DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

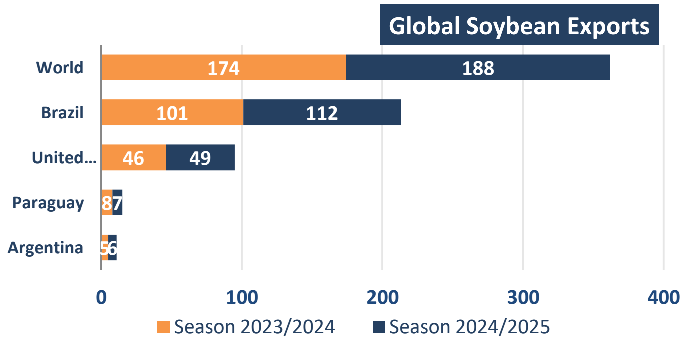
Friday, 22 November 2024

The Baltic Dry Index (BDI) ended the week at 1,537 points, with all segments remaining in the red. Traditionally, this time of year witnesses bullish sentiment, often characterized by surging rates and a hunt for market peaks. However, the current landscape tells a different story, with market dynamics under pressure and seemingly searching for a floor. Against this backdrop, the Panamax segment bore the brunt of the downturn, closing the week with an average daily time charter equivalent of $9,747. This marks the lowest level for Panamaxes since August 2023, underscoring the challenges faced by these versatile workhorses of the dry bulk sector.

The Panamax market struggled throughout the forty-seventh trading week, as weak demand and subdued trading activity continued to weigh on rates. Early in the week, the P6_82 route, which represents delivery in Singapore for an Atlantic round voyage, fell below the $10,000 mark, closing at $9,950 daily on Monday. Meanwhile, the Pacific index (P3A_82), reflecting Pacific round voyages, opened at $12,346 daily. As the week progressed, both basins faced downward pressure, with reports of limited fixtures across key routes. By week's end, the Pacific index managed to retain a five-digit figure, closing just shy of $11,000 daily. In contrast, the Atlantic index saw deeper declines, ending the week at $8,828 daily, with rumors of a grain house fixing a quartet of Kamsarmax vessels at an APS-equivalent of $8,500 on the P6 route. This steep drop underscores the extent of the challenges facing Panamax units, as a lack of fresh inquiries continues to undermine sentiment.

China's soybean import data provides insight into the broader market dynamics influencing dry bulk demand. During the 2023/24 marketing year (October to September), China imported a record 104.75 million tonnes of soybeans, up by 7.6 million tonnes compared to the previous season. This growth was largely driven by a significant shift in sourcing patterns. Brazilian imports surged by 14.58 million tonnes year-on-year to 77.32 million tonnes, accounting for 73.8 percent of total imports, up from 64.6 percent the previous year. At the same time, US soybean imports fell by 5.82 million tonnes to 20.92 million tonnes, reducing their share of total imports from 27.5 percent to just 20 percent. China's increased reliance on Brazilian soybeans reflects both competitive pricing and ample supply. Brazil's record exports have allowed China to secure soybeans at favorable rates, while improved weather conditions point to a bumper harvest of 169.5 million tonnes for 2025, further reinforcing Brazil's dominant position.

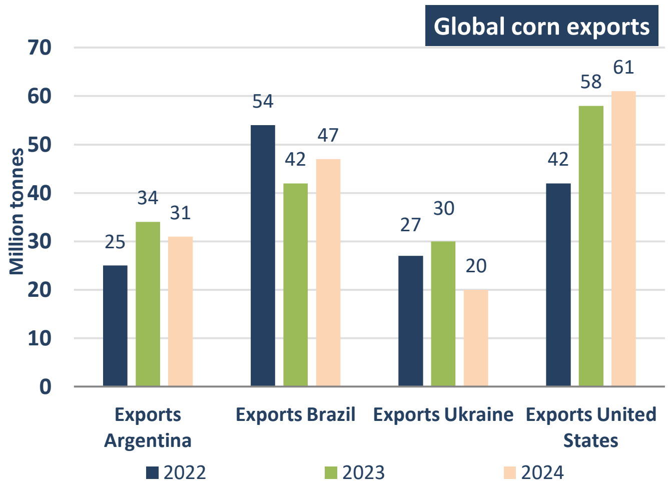
Despite these record imports, China has recently accelerated its purchases of US soybeans, likely as a hedge against geopolitical risks. With concerns about US-China trade tensions on the rise, Chinese buyers are stockpiling US soybeans in anticipation of potential disruptions. However, barring major geopolitical shifts, China's dependence on Brazilian soybeans is expected to persist. The combination of record-high Brazilian exports and slower economic growth in China limits the scope for significant increases in US shipments to the region, according to the LSEG.



Source: LSEG, Doric Research

Corn markets exhibited similarly mixed trends, with stark regional contrasts in trade flows. US corn exports started the 2024/25 marketing year strongly, with September-October shipments totaling 7.42 million tonnes, the highest in five years, according to the LSEG. This surge was driven by robust demand from key markets, including Mexico, Colombia, and Japan. However, exports to China were negligible, reflecting weak Chinese demand for imported corn. In contrast, Brazil's corn exports have been severely impacted, with March-October shipments totaling just 25.08 million tonnes, a 27 percent year-on-year decline. The fall in Brazilian exports is attributed to reduced production following drought-related crop losses and the absence of Chinese buyers.

China's muted demand for corn highlights broader shifts in global trade dynamics. With record domestic production and a relatively stagnant consumption growth rate, China's import requirements have diminished significantly. Brazil, once a key supplier, has shipped less than one million tonnes of corn to China since March, compared to 10.7 million tonnes during the same period last year. The country's corn export projections for the 2023/24 marketing year have been revised downward to 41.6 million tonnes. On the other hand, Argentina has emerged as a bright spot in the global corn market, with March-October shipments totaling 24.95 million tonnes, a 33 percent year-on-year increase. Strong export performance has boosted Argentina's projected corn exports for 2024/25 to 33.68 million tonnes, up by 8.4 million tonnes from the previous season. Meanwhile, Ukraine has shown resilience in its corn export performance, despite ongoing geopolitical and logistical challenges. October shipments reached 1.43 million tonnes, bringing the 2024/25 total to 20.41 million tonnes. However, this represents a sharp decline from last season due to lower inventories and reduced production. These regional disparities in corn exports underscore the complexities of the global grain market, where localized production issues and shifting trade relationships continue to reshape supply chains.



Source: LSEG, Doric Research

With these dynamics at play, the outlook for staple grains remains lackluster, with subdued Chinese demand and evolving global trade patterns weighing heavily on the dry bulk market, particularly the Panamax segment. While US and Argentine exports offer some resilience, sharp declines in Brazilian shipments and limited Chinese imports continue to pressure demand. As the grain trade navigates these headwinds, freight rates are expected to remain constrained in the near term, with recovery hinging on improvements in global economic stability and a recalibration of commodity flows.

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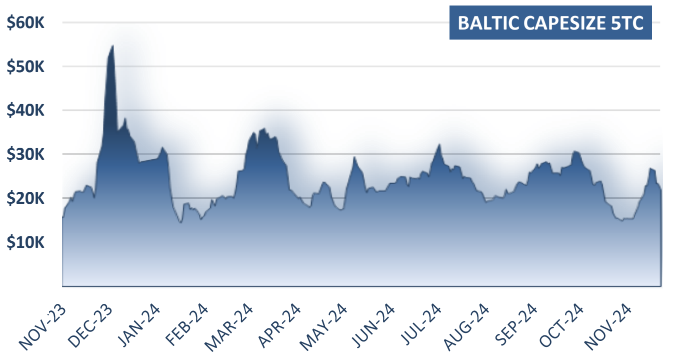
Capesize

Iron ore futures fell on Friday amid a risk-off sentiment across financial markets, driven by the intensifying Ukraine-Russia conflict. However, they remained on track for a weekly gain, supported by solid demand. According to Goldman Sachs analysts, the recent rise in Chinese steel production could be a sign of front-loading manufacturing and exports ahead of potential U.S. tariffs next year. Despite this, the Baltic Capesize Index saw a sharp decline, trading 18.6% lower week-on-week (W-o-W) and concluding at $21,778 per day.



Pacific

In the Pacific, China's run-of-mine iron ore production totaled 871.5 million tonnes from January to October, a 2.8% year-on-year increase, according to the National Bureau of Statistics (NBS). October's output reached 86.4 million tonnes, up 4.4% from September but slower than September's 12.4% rise. The production growth was stable year-on-year, with most regions, except Liaoning province, contributing to the output. Meanwhile, imported iron ore stocks at China's major 45 ports, tracked by Mysteel's weekly survey, rose for the second consecutive week to 153.2 million tonnes as of November 21, a modest increase of 0.3% from the previous week. On a year-on-year basis, the port stocks were up by 35%. In the spot market, the Baltic C5 index softened by around 14% W-o-W, closing at $9.960 per metric tonne. On a time charter basis, the C10_14 route ended the week at $23,337 per day, marking a 23.3% decline compared to the previous week. Notable fixtures included Rio Tinto covering their 170,000/10 stem from Dampier 8-10 Dec to Qingdao at $10.45 per metric tonne, while FMG paid $10.25 per metric tonne for the same route. Looking ahead, stainless steel exports declined for the second consecutive month in October, following a peak in August. Analysts attributed this to seasonal demand slumps in global markets, which have dampened traders' and end-users' purchasing activity, raising concerns for the year ahead.

Atlantic

In the Atlantic, the total volume of iron ore dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil, tracked by Mysteel, fell for the second straight week, decreasing by 853,000 tonnes, or 3.2%, to 25.6 million tonnes during the week of November 11-17. The reduced shipments from Australia were the primary driver of this decline. In the spot market of the Atlantic, the North remained subdued, with the Baltic C9_14 index closing at $40,969 per day, down 13.2% W-o-W, while the Baltic C8_14 index dropped by 18.3% to $22,000 per day. Mercuria is reported to have fixed Cape Iris (181,403 dwt, 2012) for 170,000/10 Kamsar to Qingdao 6/10 December in the region of $24.00. Similarly, the C3 Tubarao/Qingdao index traded lower by 9.3% at $23.375 per metric tonne. NYK fixed their 180,000/10 stem from Itaguai 16-18 Dec to Qingdao at $24.40 per metric tonne. TKSE is reported to have fixed a NYK TBN for 180,000/10 Saldanha Bay to Rotterdam 15/24 December at $9.70 per metric tonne.

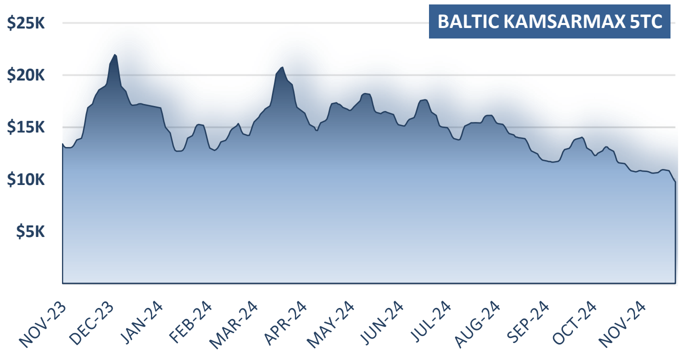
There has been limited activity in the period market, with very little information emerging.

Imported iron ore stocks at China's major 45 ports, tracked by Mysteel's weekly survey, rose for the second consecutive week to 153.2 million tonnes as of November 21.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	8-10 Dec	Qingdao	$10.45	Rio Tinto	170,000/10
TBN	Port Hedland	4-6 Dec	Qingdao	$10.25	FMG	160,000/10
Oriental Express	Freetown	6-10 Dec	Qingdao	$23.30	SinoAfrica	180,000/10
NYK TBN	Itaguai	16-18 Dec	Qingdao	$24.40	CSN	180,000/10

Panamax

At times, the Panamax market mirrors the myth of Sisyphus, punished to eternally push a boulder uphill only to watch it roll back down each time. This week, the P82 TCA concluded at 9,747 daily (last time we observed the same value was in August 2023), marking a 10.6% drop w-o-w.



Pacific

In the pacific commodities news, China's coal imports are expected to decline due to a warmer winter and high stockpiles at coastal utilities. Reduced heating needs and a closing price gap between imported and domestic coal are diminishing demand. Thermal coal imports dropped by 5.6% m-o-m in October, driven by robust domestic production and weaker arbitrage opportunities. Indonesian and Australian coal imports fell, particularly for mid-calorific grades, while imports of Russian coal also dipped amid limited demand for higher-priced varieties. China's metallurgical coal imports decreased by 7.1% m-o-m in October, reflecting weak steel industry demand and soft domestic steel prices. Although Australian met coal imports surged by 21.7%, volumes from Mongolia, the U.S., and Canada declined. Expanding Mongolian rail infrastructure has bolstered imports, but weak market conditions and competitive domestic supply continue to challenge seaborne met coal trade. In the spot arena the market in the Far East experienced a bearish momentum across major routes. NoPac and Aussie certainly were stripped of cargo and the available tonnage armada emanated a Black Friday frenzy feeling to charterers. The P3 route experienced a double digit descent of circa 12% lading at $10,989 pd. The better than BKI, 'Pedhoulas Rose' (82000 dwt, 2017) obtained $12,000 pd from CJK for No Pac Iron Ore haul. From "Down-Under" the 'Yasa Falcon' (81488 dwt, 2012) agreed a tick below $10,000 from CJK for the usual coal haul via E. Aussie to India. Indonesia was also under pressure as China continued stockpiling, while in the Atlantic, the ECSA market repeatedly disappointed prompt tonnage, forcing owners to forgo long ballast options and accept available bids. 'Eljah' (81,838 dwt, 2011) from Hong Kong agreed $10,000 for the indo coal round trip for account of Topsheen.

Atlantic

In the Atlantic commodity news, China imported 104.75 MMT of soybeans during 2023/24 (October/September), 7.6 MMT above the previous season, according to the Customs data. U.S. soybean exports surged in October, with 6.25 MMT shipped to China amid increased sales driven by low domestic soybean meal prices and geopolitical uncertainty following Donald Trump's election. However, record Brazilian exports and China's economic slowdown have capped demand for U.S. soybeans. China's imports from Brazil dominated October, while U.S. shipments have seen intermittent increases due to strategic stockpiling amid trade tension fears. Meanwhile, Russia's coal production is at multi-year lows due to falling exports. Thermal coal output dropped sharply, though higher metallurgical coal production has partially offset the decline. Key Russian producers like Suek reported significant output decreases, reflecting broader market weakness and reduced global demand for Russian thermal coal. Given the aforementioned prolific Chinese soya stockpiles, expecting ECSA exports to China to substantially improve the P6 route would be rather ambitious. In this vein, the P6 lost 12.4% and settled at $8,928. Bunge ordered a-la TGIF 3-for-all and booked 3 Kamsarmaxes on APS basis with end November ETA ECSA at mid $12k's and mid $250k to very low $13k's and low $300k's levels. One of these was the 'Generosity' (83,480 dwt, 2011) at $13,000+$300k. In the North Atlantic some minor activity was noted however with the state of the ECSA submarket any glimmer of hope was faded by the end of the week. The P1_82 and P2_82 decreased by 9,8% and 8,6% respectively settling at $8,747 and $15,850. The Athina II (82,014 dwt, 2015) from Aarhus fixed a coal haul via USEC to India at very low $17,000 level for Messrs. Bainbridge. On the T/A front the blood is circulating on the Parana and Rio de la Plata, with the 'Zheng Fan' (87,052 dwt, 2005) agreeing to $12,600 pd for a grain trip with APS delivery ECSA and Skaw-Gib redelivery for LDC.

No nuclear physics knowledge is required to deduct that period activity was anemic this week. Astrea (81,838 dwt, 2015) accepted mid $12,000 from cjk 22nov for a period of 4 to 7 months for account of Swissmarine

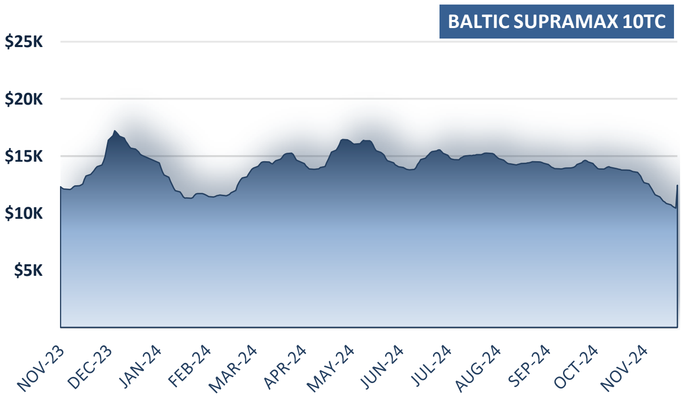
China imported 104.75 MMT of soybeans during 2023/24 (October/September), 7.6 MMT above the previous season, according to the Customs data.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pedhoulas Rose	82,000	2017	CJK	22-Nov	Singapore - Japan	$12,000	Jera	via NoPac
Yasa Falcon	81,488	2012	CJK	21-Nov	India	$9,850	Tongli	via Australia
Eljah	81,838	2011	Hong Kong	ppt	S.China	$10,000	Topsheen	via Indo
Generosity	83,480	2011	ECSA	27-Nov	Singapore - Japan	$13,000 + $300k	Bunge	
Athina II	82,014	2005	Aarhus	29-Nov	India	$17,000	Bainbridge	via USeC
Zheng Fan	87,052	2005	ECSA	08-Dec	Skaw - Gib	$12,600	LDC	
Astrea	81,838	2015	CJK	22-Nov	ww	$12,500	Swissmarine	4-7 mos

Supramax

The Supramax segment experienced further downward pressure this week, with the BSI 10 TCA closing at $12,438, marking a 3.4% decline from last week. Both basins struggled with limited fresh inquiries and high tonnage availability, which continued to suppress rates. The Atlantic saw sentiment deteriorate further across most submarkets, while the Pacific displayed mixed signals, with rates in certain areas stabilizing slightly towards the end of the week but still trending at subdued levels overall.



Pacific

In the Pacific, the BSI Asia 3TC closed at $11,020, down a marginal 0.7% week-on-week, reflecting patchy activity and sentiment. News of South Africa's coal export declines and weak demand from key markets such as Vietnam and Pakistan added to regional uncertainties. At the same time Indian coal imports have reportedly shrank by about one third during October, plunging to 13,56 million tons and thereby removing a significant part of regional demand in the basin. Reported fixtures included the 'Cos Orchid' (55,539 DWT, 2006), which fixed from CJK for a trip via South Korea to Bangladesh with clinker at $13,000, and the 'Conon' (58,470 DWT, 2011), which fixed a trip from CJK to the Arabian Gulf with slag at $11,000. In Southeast Asia, the 'Jewel of Shinas' (55,877 DWT, 2011) was fixed from Villanueva via Indonesia to the Philippines at $12,000, while the 'Heilan Cruiser' (56,922 DWT, 2012) secured a trip from Gresik to China at $13,000. From the Indian Ocean, the 'SSI Victory' (56,781 DWT, 2012) fixed from Haldia for a trip via East Coast India to China with iron ore at $7,100. The 'Maximos' (63,400 DWT, 2020) was heard fixed from Mesaieed for a trip to West Coast India at $14,250, while the 'Noshima' (63,340 DWT, 2020) secured a limestone trip from Hazira via Salalah to Bangladesh at $12,250. In South Africa, the 'Marla Royalty' (64,691 DWT, 2024) was fixed from Port Elizabeth to China with manganese ore at $16,000 plus a $160,000 ballast bonus.

Atlantic

The Atlantic market displayed a generally lackluster sentiment with few significant improvements in rates. Rates remained under pressure in North America, with the corresponding routes S4A_63 (USG to Skaw Passero) and S1C_63 (USG to Far East) losing on average 7.5% of their value over the course of the week. On actual fixtures, the 'DSI Drammen' (63,379 DWT, 2016) was fixed from Norfolk to the East Mediterranean with grains at $19,000 APS, while the 'Ever Success' (58,086 DWT, 2011) secured a trip from the Mississippi River to Japan at $19,000. In the South Atlantic, the 'Bulk Pride' (58,749 DWT, 2008) fixed from Rio Grande via Recalada to Algeria with grains at $16,500 APS. The 'Van Hannah' (63,926 DWT, 2023) was heard fixed from Abidjan for an East Coast South America fronthaul in the low $14,000s plus a low $400,000 ballast bonus. From the Continent, the 'Ocean Future' (55,848 DWT, 2010) fixed from Raahe for a scrap trip from Klaipeda to Nemrut at close to $9,000 LSUM. Fixtures from the Mediterranean-Black Sea region remained scarce. On commodity news from the area, Ukraine's grain exports through Romania's Constanta port dropped by 52% year-on-year in the first 10 months of the year, with volumes falling to 5.66 million metric tons. However, Ukraine's alternative shipping corridor near Romania and Bulgaria has supported overall trade flows.

The period market remained subdued, with limited interest from charterers as market sentiment stayed under pressure. Notable period activity included the 'Clipper Kate' (63,607 DWT, 2017), which fixed basis delivery Singapore for 4-6 months of trading at $14,000.

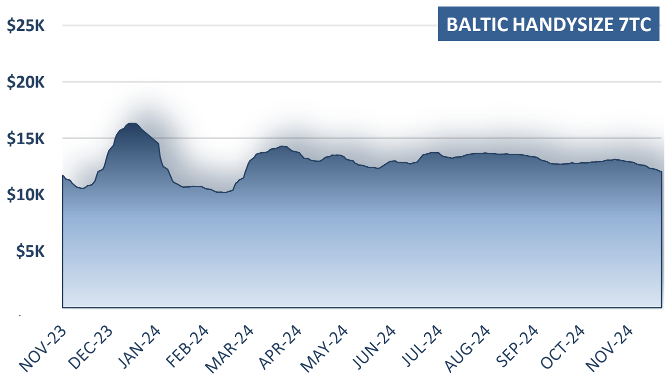
The Supramax segment experienced further downward pressure this week, with the BSI 10 TCA closing at $12,438, marking a 3.4% decline from last week.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Cos Orchid	55,539	2006	CJK	prompt	Bangladesh	$13,000	cnr	clinker
Conon	58,470	2011	CJK	prompt	ARAG	$11,000	cnr	
Jewel of Shinas	55,877	2011	Villanueva	prompt	Philippines	$12,000	cnr	via Indo
Heilan Cruiser	56,922	2012	Gresik	prompt	China	$13,000	cnr	
DSI Dramme	63,379	2016	Norfolk	prompt	E.Med	$19,000	cnr	grains
Maximos	63,400	2020	Mesaieed	prompt	WCI	$14,250	cnr	
Noshima	63,340	2020	Salalah	prompt	Bangladesh	$12,250	cnr	limestone
Marla Royalty	64,691	2024	Port Elizabet	prompt	China	$16,000 + $160,000	cnr	manganese ore
Van Hannah	63,926	2023	Abidjan	prompt	ECSA	$14,000s+ $400,000	cnr	
Clipper Kate	63,607	2017	Singapore	prompt		$14,000	cnr	TCP 4-6 months

Handysize

War crimes, Tariffs and Uncertainty are slowing down the Handysize.

This week we crossed the '1,000 days of hostilities' in the Russian-Ukrainian front, learning new 'acronyms' like ATACMS and the fear of a full scale nuclear war revived after the earlier 'excitements' between Israel and Iran. President-elect Trump on the other hand says to the world that 'he can stop the wars within days after he becomes President', but if we are to wait till January 20th for that, it could prove a bit too late. On the other hand, he's threatening the world with broad global tariffs something that causing more headaches in the Eurozone which is already hit by the war in Ukraine and the increasing cost of energy and food, something that slows down the business activity in the area. Euro is losing ground against the Dollar and the future of shipping is looking more and more bleak as the days pass. Expectations for next year are somehow curbed with all the uncertainty laid in front of us. At least for now the long expected 'last sprint' of the year for the market is still missing. Today the 7TC average closed dangerously near to the $12,000 mark losing another 2.3% W-o-W.



Pacific

The Pacific remains under pressure with rates losing ground and the anxiety of Owners to secure business mounting. The negative streak of the 3 routes continued with their average losing 2.8% of their values W-o-W. After quite some time, the average of the 2 Oceans are almost at par, both hovering around the $12,000 mark, the obvious result of that negative streak. In South East Asia the market maintained a soft tone for the biggest part of the week with thinning volumes matched by a rise in spot ships in the area. Australian cargo on offer was equally slim, closing the month without any excitements. Everybody is waiting for the December stems to pop up now. Surprisingly the HS5 stopped the slide of at least 4 weeks today, something that most hope to prove the beginning of a change in market. We seriously doubt it for now, sentiment remains flat. Further to the North, the market lost some further ground with more tonnage than cargo around. This trend extends to bigger sizes too and for another week we saw Supras chasing handy stems for cover. Owners are under extreme pressure especially when backhaul trips are non-existent and NoPac coast is still an 'aps' market. We are too close to the end of the month to expect some big change in this trend. The market in the Indian Ocean and Persian Gulf was pretty monotonous for the most part of the week. The supply of ships seems constant and rising, while the cargo remains steady. The obvious result was rates under slight pressure and Owners wondering about the future.

Atlantic

The Atlantic market slipped lower for another week with 3 of the 4 routes pulling it down. The average of the 4 routes lost 2% W-o-W with only HS3 saving the day. ECSA was the only area in the Atlantic that showed positive movement and managed to break the $16,000 mark. There was a clear lack of tonnage able November cancelling in the south, something that made Owners bullish, especially the ones with larger tonnage. Further in the north market is quiet, something that clips the wings and hopes for a big and long lasting rally in the whole area. Sentiment for next week is therefore rather mixed. One the other hand, USG was the area with the biggest drop in the Atlantic, with this week not at all different than an already slow November. There is a long list of tonnage opening in the area, while the cargo does not seem able to match those numbers even it was double the amount we saw this week. Who knows? Maybe we manage to see that next week, but we have to say that we seriously doubt it. The market in the Continent was a bit more active the past week, with an increased demand for vessels from Russian Baltic and some more grain and scrap cargoes hitting the market for November/prompt dates. Owners held back on the rates, but the already earlier depressed market did not allow for long 'stand offs'. Sentiment for next week is mixed, mostly on the expectation that more November cancelling cargoes will pop up. Let's see if that proves to be correct. South in the Med the market for yet another week was rather sluggish and flat with Owners wondering if this trend will continue until the end of the year. The expectations are worse when we consider all the scrap and grain cargoes fixed from the Continent in the Med. Sentiment for next week remains flat.

Period interest is dying out since Charterers seem unwilling to expand their tonnage book on a sliding market. Brokers commented that Owners are proposing package deals for long period to Charterers and at levels under the average of 2023 ($10,419) but they get no interest back. Deals concluded are more concentrated on legs, like the 'Pan Optimum' (37,704dwt, 2020blt) which fixed 2 to 3 legs from Geelong at $14,500 + $170,000 ballast bonus.

Interesting fact: Today the handy average is just 7.5% higher than this day last year, but coming from a different direction.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Antarctic Ocean	36,009	2010	Kuching	prompt	Korea	$10,800	Cargill	via Auz with salt
Tatung	37,685	2018	Adelaide	prompt	China	$19,500	Win King	minerals
Storm Rider	34,154	2011	Durban	prompt	China	$12,000	cnr	
La Louise	37,207	2012	Skaw	prompt	W.Africa	$15,000	cnr	grains via Klaipeda
Eva Bright	40,577	2023	Lake Charles	prompt	P. Marghera	$16,500	Shield	petcoke via Cchristi
Charles	37,193	2011	Canakkale	prompt	P. Everglades	$10,000	Berge	
Agios Nikolaos	35,217	2010	Recalada	prompt	Tunisia	$13,500	Cargill	

Sale & Purchase

The jury is split on whether prices are correcting or not. Sentiment and action (or rather, lack thereof) support the opinion that secondhand values are indeed coming off. The outlook for 2025 and even 2026 isn't exactly brimming with optimism. The owners holding sales candidates will defend their price ideas and scoff slightly at the idea that prices are softening. And as long as there are some buyers paying (close to) what sellers are asking, they have a point. Some buyers are still paying the going rate – likely a bit lower than sellers' ideas – in most cases, for the higher spec candidates.

Sellers are naming their price, but so are buyers. And the more steadfast buyers are holding off, as they feel that 'last dones' carry less weight in today's landscape and would rather not use sales from as recently as a few weeks ago as a barometer. Last month's 'last dones' are less relevant. Sellers' price expectations are fairly close to the 'last dones'/market levels, after all it's to their benefit to peg their ideas to prices stemming from a better secondhand market than today's. The problem is that most buyers are not there to cough up that kind of money in this type of market, namely a market that has been largely unremarkable and certainly not especially prosperous.

Sellers are likely more willing to simply pull their ships from the market rather than openly admit that their asking prices are somewhat unrealistic or outdated. Many are waiting on Japanese-owned tonnage to hit the market, which is usually more modestly/realistically priced than other ships and among the first to be sold at levels that reflect market conditions and sentiment. The OHBS Nord Copenhagen (33K DWT, BLT 2012, KANDA, JAPAN) has been reported sold in the low $14's mio, illustrating the above as well as a softening to prices. The Supramax Nordic BC Kiel (56K DWT, BLT 2010, IHI, JAPAN), even taking into account her Wartsila M/E and DD being due, obtained a still rather supple figure in the high $14s mio, adding to the image of a weaker secondhand status quo.

Sentiment and action (or rather, lack thereof) support the opinion that secondhand values are indeed coming off.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Crassier	206,254	2007	Imabari/Japan	high	28	Chinese buyers	Bwts fitted
Cape Laurel	180,309	2010	Imabari/Japan		28	Chinese buyers	
Lavender	179,873	2010	Daewoo/S.Korea	high	52	Chinese buyers	
K.Daphne	180,786	2009	Stx/S.Korea				
Lila Cochin	174,398	2005	Sws/China		18	Chinese buyers	
Potina	93,183	2011	Jns/China		14	Chinese buyers	
Verdure Wave	88,269	2005	Imabari/Japan	high	11	Chinese buyers	
Pan Energen	81,170	2012	New Times/China	low	16	Turkish buyers	Bwts fitted
Nord Virgo	80,915	2014	Jmu/Japan		26	Undisclosed buyers	Electronic m/e, scrubber fitted
Cmb Permeke	81,795	2019	Tsuneishi Cebu/Philippines		34	Greek buyers	
Bulk Portugal	82,224	2012	Tsuneishi/Japan		22.5	German buyers	bbhp
Energy Sunrise	81,793	2014	Tadotsu/Japan		23.5	Greek buyers	
Golden Diamond	74,138	2013	Pipavav/India		17.5	Chinese buyers	Ice class 1C
Scorpio Wq	76,759	2005	Sasebo/Japan		10.6	Undisclosed buyers	
Erin Manx	63,878	2020	Tsuneishi Zhoushan/China		32.5	Greek buyers	
Nord Adriatic	61,254	2016	Iwagi/Japan	low	29	Bangladeshi buyers	Eco
Alwine Oldendorff	61,090	2014	Jmu/Japan		50	Greek buyers	Scrubber fitted
August Oldendorff	61,090	2015	Jmu/Japan			Greek buyers	Scrubber fitted
Ey Haydn	63,608	2015	Chengxi/China		23.5	Chinese buyers	
Nordic Bc Kiel	55,947	2010	Ihi/Japan	high	14	Chinese buyers	
Rashad	48,377	2001	Sanoyas/Japan		5.2	Chinese buyers	
Poyang	39,790	2016	Zhejiang/China		21	Undisclosed buyers	
Arctic Ocean	36,009	2010	Samjin/China		11.6	Middle Eastern	
Nord Copenhagen	33,175	2012	Kanda/Japan	low	14	Greek buyers	Ohbs
Pacific Pioneer	35,480	2015	Taizhou/China		16.5	Undisclosed buyers	Eco,bwts fitted
Four Otello	34,357	2010	Spp/S.Korea		23	Greek buyers	
Four Aida	34,408	2009	Spp/S.Korea				
Miltiades Ii	30,536	2006	Shanghaiguan/China		7.8	Turkish buyers	
Pos Oceania	28,190	2012	Imabari/Japan	mid/high	10	Vietnamese buyers	
Ken Toku	29,678	2005	Shikoku/Japan	low	8	Undisclosed buyers	

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