role, with over 175 million passengers expected to use the network from Sunday to next Tuesday, marking Tuesday as the peak day with over 21 million journeys. Shanghai-based travel agency Trip.com predicts record-breaking tourism expenditures this week, thanks to reduced prices for hotels and flights. Meanwhile, state media outlets are enthusiastically reporting on "record" figures across various sectors, including cinema ticket sales, railway traffic, and road trips.

The expected surge in domestic tourism this week comes as China's broader travel activity for the first three quarters of 2024 has significantly increased. According to a top official from the Ministry of Culture and Tourism, China anticipates 4.29 billion domestic trips by the end of the third quarter, a 16.8 percent rise compared to the same period last year. Tourism revenues for the same period are also projected to climb by 17.1 percent year on year, reaching 4.32 trillion yuan (approximately $615.6 billion). Inbound passenger trips are also expected to grow sharply, up by 55.4 percent year on year, totaling 95 million.

Despite an anticipated surge in travel and the upbeat atmosphere, markets – including the dry bulk freight sector – are still awaiting a comprehensive view of China's holiday spending data. While the initial indicators of consumer confidence are positive, the sustainability of this optimism remains in question. The effectiveness of recent government stimulus measures, especially in revitalizing the property sector, will be key in determining whether this momentum can carry through the remainder of the year. Given China's pivotal role in global trade and commodity demand, dry bulk market will be watching these developments closely, looking for signals of sustained economic recovery.

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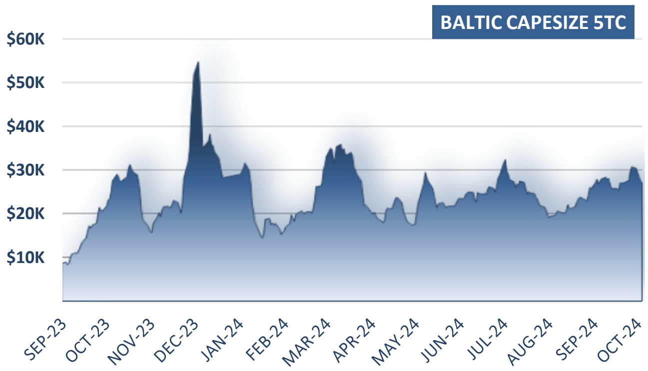
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Despite an improving outlook for the Chinese economy, the Golden Week holiday has slowed activity that had been gathering momentum the previous week, leading to a drop in the Baltic Capesize Average, which closed at $26,897—a 12 percent decline week-on-week.



Pacific

In the Pacific basin, prospects in the iron ore market have brightened following the Chinese government's broad economic stimulus package. Throughout September, iron ore prices had been on a downward trajectory, hitting multi-year lows by September 23. The dip was fueled by China's sluggish economic recovery, which created uncertainty in the steel market, resulting in reduced iron ore demand from steelmakers. However, on September 24, the Chinese government introduced fresh economic incentives that sparked a significant price rebound, with iron ore surging over 7 percent—the largest single-day gain in the past year. This uptick was driven by optimism that the stimulus would boost infrastructure projects and elevate steel and iron ore demand. The Capesize market had been tracking this positive sentiment, but the Golden Week holiday paused this rally. The Baltic C5 index, a key indicator of Pacific activity, dropped by 6.5 percent week-on-week to $10.73 per metric tonne.

Likewise, the time charter rate for the C10_14 route fell by 13.5 percent, closing at $25,934 daily. Notable fixtures included Rio Tinto covering a Dampier-to-Qingdao cargo at $10.80 per metric tonne for mid-October, while the 'Star Scarlet' was booked for a TRMT to Dung Quat voyage at $6.20 per metric tonne with Vale.

Atlantic

In the Atlantic, iron ore shipments from Australia and Brazil declined for the second consecutive week, totaling 27.6 million tonnes between September 23-29, a slight drop of 270,000 tonnes. Australian ports saw the most significant decline, with exports falling 1.5 percent to 19.1 million tonnes. On the main stage, the C3_ Tubarao/Qingdao Baltic index concluded in the red for the week. The leading Atlantic index stood at $27.095 per metric tone on ths Friday closing, or 2.7 percent higher Y-o.Y. The 'Star Lyra' secured a Tubarão opt. West Africa voyage at $28 per metric tonne, while Costamare reportedly took a TBN vessel for a similar route in early November at $27.25 per metric tonne. The transatlantic market also softened, with the C8_14 route dropping 18 percent week-on-week to $26,000 daily. Front-haul runs concluded at $54,063, down 7 percent week-on-week.

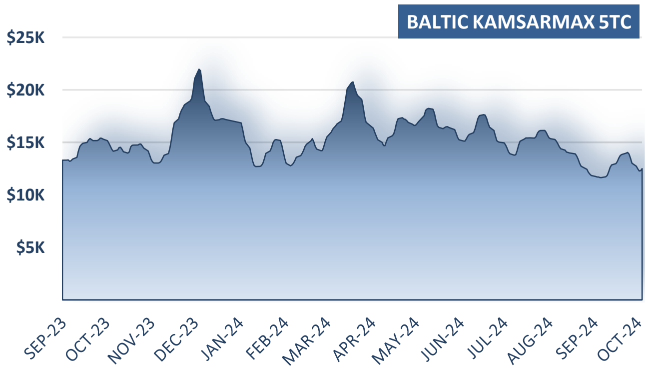
Period market activity remained muted, with few deals emerging. Market participants are expected to reassess period levels next week, after the end of the National Day holiday disruptions in Asia.

Despite an improving outlook for the Chinese economy, the Golden Week holiday has slowed activity that had been gathering momentum the previous week, leading to a drop in the Baltic Capesize Average.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	19-21 Oct	Qingdao	$10.80	Rio Tinto	170,000/10
Star Scarlett	TRMT	10-12 Oct	Dung Quat	$6.20	Vale	170,000/10
Star Lyra	Tub opt W.Afr	20-25 Oct	Qingdao	$28	Oldendorff	170,000/10
TBN	Tubarao	1-10 Nov	Qingdao	$27.25	Costamare	17,000/10

Panamax

The 40th trading week was heavily impacted by major holidays in China and several other countries, escalating geopolitical tensions, labor union strikes, and fiscal stimulus measures. Amid these factors, the P82 average index fell by around 4% week-on-week, settling at $12,496 per day.



Pacific

In the Pacific commodity news, China recently unveiled a comprehensive macroeconomic stimulus package aimed at boosting economic activity, which is expected to support coal consumption. Key measures include interest rate cuts, loan refinancing options, reduced reserve requirements for banks, capital injections, and relaxed deposit requirements for second-home buyers. Additionally, state-owned firms can now borrow up to 100% of the funds needed to purchase unsold homes from the central bank, while equity markets have been buoyed by liquidity support.

A significant goal of the package is to revitalize China's struggling property sector, which has suffered from oversupply and weak demand, leading to reduced dwelling construction. This, in turn, has weakened domestic steel demand and lowered steel prices, hurting the steel industry and causing a 10% reduction in steel production in August. Increased steel exports from China have further pressured global steel prices. If construction activity recovers, stronger domestic steel demand would likely boost demand for metallurgical coal. Furthermore, the stimulus package could lead to increased power demand, supporting coal-fired power generation despite growing renewable capacity. Additionally, a recovery in the construction sector would improve the cement industry's outlook, further increasing thermal coal demand, as cement production relies heavily on coal. On the fixtures front, despite major Golden Week holidays in China and other regions, the week started with some good activity, which helped contain the drop in rates. In fact, from Thursday, rates began trending upwards, with expectations of a slight bullish trend next week. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S.China Indo RV routes recorded losses of abt 1.4% and 1.1% respectively. On NoPac, the scrubber fitted 'Bulk Greece' (81,606 dwt, 2019) was reported at $13,000 basis delivery Busan for a trip back to Singapore - Japan with Messrs Cargill. On Australian rounds, 'Alpha Ethos' (81,277 dwt, 2017) fixed at $14,000 basis passing Okinawa for a run via Australia back to Singapore - Japan with Messrs Oldendorff. From Indonesian fixtures, 'RB Jordana' (81,535 dwt, 2016) was agreed for a coal run to the Philippines at $14,500 pd basis delivery Lumut with Messrs Oldendorff.

Atlantic

In the Atlantic commodity news, in September 2024, Brazil's soybean exports remained stable at 5.5 million tonnes, comparable to the previous year, while corn exports fell by 29.2%, according to the Brazilian grain exporters' association, Anec. Forecasts had initially predicted higher soybean and soymeal exports, but actual figures fell short. Meanwhile, Ukraine's grain exports for the 2024/25 season reached 10.65 million metric tons by early October, an increase from 6.68 million tons last season. This volume includes 6.2 million tons of wheat, 2.8 million tons of corn, and 1.3 million tons of barley. Ukraine has agreed to cap wheat exports at 16.2 million tons for the current season, though no restrictions have been placed on other commodities. In Argentina, grain exporters generated $2.48 billion in September, a 21% year-on- year increase, partly attributed to favorable trade conditions and global grain prices. The country remains a significant player in the global markets for processed soy oil, meal, corn, and wheat. On the fixtures front, the weak started with a slow tone across the area. The staple P6 route reversed on Thursday and despite some uninspiring fixtures reported for 1st half October dates, expectations are high for next week. The route settled at $13,432 pd a drop of 1.7% W-o-W. On one such run 'KM Shanghai' (80,545 dwt, 2014) was fixed at $16,250 plus $625,000 GBB basis APS East Coast South America with direction Singapore- Japan with Messrs Bunge. From the North, although not yet visible on the routes there is a feeling that the market has bottomed out backed by increased activity from the USG. The P1 transatlantic route recorded a rather steep drop of 11.4% concluding the week at $9,540 pd. The P2 fronthaul route observed a, milder, drop of 3.7% W-o-W, closing at $21,500 pd. Indicatively, 'Nord Aquarius' (82,375 dwt, 2022) was agreed at $24,000 basis Wilhelmshaven for a trip via U.S. East Coast and direction China with Messrs ST Shipping.

Amid holidays and geopolitical tensions period activity remained slow. Early in the week 'Admiral Reiwa' (82,026 dwt, 2021) was agreed at $15,800 for one year with Messrs Classic.

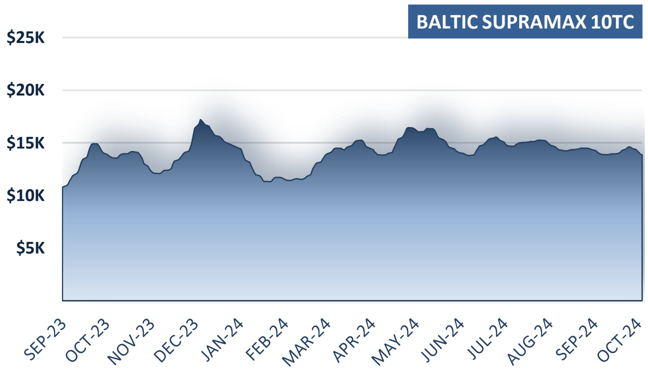
China recently unveiled a comprehensive macroeconomic stimulus package aimed at boosting economic activity, which is expected to support coal consumption.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bulk Greece	81.606	2019	Busan	04 Oct	Singapore - Japan	$13.000	Cargill	via Nopac - scrbr fitted
Alpha Ethos	81.277	2017	Okinawa	ppt	Singapore - Japan	$14.000	Oldendorff	via Australia
RB Jordana	81.301	2016	Lumut	06 Oct	Philippines	$14.500	Oldendorff	via Indo
KM Shanghai	80.545	2014	ECSA	11 Oct	Singapore - Japan	$16,250 + $625k	Bunge	
Nord Aquarius	82.375	2022	Wilhelmshaven	03 Oct	China	$24.000	ST Shipping	via USEC
Admiral Reiwa	82.026	2021	Quanzhou	06 Oct	ww	$15.800	Classic	1 year

Supramax

The Supramax segment faced challenges this week, with the BSI 10 TCA falling by 3.7% to close at $15,897. Activity in both the Atlantic and Pacific markets was subdued, especially early in the week, with limited fresh inquiries and rates generally slipping below last-done levels. Logistical disruptions added strain to the Atlantic market, while in the Pacific, holidays in China and Korea further contributed to the weaker sentiment.



Pacific

In the Pacific, the BSI Asia 3 TCA closed at $16,376, down by 3.2% from last week, with rates gradually declining over the course of the week. Despite some fixtures, the market remained relatively flat. The recent Purchasing Managers' Index (PMI) for China's steel industry brought a glimmer of optimism, as the index improved significantly to 49 in September, compared to 40.4 in August. The CFLP Steel Logistics Professional Committee (CSLPC) noted that domestic steel demand picked up during the month, with moderate growth in steel production and a slower decline in raw material prices. Steel prices recorded gains, and the sub-index of new steel orders increased to 47.2, up from 38.5 in August, indicating a gradual recovery in the steel sector that should support demand. On the fixtures front, the 'Bulk Castor' (66,624 DWT, 2015) secured a trip from Dalian to WC India via Indonesia at $14,300 daily. The 'Guo Hai Lian 98' (56,793 DWT, 2011), open Zhoushan, was agreed for a trip via the Gulf of Aden to the Mediterranean with steels at a decent $16,000 daily, a rate that is indicative of owners' belief that the Pacific market will remain stronger than its Atlantic counterpart during Q4, therefore pricing backhaul trips at a premium. In Southeast Asia, the 'Nordic BC Kiel' (55,947 DWT, 2010) secured a coal trip via Indonesia to China at $17,750 daily with delivery Pasir Gudang. The 'Sandpiper' (58,058 DWT, 2012) was fixed for a trip from Cebu via Indonesia to Southeast Asia at $15,500. Meanwhile, in the Indian Ocean, the 'Geostar' (61,508 DWT, 2011) fixed for a trip from Salalah to EC India at above $17,000 APS. The 'Ageri' (56,754 DWT, 2012) was reported at $14,500 with delivery Mesaieed for a sulphur trip to EC India. On backhaul employment, the 'Perth I' (56,781 DWT, 2010) secured a sulphur trip from Ruwais to Morocco at $10,000. From South Africa, the 'Pacific Award' (61,411 dwt, 2015) was fixed for a trip from Richards Bay to WC India with coal at $14,750 plus a $147,500 ballast bonus.

Atlantic

The Atlantic market also faced a tough week, with sentiment remaining weak throughout. The Mississippi River's low water levels exacerbated the situation, making barge transportation more expensive and further hindering grain exports from the U.S. The potential for disruption due to a dockworkers' strike added more pressure early in the week, but the strike was suspended on October 3rd, allowing for some recovery. From North America, the 'Ionic Smyrni' (56,025 DWT, 2013) secured a grain trip from SW Pass to EC Mexico at $16,000 APS. Meanwhile, the 'SSI Dominion' (63,850 DWT, 2024) agreed on a fixture from Altamira to WCCA with grains, fetching $26,000 APS. In the South Atlantic, activity remained underwhelming. The 'ASL Sakura' (63,667 DWT, 2024) scored $18,500 for a trip from San Lorenzo to WCSA with grains, while the 'Alonissos' (57,155 DWT, 2010) agreed on a trip from River Plate to the Baltic at $10,750 daily. The 'Kobayashi Maru' (60,397 DWT, 2019) was also fixed for a grain trip from Upriver Plate to Eastern Mediterranean at $17,500 with delivery WWR Upriver. The Continent-Mediterranean market saw some movement, though fixtures were mostly around last-done levels. The 'Star Omicron' (53,489 DWT, 2005) fixed from Ghent for a fertilizers trip via Ust-Luga to Aratu at $13,000 DOP, while the 'Jabal Hafit' (63,369 DWT, 2017) was fixed for a wheat trip from Liepaja to Durban at $15,750 with delivery passing Skaw. Further south, the 'Vienna' (58,736 DWT, 2009) secured a clinker trip from Bejaia via Djen Djen to Nouakchott at $14,250 APS, and the 'Aquaprosper' (61,208 dwt, 2015) was reportedly gone at $17,500 daily with delivery APS Garrucha for a trip to West Africa.

The period market saw some continued interest, albeit with cautious sentiment. The 'Beltokyo' (63,626 DWT, 2021) was fixed for 12 months from Qingdao at $16,000, while the 'Explorer America' (61,684 DWT, 2011) was concluded for 4-7 months at $15,000, basis delivery in Yeosu.

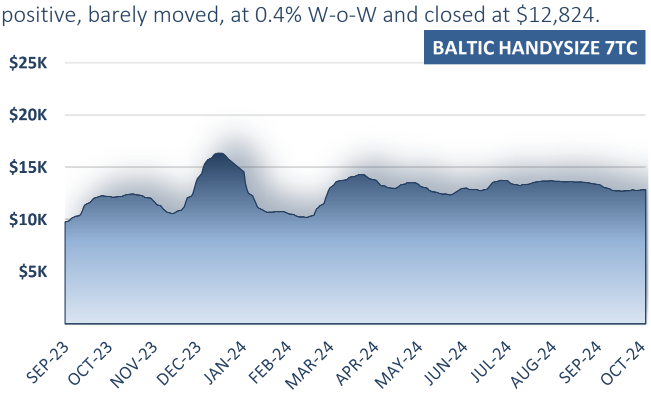
Logistical disruptions added strain to the Atlantic market, while in the Pacific, holidays in China and Korea further contributed to the weaker sentiment.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Guo Hai Lian 98	56.793	2011	Zhoushan	prompt	Med	$16,000	Chinaland	via Gulf of Aden
Geostar	61.508	2011	Salalah	prompt	EC India	$17,000	Allianz	
SSI Dominion	63.850	2024	Altamira	prompt	WCCA	$26,000	Swire	grains
Koyabashi Maru	60.397	2019	WWR Upriver	prompt	East Med	$17,500	Bunge	grains
Jabal Hafit	63.369	2017	Skaw	prompt	Durban	$15,750	Olam	wheat
Beltokyo	63.626	2021	Qingdao	prompt		$16,000	Viterra	period 12 months

Handysize

Holidays are stirring the pot for the Handysize.

The two big 'H's' are really messing with the market in the Handysize, 'Holidays and Hostilities'. Particularly this week both were in full force. Chinese Golden Week, Korean Foundation Day, Jewish New Year, German Unification Day, Gandhi Jayanti, just to name a few, were all this week. Add to that a 'Typhoon break' in Taiwan, along with Dockworker's strike in USA, and pretty much nothing really happened for the biggest part of the week. On the other hand, in the 'Hostilities' front, a never ending story seems to continue in Ukraine and Gaza, and this week expanded in the South Lebanon with Israel trying to clean up the neighbourhood, while Iran adding the 'extra spice in the pot' sending a vast number of ballistic missiles over to show that it 'cares'. And what a surprise, the Houthis also came to the party attacking one tanker and one bulker this week, just as if to show their presence if we forgot they are still around. The whole world seems to be in a crazy mood, like a pressure cooker ready to blow its' lid. If only the market was in the same mood. So far the lid is tight and staunch on the market. The 7 TC Average this week while positive, barely moved, at 0.4% W-o-W and closed at $12,824.



Pacific

In the Pacific, the usual trend with the market moving positively while in holidays repeated for yet another year. The 3 routes on average gained some more momentum adding 2.4% W-o-W. South East Asia market was rather active this past week with sentiment remaining relatively positive on the backing of 'peripheral' cargoes like concentrates and wood products popping up and the tonnage availability which remains tight. The spread in hire numbers between larger and smaller tonnage remains, but it is somewhat less prominent. Australian cargoes are in limited supply and covered from tonnage already positioned on the coast. We are hoping to see a more active book for the 2nd half of October here, if we want the market to climb higher. Sentiment for next week is rather positive. Further to the North, the market was expected to be quiet for the biggest part of the week due to the holidays, but once again activity was rather healthy. Levels also remained positive due to a tight prompt tonnage count. If only NoPac and Backhaul interest was a bit higher and the result on the market could have been even better. Sentiment for next week lingers between flatness and uncertainty. In the Indian Ocean and Persian Gulf market had another quiet and lacklustre week, with some signs of a 'heartbeat' felt towards the end of the week and mostly for good quality, large tonnage. We are hoping for a more steady flow of cargo from the region to sustain the small gains of this week.

Atlantic

In the Atlantic we noticed a continuation of last week again with the first 2 routes adding value and moving positively, only to get pulled back from the other 2 'major' routes. Again a negative total result for the 4 routes' average, losing 0.9% W-o-W. This week it was the USG that dipped the lowest, with the route losing $1,307 in just 5 days. Signs of erosion in the market appeared, with tonnage pilling up while cargo on offer came in trickles. Some brokers comment that there is a lack of cargo orders until mid-October. Sentiment for next week is rather negative. On the other hand ECSA although still in a downward spiral, some signs of the market bottoming out start to appear. A somewhat more steady flow of orders is allowing hopes to rise of a market gradually finding its footing. The tonnage list although still rather long, feels at least a bit more controllable for the days to come. Sentiment for next week is slightly more positive. In the Continent the week started with a positive liveliness which quickly died down when the realisation that prompt tonnage outweigh the cargo by some significant numbers. Scrap movements slowed down drastically and so did Russian Baltic fertilizers. Some blamed the general holiday spirit, but others feel the winter might have hit a bit too early. Sentiment for next week is flat, if not negative. On the other hand, in the Med we noticed the 'abnormality' of activity slowing down but rates managing to keep their levels, at least at the last done. As if Owners were playing a 'pick and choose' game with the smaller amount of cargo around, trying to find the best suiting for their needs. Something that obviously increased the nervousness of Charterers who also considered a possible further heating up of the hostilities in the East Med could disrupt their scheduling and willingly paid higher numbers to get things done. Sentiment for next week remains flat regardless all this.

Period interest was kept high. The 'African Lapwing' (39,757dwt, 2014blt) was trading a short period at $15,750 from Japan and the 'IVS Tembe' (38,672dwt, 2016blt) fixed 3 to 5 months from SE Asia at $16,000.

It feels that the market is getting pressure from all sides...

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Coretalent OI	31.669	2014	Melbourne	prompt	China	$15,500	Oldendorff	
Ariston Bulker	37.594	2020	Kandla	prompt	USWC	$14,500	cnr	steels via PG
Charles	37.193	2011	Galveston	prompt	Coatzacoalcos	$14,500	Norvic	
Aurelia	37.293	2012	Bourgas	prompt	USEC	$12,000	TAF	
Ithaca Patience	28.349	2010	Recalada	prompt	USEC	$11,000	Norden	agris
CS Jaden	38.101	2013	Gdansk	prompt	W. Africa	$16,000	EFE	grains

Sale & Purchase

The world's geo-political scene is being battered by territorial conflict, an under-performing Europe, and plenty of tug-of-war among political factions within a number of countries across the global. The elephant in the room may be the U.S. elections next month, which will certainly have an impact on all of the above. And with tensions rising in the Middle East, owners are cautious. A 'wait and see' approach/mindset is being adopted by more and more buying owners. There is still residue left over from the firm prices seen up until recently – although prices have not softened, they are somewhat flat, but are still too high to allow acquisitions to make sense. Faced with flat prices and tricky global developments, the mood is 'iffy'. Quite a few ships are being withdrawn from the market, some of them fixed on period business, perhaps a move to help tide them over as owners watch how things unfold in the months to come. Some owners may be pulling their ship as a result of somewhat flat secondhand prices, namely within the Handy and Supra sectors. The last 1-1.5 years has "spoiled" many sellers, who saw asset's 2nd hand values climb; any flattening, or worse yet, softening, will certainly trigger them to put their guard up. Older ships are enjoying yet another run, at least seen on the supply side of things. Older Capers are certainly seeing action, as they become a viable alternative to expensive, modern tonnage (both within their sector as well as the Kamsarmax size). Older Panamaxes are also garnering some interest; rather then splash out large amounts to acquire young(er) tonnage, some owners are turning their attention to mid-aged and older ships as a substitute. Additionally, we are seeing more and more mid-2000s built Supras in the market. Modern, large Handies continue to dot the horizon, as are '28K's. There is no shortage of high-quality Japanese blt ships (including Jpn-affiliated yards/designs) circulating in the market, from the large Handies mentioned above to Tess 58s and the larger ultras/K'maxes.

Faced with flat prices and tricky global developments, the mood is 'iffy'.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mineral Cloudbreak	205.097	2012	Hhic/Phlippines	mid	38	Chinese buyers	
Nord Magnes	179.546	2011	Hhic/Phlippines	mid	31	Chinese buyers	
Azure Ocean	180.184	2007	Imabari/Japan		24.6	Chinese buyers	
China Peace	174.413	2005	Sws/China	region	20	Chinese buyers	Bwts fitted
Oriental Navigator	172.940	1999	Nkk/Japan	region	12	Chinese buyers	
Kitaura	119.277	2012	Sanoyas/Japan		25	Greek buyers	Scrubber fitted
Tomini Nobility	81.093	2020	Taizhou Kouan/China		30.3	Undisclosed buyers	
Martha	81.811	2014	Tadotsu/Japan	xs	26	Greek buyers	Electronic m/e
Bright Gemini	82.073	2013	Tsuneishi Zhoushan/China	low	22	Undisclosed buyers	
Am Hamburg	81.792	2013	New Times/China		36	Chinese buyers	
Am Quebec	81.792	2013	New Times/China				
Lily Atlantic	82.171	2009	Tsuneishi/Japan		16.5	Greek buyers	
Golden Ruby	74.052	2014	Papavav/India		21	Undisclosed buyers	Ice class 1c
Dias	74.716	2001	Hudong/China	mid/high	6	Chinese buyers	
Seacon Athens	63.290	2019	Nantong/China	low	32	Chinese buyers	
Amis Miracle	62.601	2018	Oshima/Japan		34.35	Undisclosed buyers	
Lowlands Amstel	61.177	2015	Iwagi/Japan		26.5	Far Eastern buyers	
Louisiana Mama	58.097	2012	Tsuneishi Zhoushan/China		19	Indonesian buyers	
Sagarjeet	58.079	2009	Tsuneishi Zhoushan/China	low/mid	16	Indonesian buyers	
Kibali	57.260	2011	Stx/S.Korea		16.7	Vietnamese	Tender
Zen-Noh Grain Pegasus	54.958	2010	Oshima/Japan		15	Undisclosed buyers	
A Wisdom	53.503	2007	Iwagi/Japan		13	Undisclosed buyers	
Hb Golden Eagle	37.720	2020	Shimanami/Japan	mid	28	Undisclosed buyers	Ohbs
Yochow	34.398	2015	Namura/Japan		19	Undisclosed buyers	
African Egret	34.370	2016	Namura/Japan	mid/high	21	Undisclosed buyers	
Belle Plaine	35.485	2014	Qingshan/China	mid	16	Undisclosed buyers	Electronic m/e
Fatih	35.365	2011	Samho/S.Korea	region	15	Undisclosed buyers	
Maple Fortune	32.544	2010	Taizhou Maple/China		11	Undisclosed buyers	
Irie Iris	28.250	2012	Imabari/Japan	high	11	Vietnamese	
African Eagle	27.102	2003	New Century/China		6	Far Eastern buyers	Ohbs

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