China's National Day holiday, commonly known as "Golden Week," experienced a notable resurgence in tourism activity, reflecting strong growth in passenger travel across the country. Official data and reports from major Chinese travel platforms highlighted significant increases in both domestic and international travel. Bolstered by rising consumer confidence, this year's Golden Week witnessed a resurgence in spending across various sectors, including tourism, catering, and real estate, as mainland consumers responded positively to recent economic stimulus measures introduced in late September.

On the final day of the week-long National Day holiday, the Ministry of Transport (MOT) reported that over 278.76 million cross-regional passenger trips were made, marking a 5.2 percent increase compared to the same period in 2023. This figure also represented an impressive 24.8 percent rise compared to the same period in 2019, prior to the pandemic. Rail travel, in particular, saw a sharp uptick, with more than 18.52 million trips recorded, reflecting an 8.6 percent rise from 2023 and a 26.6 percent increase from 2019 levels. The MOT had earlier forecasted that total cross-regional travel during the Golden Week would reach 1.94 billion trips, with daily passenger volumes expected to reach 277 million, up 0.7 percent from 2023 and 19.4 percent from 2019. While official figures on total tourist trips and expenditure for the holiday were still pending, early indicators from Chinese tourism platforms underscored the substantial growth in activity.

This year's Golden Week came on the back of several policy initiatives aimed at revitalizing consumer confidence. China's consumer spending has been relatively sluggish since the pandemic, largely due to concerns over income stability and economic growth. Despite these challenges, domestic tourism spending during the holiday reached 700.82 billion yuan (US$99.30 billion), a 6.3 percent year-on-year increase, according to the Ministry of Culture and Tourism. However, per capita spending remained below pre-pandemic levels, coming in 2.09 percent lower than the same period in 2019. While total spending surged, the data pointed to a shift toward more cautious consumer behavior, with greater emphasis placed on experiences rather than material goods.

Meanwhile, global trade dynamics have shown signs of recovery, albeit with lingering uncertainties. According to the World Trade Organization (WTO), global merchandise trade experienced a 2.3 percent year-on-year increase in the first half of 2024, indicating a modest rebound after the downturn witnessed in 2023. This recovery is expected to continue into 2025, with the WTO forecasting global trade volumes to rise by 2.7 percent in 2024 and 3.0 percent in 2025.

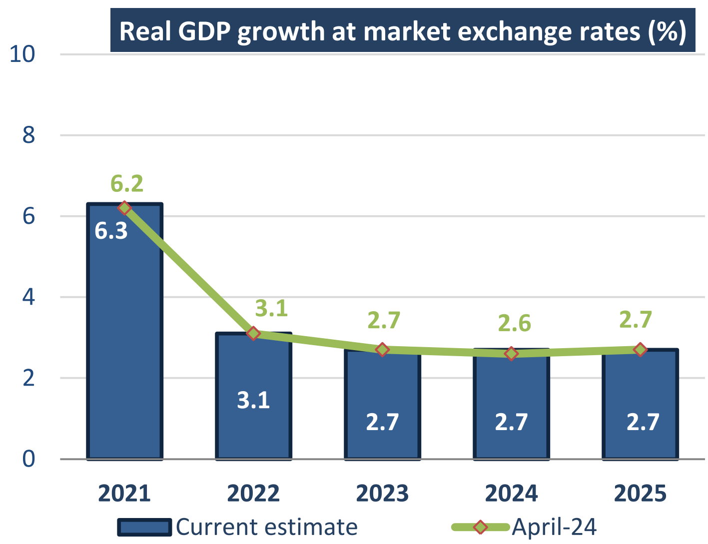
The easing of inflationary pressures has allowed central banks in advanced economies to reduce interest rates, which in turn is expected to stimulate consumer spending, drive investment, and support the gradual recovery of global trade.

Nevertheless, the outlook for global goods trade remains cautious, with the WTO revising its forecast for 2025 downwards. The organization now anticipates a growth rate of 3.0 percent for global trade for the following year, down from the 3.3 percent projected earlier this year. The revision reflects growing concerns over geopolitical tensions, regional conflicts, and policy uncertainty, which pose significant downside risks to global economic activity. The WTO's latest report highlighted the potential disruption to shipping and energy markets should the conflict in the Middle East escalate, given the region's critical role in global oil production.

In terms of trade value, the US dollar value of global merchandise trade remained flat in the first half of 2024, registering a modest 0.1 percent increase compared to the same period in 2023. This marks an improvement from the previous six months, which saw a 5 percent year-on-year decline. The overall trend in merchandise trade has shifted in a positive direction, with year-on-year growth improving from negative 8 percent in the third quarter of 2023 to positive 2 percent in the second quarter of 2024. This turnaround is partly attributable to the stabilization of global commodity prices, which had surged in the aftermath of the Ukraine conflict. According to the World Bank, global commodity prices were down 1 percent year-on-year in the first half of 2024, following a 23 percent decline in the second half of 2023.

Trade in agricultural products fell by 1 percent year-on-year in the first half of 2024, while trade in manufactured goods rose by 2 percent. However, trade in fuels and mining products continued to decline, falling by 7 percent during the same period. Within the manufactured goods category, most sectors experienced slight contractions, except for a few notable exceptions such as office and telecom equipment, which saw a 6 percent increase, and iron and steel, which recorded a 9 percent decline.

In the spot market for the forty-first trading week, the dry bulk market exhibited a similarly cautious tone, reflecting the broader global economic environment. Geared vessels saw minimal price movement, with rates largely drifting sideways. The Capesize sector, however, suffered significant declines, with rates dropping by double digits, a stark contrast to the Panamax segment, which managed a modest recovery. These developments suggest a cautious sentiment across the global dry bulk shipping sector, as market participants continue to navigate the broader economic uncertainties.



Source: WTO, Doric Research S.A

Contents

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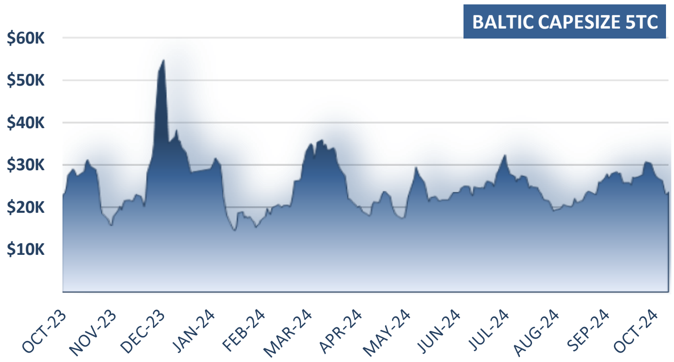
Capesize

Ahead of China's finance ministry unveiling detailed stimulus measures during a key news conference scheduled for Saturday, the Baltic Capesize Average continued its downward trend, closing the week at $23,509, marking a 12.5 percent drop compared to the previous week.



Pacific

In the Pacific commodity market, China's crude stainless steel production fell in September by 2.1 percent, or 70,300 tonnes, to a total of 3.29 million tonnes, according to a recent survey by Mysteel covering 43 stainless steel producers. This decline came after two months of production increases. All major stainless steel series experienced a contraction, with the 400-series showing the steepest decline of 6 percent from the previous month. On the pricing front, Dalian iron ore futures slipped on Thursday, erasing earlier gains due to uncertainty surrounding China's fiscal stimulus plans. Nevertheless, stronger seasonal demand for steel products helped to limit these losses. In terms of port inventories, Mysteel reported that imported iron ore stocks at 45 key Chinese ports totaled 151.1 million tonnes as of October 10, ending a three-week period of declining inventories. This slight increase of 530,100 tonnes, or 0.4 percent from the figures on September 26, occurred despite the slowdown in activity due to China's National Day holidays. In the spot market, the Baltic C5 index dropped by 6.5 percent week-on-week to $10.025 per metric tonne. Meanwhile, the time charter rate for the C10_14 route fell by 14 percent, closing the week at $22,241 per day. As for specific fixtures, FMG covered a 160,000-tonne 10 percent cargo from Port Hedland, scheduled for October 25-27, to Qingdao at $9.60 per metric tonne. Further south, the 'KSC TBN' was fixed for a 135,000-tonne 10 percent shipment from Richards Bay (November 3-12) to Boryeong at $20.50 per metric tonne.

Atlantic

In the Atlantic, Brazil's iron ore exports in September reached 36.9 million tonnes, reflecting a 7.6 percent increase from August and a 3.6 percent rise compared to the same period last year, according to Comex Stat, Brazil's foreign trade data platform. However, October began on a weaker note. Shipments of iron ore from 19 ports and 16 mining companies across Australia and Brazil fell for the third consecutive week between September 30 and October 6. These shipments dropped by 3.6 million tonnes, or 12.9 percent, to a total of 24 million tonnes, according to Mysteel's data. Both Australia and Brazil saw lower shipping volumes as mining companies completed their sales targets for the July-September quarter. In Brazil alone, shipments from nine ports dropped by 2.1 million tonnes, breaking a three-week growth streak. In the spot market, the Baltic C3 Tubarao/Qingdao index closed the week at $25.655, down by 5.3 percent from the previous week. Notably, the vessel 'Vittoria' (built in 2015) was fixed for a 170,000-tonne 10 percent cargo from Tubarao (November 20-30) to Qingdao at $25.65 per metric tonne, with RWE taking the fixture. The transatlantic market remained soft, with the C8_14 route dropping 14 percent on a weekly basis, settling at $22,384 per day. TKSW was heard to have covered their 180,000-tonne 10 percent cargo from Seven Islands (October 25-November 3) to Rotterdam at $8.75 per metric tonne. Front-haul rates also softened, with the route closing at $48,250 per day, a 10.7 percent decline week-on-week.

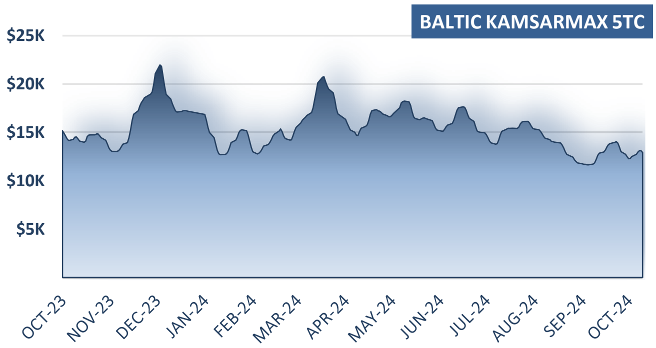
The forty-first trading week did see some increased period interest for both short and long-term contracts, but this interest did not translate into a substantial volume of concluded deals. The market continued to exhibit caution, with participants closely monitoring the evolving macroeconomic landscape and the potential impact of China's anticipated stimulus measures on the dry bulk sector.

The forty-first trading week did see some increased period interest for both short and long-term contracts, but this interest did not translate into a substantial volume of concluded deals.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Port Hedland	25-27 Oct	Qingdao	$9.60	FMG	160,000/10
KSC TBN'	R.Bay	3-12 Nov	Qingdao	$20,50	Kepco	135,000/10
Vittoria	Tubarao	20-30 Nov	Qingdao	$25.65	RWE	170,000/10
TBN	Seven Islands	25 Oct - 3 Nov	Rdam	$8.75	TKSE	180,000/10

Panamax

This week felt rather numb, with ECSA progressively losing some of last week's momentum, the North Atlantic lacking the cargo turnover to satisfy the accumulating tonnage and the Pacific perhaps holding the fort a bit better. Despite the P82 TCA concluding at 3.4% higher w-o-w and settling at $12,918 all the Friday Panamax routes carried a negative sign.



Pacific

In the Pacific commodity news, Australia's thermal coal exports surged in August, reaching their highest level in nearly four years. The total volume of thermal coal exports rose by 18.2% month-on-month (m-o-m) to 19.56 million tonnes (MMT), a 26.3% year-on-year (y-o-y) increase. This growth was driven by stronger demand in northern hemisphere markets, particularly Japan, where a late summer heat wave increased power consumption. Notably, the y-o-y growth was impacted by a delayed summer demand boost in Asia and a recovery in shipments after climate protests in July disrupted the Hunter Valley Coal Chain. Exports to Japan spiked by 38.4% m-o-m and 46.4% y-o-y, reaching 8.01MMT, the highest since August 2022. Shipments to China also saw significant growth, rising 23.2% m-o-m and 60.3% y-o-y to 6.29Mt. Taiwan experienced moderate increases, while exports to Korea dropped sharply by 60.6% m-o-m. Vietnam, Australia's only substantial growth market for thermal coal, recorded a slight decline y-o-y despite a m-o-m rise. This drop was partly due to increased demand for Australian coal from China. However, September saw a notable decline in exports. Vessel-tracking data showed a 16% m-o-m reduction in total shipments from the Port of Newcastle, the main hub for Australian thermal coal exports, though volumes were still 5% higher than the previous year. On the fixtures front, uncertainty persisted in the Pacific market this week, with varying chartering activity across regions. The North remained firm on Aussie and NoPac cargoes, but a growing tonnage list is raising concerns and leading to mixed outlooks. The South softened mid-week, though demand for Indonesian routes kept it relatively stable, with fluctuating rates and healthy cargo volumes. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 3.7% and 4% respectively. On NoPac, 'Hellenic C' (81,805 dwt, 2014) was reported at $12,500 basis delivery Zhoushan for a trip back to Singapore - Japan with Messrs Viterra. On Australian rounds, 'JY River'' (81,161 dwt, 2019) fixed at $15,500 basis Fuzhou for a run via Australia back to China with Messrs Richland. From Indonesian fixtures, 'Sea Gemini' (81,716 dwt, 2014) was agreed for a coal run to the Philippines at $16,500 pd basis delivery Limau with Messrs Cobelfret.

Atlantic

In the Atlantic commodity news, Brazilian soybean and corn exports are expected to decline in October compared to the previous year, while soymeal exports are forecast to increase, according to Brazil's grain exporters association, Anec. In the first week of October, Brazil exported 1.09 MMT of corn and 0.731 MMTof soybeans, as per customs data released on October 9. This comes after a decrease in September exports, where Brazilian soybean shipments fell by 4.5% y-o-y to 6.1 MMT, and corn exports dropped by 26.6%, totaling 6.4 MMT in the same period last year. Meanwhile, Ukraine's grain exports have seen significant growth in the 2024/25 season, reaching 11.4 MMT as of October 9, compared to 7.2 MMT over the same period last season, according to the Ukrainian agriculture ministry. The exported volume includes 6.62 MMT of wheat, 3.08 MMT of corn, and 1.45 MMT of barley. However, the Ukrainian government and farm associations have agreed to limit wheat exports to 16.2 MMT for the 2024/25 season to ensure sufficient local supplies. As of early October, traders have used about 41% of the agreed wheat export quota. On the fixtures front, this week in the Atlantic market, the North remained oversupplied, with weak demand leading to stagnant rates and a sideways direction. In the South, the ECSA market saw limited activity, though there were signs of optimism for November as fewer vessels may ballast to the area from what appears to be a rather balanced Pacific. The P6 route, which had started the week with high hopes, ended up falling short of expectations as the week progressed. Despite the negative Friday close the sentiment for next week appears to have an element of optimism. The route settled at $14,227 pd marking a more than decent weekly increase of 5.9%. On one such run 'SSI Excellent' (81,119 dwt, 2016) was fixed at $14,250 with retroactive delivery Haldia via East Coast South America to Singapore- Japan with Messrs Norden. From the North, the P1 transatlantic route recorded an increase of 1.7% concluding the week at $9,706 pd. The P2 fronthaul route observed a marginal drop of 0.1% W-o-W, closing at $21,473 pd. Indicatively, 'Tai Knight' (82,100 dwt, 2022) was agreed at $24,000 basis Gibraltar for a trip via U.S. East Coast and direction Singapore - Japan with Messrs Pacific Bulk.

Despite a modest rise in the freight market as expected after the Chinese holiday break, the FFA market did not follow suit, primarily impacted by confined activity in the Cape market. Unconfirmed rumors suggest that the 'Gita' (82,136 dwt, 2023) was fixed at $15,750, with spot delivery in Singapore, for a 10-14 month period with Messrs Cobelfret.

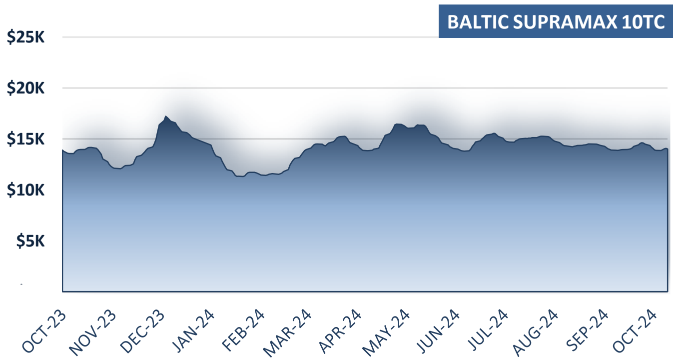
Brazilian soybean and corn exports are expected to decline in October compared to the previous year, while soymeal exports are forecast to increase, according to Brazil's grain exporters association, Anec.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Hellenic C	81,805	2014	Zhoushan	10-Oct	Singapore - Japan	$12,500	Viterra	via NoPac
JY River	81,161	2019	Fuzhou	12-Oct	China	$15,500	Richland	via Australia
Sea Gemini	81,716	2014	Limay	16-Oct	Philippines	$16,500	Cobelfret	via Indo
SSI E xcellent	81,119	2016	Haldia	26-Sep	Singapore - Japan	$14,250	Norden	via ECSA
Tai Knight	82,100	2022	Gibraltar	15-Oct	Singapore - Japan	$24,000	Pacific Bulk	via USEC
Gita	82,136	2023	Singapore	07-Oct	WW	$15,750	Cobelfret	10-14 mos

Supramax

The Supramax segment saw a week of mixed fortunes, as stronger demand in the Atlantic contrasted sharply with weakening fundamentals in the Pacific, highlighting a possible shift in dynamics. Overall, the market posted a slight increase this week, with the BSI 10 TCA closing at $16,063, up 1% from the previous week. Although the market showed some signs of improvement, overall sentiment remained mixed, with a visible disparity between the Atlantic and Pacific basins. This disparity was driven by stronger demand in the Atlantic, while the Pacific basin struggled with weakening fundamentals. Overall, fresh inquiries were limited, and tonnage availability kept rates under pressure.



Pacific

In the Indian-Pacific region, the BSI Asia 3TC closed at $16,819, down by a significant 5.1% from the previous week, reflecting the softening of rates in the region. Steel-related news emerged from India, where local industry leaders have called for higher tariffs on steel imports to protect domestic production from cheaper Chinese imports. This could affect future steel cargo demand in the region. Fixture-wise, the 'SSI Glorious' (56,733 DWT, 2012) fixed a trip from Tianjin to WC India at $15,500, while the 'Meghna Energy' (55,641 DWT, 2008) secured a trip from Dalian to Bangladesh at $16,500. In Southeast Asia, the 'Weco Holli' (61,275 DWT, 2022) fixed a trip from Koh Sichang to Taiwan at mid-$16,000s, and the 'BBG Guilin' (61,189 DWT, 2021) concluded a coal trip via Indonesia to Thailand at $20,500. From the Indian Ocean, the 'Peace Angel' (56,872 DWT, 2011) was fixed from Mongla via EC India to China at $8,100, while the 'Abram Schulte' (61,380 DWT, 2012) secured a trip from Mina Saqr to Bangladesh at $17,000. Further west, the 'Lindsaylou' (58,018 dwt, 2012), open Aqaba, made headlines as her owners secured lucrative employment for a trip with fertilizers via Eilat to India or China via Cape of Good hope at $24,000 daily for India and $22,000 daily for Far East. Lastly, from South Africa, the 'Al Jimi' (63,496 dwt, 2017) was fixed for a trip from Richards Bay to Pakistan at a lukewarm $16,000 daily plus $160,000 ballast bonus, reflecting the uninspiring market conditions in both the Indian and the South Atlantic oceans.

Atlantic

In the Atlantic, conditions were comparatively better with most areas holding close to 'last done' levels, while specific submarkets enjoyed an influx of fresh demand. Specifically, the US Gulf saw increased activity, with rates for transatlantic trips registering an improvement of 7.8% week-on-week according to the movement of the corresponding S4A_63 route of the BSI. On actual fixtures, the 'Tokyo Eagle Imabari' (61,225 DWT, 2015) secured a pellet trip from Chesapeake to UKC at $25,000 APS. In another fixture, the 'LMZ Phoebe' (56,733 DWT, 2011) fixed a trip from Mobile to the Baltic Sea at $19,000-$19,500. In the South Atlantic, steady activity continued with the 'Equinox Dream' (58,680 DWT, 2011) fixing from Antonina to Italy for grains at $16,000 APS Recalada, while the 'Guo Hai Lian 818' (56,786 DWT, 2011) secured a trip from San Lorenzo to WCSA at $20,000 DOP. Across the pond, the 'Ultra Diversity' (63,490 DWT, 2017) was fixed for a scrap trip from Southampton to Egypt at $17,500. Meanwhile, the Mediterranean saw the 'Hony Future' (56,689 DWT, 2012) secure a trip from Iskenderun via the Gulf of Aden to China with bauxite at $15,000 daily.

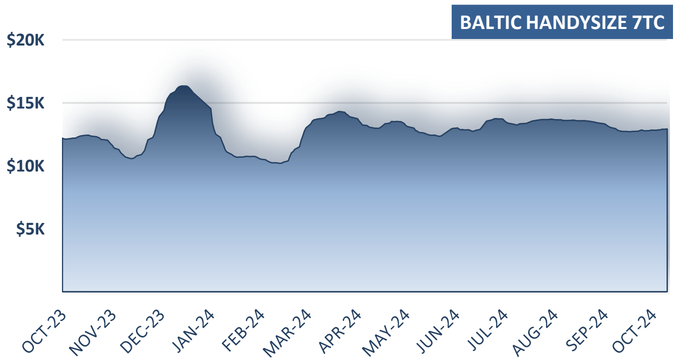
The period market showed steady interest, with the 'Clipper Isadora' (63,000 DWT, 2016) fixing for 4-6 months at $19,000 DOP Caldera, Costa Rica, and the 'Port Tokyo' (63,475 DWT, 2019) reported on subjects for 6-8 months at $17,800, basis delivery Zhoushan. While interest in period charters remained, the market sentiment was cautious, with rates fluctuating depending on delivery area.

The Supramax segment saw a week of mixed fortunes, as stronger demand in the Atlantic contrasted sharply with weakening fundamentals in the Pacific, highlighting a possible shift in dynamics.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
SSI Glorious	56,733	2012	Tianjin	prompt	WV India	$15,500	cnr	
Mehgna Energy	55,641	2008	Dalian	prompt	Bangladesh	$16,500	cnr	
Weco Holli	61,275	2022	Koh Sichang	prompt	Taiwan	mid $16,000s	cnr	
BBG Guilin	61,189	2021	Kauswagan	prompt	Thailand	$20,500	cnr	coal via Indo
Peace Angel	56,872	2011	Mongla	14-17 oct	China	$8,100	Allianz	i.ore via EC India
Abram Schulte	61,380	2012	Mina Saqr	prompt	Bangladesh	$17,000	Panbulk	
Lindsaylou	58,018	2012	Aqaba	prompt	India or F.East	$24,000 or $22,000	DSW	ferts via CoGH
Al Jimi	63,496	2017	Richards Bay	prompt	Pakistan	$16,000 + $160k bb	wbc	
Tokyo Eagle Imabari	61,225	2015	Chesapeake	prompt	UKC	$25,000	PCL	pellets
LMZ Phoebe	56,733	2011	SW Pass	14-16 Oct	Varna	$19,500	Aries Bulk	coal
Equinox Dream	58,680	2011	Recalada	prompt	Italy	$16,000	Viterra	grains
Guo Hai Lian 818	56,786	2011	San Lorenzo	prompt	WCSA	arnd $20,000	cnr	
Ultra Diversity	63,490	2017	Southampton	prompt	Egypt	$17,500	Norton	scrap
Hony Future	56,689	2012	Iskenderun	18-Oct	China	$15,000	Pegasus	bauxite via Gulf of Aden
Clipper Isadora	63,000	2016	Caldera	prompt		$19,000	Oldendorff	4-6 mos period
Port Tokyo	63,475	2019	Zhoushan	prompt		$17,800	cnr	on subs for 6-8 mos period

Handysize

Rock you like a Hurricane, Handysize.
Back in 1984 Scorpions were releasing their 9th album of rock songs and among them was the one mentioned above. The raw, animalistic language represented the group's most base desires, which has pretty much nothing to do with the Handysize market right now, but this past week was overly related with hurricanes and it was the only thing I could think of. Atlantic Ocean was hit from them, both on the West and the East. Talk about global warming and climate change! 'Milton' and 'Kirk' took the best out of the whole North Atlantic and managed to upset shipping schedules all around, let aside the casualties they both left behind. Add to that the 'numbness' of the post-holiday hangover in the East and you pretty much sum up the whole market this past week. A lacklustre sideways moving market with the 7 TC Average moving slightly positively again with a 0.8% W-o-W change closing at $12,925. A somehow interesting point is that today the market is at the closest distance it has been the whole year from the 2023 one. Today is only $664 dollars apart. Obviously you can reach the same point from two different directions, this year sliding since August and last year climbing since September.



Pacific

In the Pacific, the momentum of the previous week spilt over this one, especially early in the week, with the market moving slightly positively. We are balancing on a very thin line here, but the 3 routes on average gained some more ground adding 0.9% W-o-W. In South East Asia a tight tonnage supply managed to keep the market balanced, although Australian cargoes were quieter than expected, especially earlier in the week. Some spot requirements towards the Indian subcontinent gave a way out for prompt tonnage and also kept the levels very close to the last done. The week closed with more cargo being pushed in the market for end October dates from Australia, something that kept the sentiment for next week rather positive. In the North, the market started the week like anyone who is dragged out of a party. Slow and heavy footed, as if the activity of the previous week exhausted everybody. A lack of cargoes created a somehow weaker environment and left Owners wondering what is going on. Backhaul cargoes were somewhat quiet this week but still paying healthy levels for trips back to the Atlantic. Sentiment for next week remains flat. In the Indian Ocean and Persian Gulf market some more activity popped up after the Asian holidays and added some flavour to the usual dull 'stew' of the previous weeks. But we need a lot more than just flavour to get off the ground.

Atlantic

In the Atlantic as mentioned earlier, hurricane disruptions was mostly the name of the game. While the 4 routes' average turned around and inched 0.7% higher W-o-W, the aftertaste was that market was rather stagnant in most areas with 2 out of those 4 routes moving negatively and the 3rd one closing the week with the foot on the brakes. For another week the USG dipped lower, something that was expected and logical considering 'Milton' was out and around the whole Gulf. The list of ships available, although a tad smaller, still is quite long compared to the list of cargo on offer. The fundamentals don't leave a lot of space for better days ahead, maybe small movements in either direction. On the other hand ECSA changed direction for good, showing positive momentum after quite some time. While Charterers are holding to their ground, Owners are pushing hard for higher rates, knowing that a tight supply of vessels will win at the end of the day. Charterers are trying to play the "river draft is low, cutting size, Supramax tonnage competing" but we think this will prove a very short sighted bluff, especially if the supra market moves further up. Sentiment for next week is again slightly more positive. In the Continent the week proved to be as negative as we were expecting last week. A long tonnage list and a short cargo list on the other side had the Owners competing for a handful of orders, and the rates on the slide. Russian fertilizers from the Baltic were in a fairly good supply, but rates here too are on the slide. Sentiment for next week is rather negative. On the other hand, the activity and rates in the Med kept rather stable allowing Owners to aim for somewhat higher numbers, but resistance from Charterers seemingly does not yet allow that. Some pressure is building up in the West Med since the slow Continent market is not pulling the ships towards there but instead makes them compete for cargoes out of Bl. Sea. Sentiment for next week remains flat.

Period interest was on the rise. We heard of 'AC Amity' (32,752dwt, 2013blt) fixing a 3 to 5 month period within Atlantic at $11,500 from Tunisia.

Even Harry Kane was hit from the 'Greek' Hurricane.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Federal Prime	42,696	2023	Kinuura	prompt	Japan	$13,000	cnr	via Vietnam
Eucalyptus	36,896	2019	Vietnam	prompt	Med	$14,000	cnr	for 75d/bal $17000
Danny Boy	28,386	2005	Belawan	prompt	Abidjan	$11,000	cnr	bgd rice via Myanmar
Jasmund	39,234	2015	Fairless Hills	prompt	Spore-Japan	$20,000	cnr	
Hamburg City	39,513	2020	Laz. Cardenas	prompt	Spore-Japan	$14,750	Oldendorff	concs via WC Canada
Orient Tide	36,009	2010	Barranquilla	prompt	Continent	$13,000	Pioneer	coal
Global Fortune	33,701	2011	Skaw	prompt	Nigeria	$12,750	NMC	grains via Riga

Sale & Purchase

In recent weeks, secondhand prices in some segments have tempered. It remains to be seen how long this trend lasts. And while many are (somewhat) pessimistic in their outlook for the market moving forward, there is still relative activity and appetite, much of it out of the Far East and for mid-aged and older Supras and Handies.

This strategy of targeting older (and therefore cheaper) ships appears popular among those looking to gain entry or expand their presence. There are plenty of sales candidates, spanning the entire size gamut and age range. Prices are softer/softening for older ships, although there are signs of sliding values for mid-aged and younger ships as well. Sellers, spoiled by the firm secondhand market seen over the last 1-2 yrs, are left to either soften their stance on price expectations or pull their ships from the sales shelves, depending on how keen they are to sell. The truly keen sellers are there to face the market (and perhaps sell before prices drop further), while lukewarm sellers either stick to their guns (asking for unattainable levels) or withdraw. Formerly firm prices coupled with growing geopolitical unrest have had some players on the fence.

Just a few weeks ago, a portion of shipowners were stand-offish about making purchases, as the market had not yet shown signs of waning prices; back then, many felt prices were too high to justify a buy. But now, as we see prices softening (or at the very least, flat), some are revisiting their former plans to purchase, especially if the slide continues. Unremarkable freight rates have been with us for some time (even with firmer prices), so lower prices rather than higher hire rates could be an impetus to buy.

To illustrate the slide in prices (namely for older vsls as mentioned above), this week saw the Pmax 'Glory'(76.5k, Tsuneishi Japan, 2005) reported sold for region $11mio; compared to the 'Bravery' (76.6k, Imabari, 2004) sold for $12.5 mill in May. For Supras, the 'NPS Mosa' (53.5, Iwagi, 2007) has been reported sold in the high $12s mio, whereas back in June the ' Tai Hunter (55.4k, Oshima, 2007) had gone for $14.5 mio.

Sellers, spoiled by the firm secondhand market seen over the last 1-2 yrs, are left to either soften their stance on price expectations or pull their ships from the sales shelves, depending on how keen they are to sell.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Stella Hope	180,007	2016	Dalian/China		47.5	Genco	Bwts fitted
Sealeader II	180,099	2011	Qingdao/China		28	Chinese buyers	Bwts fitted
Sg Express	180,157	2009	Dalian/China		27	Undisclosed buyers	SS due 11/24
China Peace	174,413	2005	Sws/China	region	20	Chinese buyers	Bwts fitted
Oriental Navigator	172,940	1999	Nkk/Japan	region	12	Chinese buyers	
Azalea Island	106,445	2007	Oshima/Japan		15	Chinese buyers	
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
Glory	76,508	2005	Tsuneishi/Japan		11	Chinese buyers	Bwts fitted
Beechgate	63,449	2019	Iwagi/Japan	mid	35	Bangladeshi buyers	Eco
Nord Adriatic	61,254	2016	Iwagi/Japan	low	29	Bangladeshi buyers	Eco
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	
Nps Mosa	53,556	2007	Iwagi/Japan	high	12	S.Korean buyers	
Hb Golden Eagle	37,720	2020	Shimanami/Japan	mid	28	Undisclosed buyers	Ohbs
Blue Dragon	38,238	2011	Imabari/Japan	low	15	Undisclosed buyers	SS due 01/25
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	
Kefalonia	28,742	2009	Imabari/Japan		10.5	Undisclosed buyers	Ohbs

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