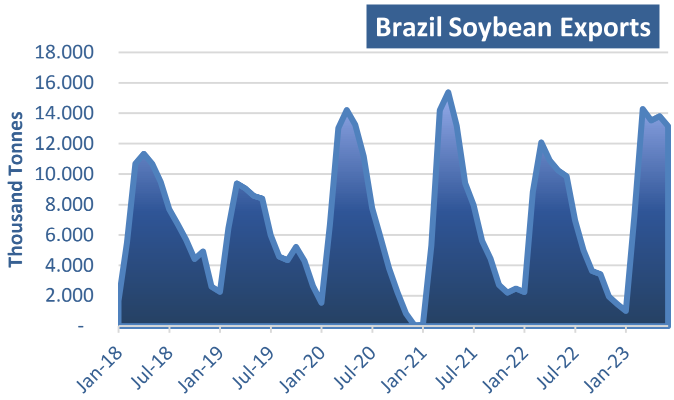
Typically, in late July, dry bulk shipping reports are painted with bright colours, with most of the weekly spot market commentators trying to guestimate at what levels Baltic indices are going to peak in the end. However, in this bizarre trading year, any such conversation seems to have disappeared into a bottomless pit. On Thursday, the gauge of activity in the dry bulk spectrum, Baltic Dry Index, revisited the three-digit territory, concluding the twenty-nineth week down at 950 points. The capricious Capesizes couldn't resist the gravitational forces of late, balancing today at $11,958 daily. In a similar vein, the workhorses of the grain trades reported losses, ending today at BPI82 TC levels of $8,320 daily. Supramaxes can be proud this week, being the only segment in the green at $8,333 daily. Having lost another $167 on a weekly basis, the small and flexible Handies lay at $7,202 daily on this Friday's closing.

On the commodity front, grains made headlines once again, with Russian and Ukraine not managing to keep the grain corridor alive. As widely expected, Russia stressed on Monday that it will not extend the United Nations-led corridor for the export of Ukrainian grain. "The Black Sea agreements ceased to be valid today," Russian government spokesman Dmitry Peskov said in his daily press briefing. He further added that "The part of the deal concerning Russia has not been fulfilled [and] as soon as the Russian part is completed [fulfilled], the Russian side…will return to this deal immediately." UN sources confirmed that Moscow formally delivered a notification to that effect at the Black Sea Grain Initiative coordination centre in Istanbul. On Tuesday, Russia struck Ukrainian ports. Russia described a wave of missile and drone attacks on Ukraine's ports as "mass revenge strikes" in retaliation for attacks by Ukrainian drones that knocked out its road bridge to the Crimean Peninsula. Ukraine's Agriculture Minister Mykola Solsky said on Wednesday that a "considerable" amount of grain export infrastructure at Chornomorsk port had been damaged in a Russian attack. In response to threats from Moscow, Kyiv warned that all ships calling at Russian-controlled ports in the Black Sea "may be considered by Ukraine as carrying military cargo with all the relevant risks". Earlier, Russia had also threatened ships calling at Ukrainian ports, withdrawing their previous security guarantees.

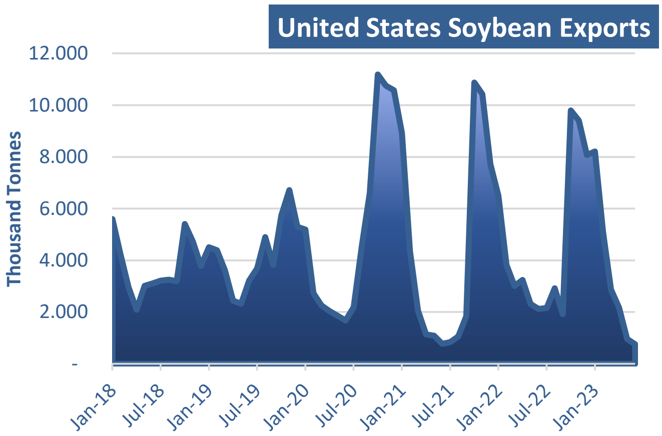
Whilst the state of affairs in the largest granary of Europe took yet another negative turn, deepening summer drought in Europe and Canada have heightened concerns for wheat in those regions too. Existing drought is likely to worsen over the next month in Canada and Europe. Furthermore, as the key development period for Australia wheat begins in August, dry weather could dominate the continent, with the worst impacts in Western Australia based on long-term dryness. The only major wheat region with a favorable outlook during the weeks ahead is in fact the Black Sea Region. However, the latest escalation in the Russia-Ukraine war cannot serve as the best guarantee that this region's crop will reach the international markets. Against this backdrop, China called for Chinese farmers to grow more grain and to receive a guaranteed income. However, to what extent that could happen in such a short notice remains under question and thus China's dependency on South American crops grows even stronger.

Brazil's dominance in the soybean export market remains intact as US exports continue to stay sluggish. In particular, Brazilian soybean exports reached an all-time high level in June. According to Refinitiv trade flow data, the leading soybean exporter shipped a record-breaking 13.1 million tonnes of beans in June, surpassing the five-year average by some 35.8 percent. The surge in Brazilian soybean exports can be largely attributed to China's insatiable appetite for beans during the period. In fact, Brazil shipped 8.6 million tonnes of soybeans to China, up significantly from the past two years. As of July 9, total 2022/23 Brazilian soybean exports have reached 64.3 million tonnes, 19.1 percent above the long-term average and the highest on record.



Source: Refinitiv, Doric Research

Conversely, US soybean market has been inactive. In June, soybean exports from the United States further declined to a mere 0.8 million tonnes, down from 0.9 million tonnes in May, the lowest figure since 2016. As of June 29, outstanding sales of US soybeans totaled 3.2 million tonnes, a significant drop from the previous year's 7.7 million tonnes. Refinitiv forecasts the 2023/24 US soybean exports at 49.5 million tonnes on lower supply and international demand, compared to USDA's July projection of 50.35 million tonnes.



Source: Refinitiv, Doric Research

Although US soy imports are likely to plunged to near zero in the coming months, active imports from South American countries (mainly Brazil) should maintain China soybean imports at near record high levels. Refinitiv trade flows show that 9.26 and 7.84 million tonnes of soybeans are scheduled to arrive in China in July and August, well above the last year's same period. However, concerns have been expressed from various sources that China soybean imports may slow down after quite a few months with record volumes as the autumn starts. If so, dry bulk shipping needs to find another pillar of support to maintain even the current levels.

Although US soy imports are likely to plunged to near zero in the coming months, active imports from South American countries (mainly Brazil) should maintain China soybean imports at near record high levels.

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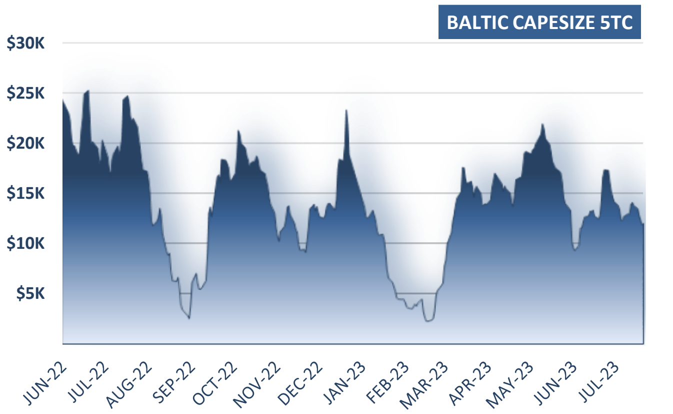
Capesize

After last week's positive feel, an anti-climax pervaded the Cape scene this one. Trading was slower with the Capesize T/C Average index stopping at $11,958 or down by 12.9% W- o-W.



Pacific

In the east, C5 (West Australia/China) was down by 1.9% on week, closing at $7.67 pmt. Most fixtures concluded between $7.4-7.6 pmt. Rio Tinto fixed a TBN vessel at $7.45 pmt, to load 170,000/10% iron ore out of Dampier to Qingdao, for 3/5 August dates. On T/C basis, C10 _14 (pacific r/v) route closed at $11.841 daily, down by 2.9% W- o- W. Pilbara Ports Authority announced today 2022-2023 financial results. So far, port Dampier and port of port Hedland, being the major exporting iron ore hubs, recorded a 3% increase compared to 2021-2022, with 752.4 million tonnes throughput. Further north, (MySteel weekly survey), iron ore stocks increased marginally during the last week, mainly due to new arrivals at Chinese ports. Imported iron ore backlog increased by 453,900 tonnes, to 125.4 million tonnes. The forward picture is looking optimistic, as there are about 105 iron ore vessels waiting to berth in China, as of Thursday 20th July records. Coal inventories are at the highest levels of the past three years suggesting that China's power sector has enough stock to cover summer consumption.

China is on course to import about 400 million tonnes in 2023, up by almost 100 million tonnes to last year's count. Indonesia still remains the number one supplier (54% of the total), but Australia's return was fairly noticeable, after the unofficial ban was lifted earlier this year.

Atlantic

In the Atlantic, the leading C3 (Tubarao/Qingdao) route closed at $19.12 pmt, or down by 4.3% on week. C8_14 (t/a) route closed at $11,656, down by 15.8% W- o-W and C9_14 (f/haul) route closed at $30,093, or down by 11.8% on week. C17 (Saldanha bay/Qingdao) route closed at $14.08 pmt. Earlier in the week, it was reported that m/v Europe (179,449 dwt, 2010) was fixed to Anglo-American at $14.70 pmt, to load Saldanha Bay on 8/12 August. In the commodity news, total iron ore exports to worldwide destinations from both Australia and Brazil were slightly up W-o-W. Total shipments reached 24.5 million tonnes, after previous week's serious dive in numbers. Brazilian iron ore exports to global destinations upped by 153,000 tonnes on week. Brazilian major Vale S.A. announced on Tuesday, a 6.3% growth in q2 iron ore production. Vale mined 78.7 million mts during the second quarter, up by nearly 18% compared to the first quarter of 2023. The company stated that sales didn't follow the same path, raising concerns over the revenues for the remaining of calendar year. Still over the first six months, the country's mining exports reached 177.2 million tonnes, up 10.2% Y-o-Y (mining.com).

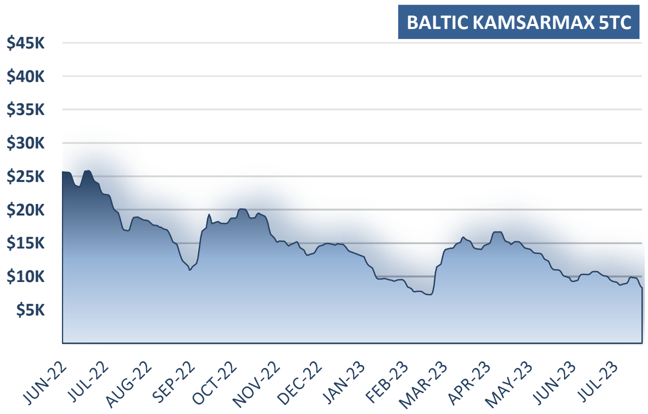
No period fixtures reported this week. FFAs traded in red as the hope for rebound, from China especially, remains elusive..

After last week's positive feel, an anti-climax pervaded the Cape scene this one. Trading was slower with the Capesize T/C Average index stopping at $11,958 or down by 12.9% W- o-W.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	dampier	03/05 Aug	Qingdao	$7.45	Rio Tinto	170,000/10 iron ore
Europe	Saldanha Bay	08/12 Aug	Qingdao	$14.70	Anglo-American	170,000/10 iron ore

Panamax

Whist the Mediterranean is experiencing a record heat wave the Panamax freight market is still stuck in the winter season as the Panamax 82 Average Index concluded at $8,320 daily or 15.5% lower W-o-W.



Pacific

In the Pacific commodity news, with China's daily coal consumption in eight coastal provinces in June surpassing the levels seen over the same period of the past four years, according to China Coal Transportation and Distribution (CCTD), miners have been urged to increase output to fill their supply contracts. China produced 390.1 MMT of coal last month, up 2.5% from a year earlier and 1.2% from May, as per National Bureau of Statistics (NBS). Daily production in June was equivalent to 13 MMT versus May's 12.43 MMT. Coal output during the first half of 2023 reached 2.3 B MT, 4.4% higher than the same period last year. From Australia, imports of coal to China eased in the previous month from May's 33-month-high but remained supported by attractive prices. June imports totalled 4.83 MMT as per General Administration of Customs. Despite solid demand for imported coal, shipments from Indonesia, China's biggest coal supplier, fell for a third consecutive month in June to 16.32 MMT of mostly low-energy content thermal coal. Meanwhile imports from Mongolia stood at 5.24 MMT in June, versus 4.54 MMT in May. In the spot arena, the absence of cargo is evident with only Australian rounds offering a degree of decency to a muted Far East market. The P3A_82(Pac rv) index retreated by 12.7% W-o-W at $6,671 daily and the P5_82(Indo rv) index at $6,706 or 12% lower W-o-W. From North Pacific, Cargill took the 'Arietta Lilly' (81,773 dwt, 2017) from CJK 23-24 July at $7,000 daily and redelivery Philippines. From Down-under, Jera booked the 'Lowlands Energy' (95,719 dwt, 2013) with Nagoya delivery for a trip to Japan at $8,750. For a similar run to China the 'MSXT Emily' (85,268 dwt, 2022) was fixed from at $8,500 daily, whereas the 'Pan Flower' (82,687 dwt, 2012) was fixed from Japan with India direction at a discounted $6,500 by Tata NYK. In the South, the 'DL Acacia' (81,568 dwt, 2013) form Mariveles 23-26 July agreed $7,000 with Deyesion for a trip to South China.

Atlantic

In the Atlantic commodity news, according to Refinitiv trade flow data Brazilian soybean exports reached an all-time high level in June. The country exported a record breaking 13.1 MMT of soybeans surpassing the five-year average by 35.8%. China, the world's top buyer of soybeans imported 9.53 MMT of the oilseed from Brazil, its largest supplier, versus 7.24 MMT a year earlier, as per General Administration of Customs data. Chinese buyers took advantage of this year's huge Brazilian soy crop and attractive prices. Total arrivals last month reached 10.27 MMT, and imports are set to stay high through the summer, according to traders. China is also likely to buy a larger volume of the oilseed from Brazil than usual for September to December, three trade sources said, as prices of new-crop U.S. shipments rise on expectations of lower supply. Shipments from Brazil in the first half of this year hit 29.7 MMT, 2 MMT higher than last year's level. June arrivals from the United States reached 0.52 MMT, down 32% from a year ago. U.S. shipments for the first half are still higher than last year, however, at 19.7 MMT, up from 17.54 MMT in the first half of 2022. For corn, arrivals from the U.S. fell to 1.23 MMT, down from 2.07 MMT a year ago, while Ukraine was the second supplier with 0.57 MMT. Total Chinese corn imports in June came to 1.85 MMT, down 16% on the year. In the spot arena, despite the healthy cargo book bids ex ECSA and NCSA softened throughout the week in view of the affluent tonnage availability. The P6_82 (ECSA rv) index was reduced to $10,142 daily or circa 13% lower W-o-W. The 'Aeolian Victory' (82,152 dwt, 2010) was fixed basis aps delivery 3-6 Aug for a trip to Singapore-Japan at $15,000 plus 500,000 gbb with Olam. On the TA front the P1A_82 index concluded at $6,885 or 24% lower W-o-W. The 'Great Rich' (75,524 dwt, 2012) was fixed with delivery NCSA 2-3 Aug for a trip to Skaw-Barcelona range at $11,750 and for a Baltic run the 'Glory Trader' (77,672 dwt, 2004) from Immingham 22-23 July was fixed to Dreyfus for a trip to Skaw-Gibrlatar at $7,500. Fonthaul runs also traded softer with the P2_A 82 loosing circa 13% W-o-W concluding at $16,355 daily. The 'Dragon' (81,389 dwt, 2012) from Gibraltar 24-28 July was fixed for a trip via NCSA to Singapore-Japan at $16,000 daily. From the Black sea, with the grain initiative being terminated many vessels were cancelled exerting further downward pressure on the prompt end. It remains to be seen if Russia's healthy grain crop will change the bleak picture.

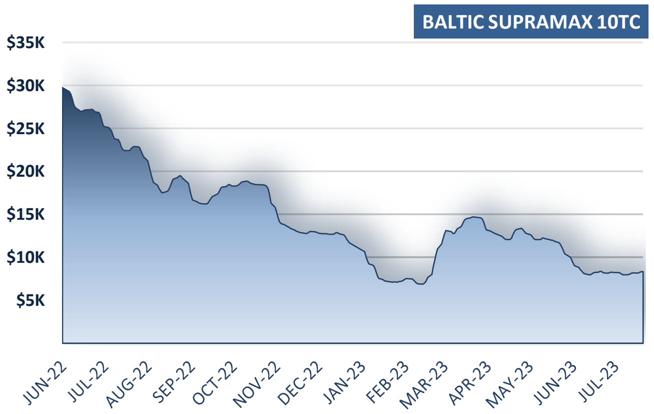
With the spot market being far from inspiring and the FFA struggling to stay in positive territory both sides were not keen to commit and as such not much has been heard.

China is also likely to buy a larger volume of the oilseed from Brazil than usual for September to December, three trade sources said, as prices of new-crop U.S.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Arietta Lily	81.773	2017	Cjk	23-24 July	Philippines	$7,000	Cargill	via Nopac
Lowlands Energy	95.719	2013	Nagoya	prompt	Japan	$8,750	Jera	VIA Ec Aussie
MSXT Emily	85.268	2022	Kashima	prompt	China	$8,500	cnr	via Aussie
Pan Flower	82.687	2012	Higashi-Hirama	prompt	India	$6,500	Tata NYK	VIA Ec Aussie
DL Acacia	81.568	2013	Mariveles	23-26 July	S.China	$7,000	Deyesion	via Indonesia
Aeolian Victory	82.152	2010	aps ECSA	3-6 Aug	Spore-Jpn	$15,000 plys 500k gbb	Olam	via ECSA
Great Rich	75.524	2012	aps NCSA	2-3 Aug	Skaw-Barca	$16,000	cnr	via NCSA
Glory Trader	77.672	2004	Immingham	22-23 July	Skaw-Gib	$7,500	LDC	via Baltic
Dragon	81.389	2012	Gib	24-28 July	Spore-Jpn	$16,000	Cofco	via NCSA

Supramax

A fairly quiet week is ending for the Supramax segment, despite some important headlines including the end of the grain corridor in Ukraine. The BSI 10 TCA gained 1.9% w-o-w ending up today at $8,333.



Pacific

In the Pacific, rates remained supported as major bulk cargoes such as coal and iron ore did not show any signs of thinning. The BSI Asia 3 TCA moved up by 7% w-o-w concluding today at $7776. China's heavy Industry continued to make small steps forward, especially crude still output which has risen by 1.1% from May, reaching 91.11 million tons over the previous month. On the spot arena, the 'FM Jade' (55,091 dwt, 2010) open Bayuquan was reportedly gone at $5,000 for a repositioning trip to SE Asia and a TESS 58 was heard fixed at $6,500 for a backhaul trip with slag from the Far East to the Continent. Further South, the 'Aspen' (54,286 dwt, 2009) was agreed at $11,250 daily basis delivery Cebu for a trip via Indonesia to Bangladesh and the 'Anani' (61,631 dwt, 2015) fetched $11,000 daily basis delivery Belawan for a trip to China. The Indian Ocean has also shaped up compared to last week. Some fresh inquiry including some orders for steels and iron ore appeared out of EC India, offering regional employment opportunity to vessels opening in the area. The 'Pacific Constant' (61,450 dwt, 2016), open Chittagong, was covered at $8,400 daily for a trip via EC India to China. From the Persian Gulf, the 'Knossos' (56,763 dwt, 2011) was fixed at $8,000 basis delivery Salalah for a usual gypsum run to Vietnam. South Africa, on the other hand, seemed to slow down as rates in the region eased visibly.

The 'Icarius' (55,921 dwt, 2007), spot in East Africa, was fixed at $10,000 daily plus $100,000 ballast bonus basis delivery Durban for a trip to China.

Atlantic

In the Atlantic, rates corrected slightly. On the positive side, the news that the Ukrainian grain corridor would not be renewed did not shake the market as expectations for a renewal had become extremely low over the recent weeks. The news, however, were followed by an increase hostilities between Russia and Ukraine, the bombing of port facilities and the raise of bilateral threats against any vessels that would head to either country's ports in the Black Sea. On hire levels, the 'Oslo Trader' (57,038 dwt, 2010) was gone at $7650 basis delivery Port Said for a trip to Abidjan with clinker and the 'Never on Sunday' (63,900 dwt, 2023), open Tarragona was fixed at $8,250 daily basis delivery Garrucha for a trip to USEC. From northern Europe, the 'Amis Glory' (55,474 dwt, 2016) was fixed at $9,250 daily basis delivery Ghent for a trip to Turkey with scrap whilst the 'Karpathos Dawn' (56,700 dwt, 2010) opted for Russian fertilizers, securing a premium rate of $15,000 basis delivery Gdansk for a trip to ECSA. Moving on to the American submarkets, rates remained largely steady in North America and drifted lower in South America. Fixture-wise, the 'Beks North' (57,255 dwt, 2011) was gone at $12,500 daily basis delivery USG for a trip to Egypt and the 'Falcon Trident (63,500 dwt, 2017) secured $17,000 daily basis delivery SW Pass for a trip to the Far East with grains. From ECSA, the 'Delphi Ranger' (54,271 dwt, 2009) got $9,500 daily basis delivery Barcarena for a trip to Morocco and the 'SI Splendid' (63,562 dwt, 2019) was agreed at $13,250 daily basis delivery Sao Luis for a trip to USEC with alumina.

Period activity was low as rates remained uninteresting for Owners to lock long employment and FFA values continued to move slightly lower.

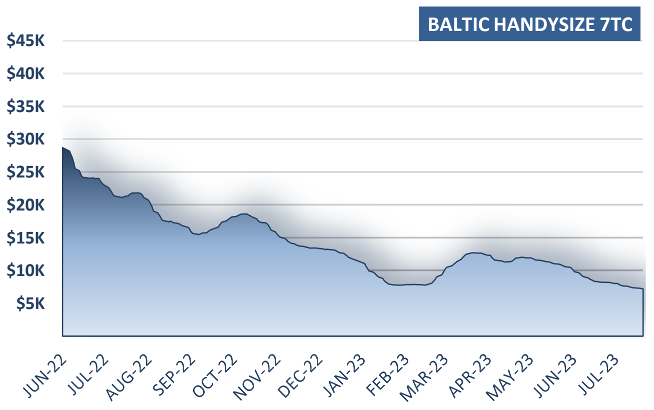
A fairly quiet week is ending for the Supramax segment, despite some important headlines including the end of the grain corridor in Ukraine.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Anani	61.631	2015	Belawan	prompt	China	$11,000	cnr	
Pacific Constant	61.450	2016	Ec India	prompt	China	$8,400	cnr	
Knossos	56.763	2011	Salalah	prompt	Vietnam/S Korea	$8,000	Oldenforff	
Icarius	55.921	2007	Durban	prompt	China	$10,000 + $100k BB	ITF	
Oslo Trader	57.038	2010	Port Said	prompt	Abidjan	$7,650	UBLK	clinker
Never on Sunday	63.900	2023	Garrucha	prompt	USEC	$8,250	Pacific Basin	open Tarragona
Amis Glory	55.474	2016	Ghent	prompt	Turkey	$9,250	IBC	
Beks North	57.255	2011	USG	prompt	Egypt	$12,500	cnr	
Falcon Trident	63.500	2017	SW Pass	prompt	Far East	$17,000	MUR	grains
Delphi Ranger	54.271	2009	Barcarena	prompt	Morocco	$9,500	Swire	

Handysize

A Midsummer Nightmare for the Handysize

The 7TC Weighted Timecharter Average was assessed today at $7,202 pd and it seems that there is no visible way out of this downward spiral. Just a year ago the market stood at $21,820 pd. The drop since then has been swift as a shadow. We all hope that the market will find some support in the near future.



Pacific

In the Pacific the market is depressing across the board with all three of the representative routes losing ground. In the South levels for local trips trended sideways and at the same time Australian requirements were barely enough to cover even ships opening in the coast of the land down under. From there, the 'African Quail' (37,766 dwt, 2015) was fixed for a grains run to Singapore – Japan range at$8,900 basis delivery Geelong. On local runs we heard 'Aromo' (37,927 dwt, 2020) concluding at $6,500 basis Port Kelang for a trip with Silica Sand to China. Up in the North, the situation was similar as the number of spot and prompt ships is increasing. Backhaul runs did not offer any substantial premium. Early in the week 'Copacabana' (37,202 dwt, 2011) was reported fixing at $5,000 aps Kwangyang for staple steel coils run to Seasia. Market in the Indian subcontinent and the Persian Gulf remained subdued leaving the Owners with very few options and almost none with any premium. 'Darya Jamuna' (36,845 dwt, 2012) was agreed at $5,000 basis delivery passing Fujairah for a trip with concentrates via Ruwais to Santos.

Atlantic

In the Atlantic, apart from small pockets of positivity, the overall result was negative as well. ECSA took the biggest hit and lost $705 during the week. Ships from all other corners of the basin were ballasting towards Argentina and Brazil in hopes of a better market only to realize that there were not enough cargoes available even for the ships already opening there. 'Charles' (37,193 dwt, 2011) was concluded at $9,000 basis delivery Fazedinha for a trip toward UK – continent range. There are hopes for improvement but most likely from 1st August onwards. In the USG on the other hand there appears to be no light at the end of the tunnel. We were only hearing of ships losing subs throughout the week and no actual fixture emerged from the area. Across the pond towards the Med/Bl.Sea the hault of the JCC initiative brought further turbulence to the area. Levels remained relatively steady however uncertainty is the prevailing sentiment. Levels for trips with grains from Black Sea to the usual destinations in Med were hovering around $6,000 to $7,000 pd strictly on aps basis. On a clean minerals run from East Med, 'Poavosa Wisdon VIII' (28,208 dwt, 2013) was agreed at $7,000 basis Alexandria with direction ARAG range. The Continent was the only area where we witnessed improvement both in activity and numbers as well. Indicatively 'Bunun Ace' (37,744 dwt, 2013) was fixed at $8,400 basis aps Hamburg for a trip to Spain. Similarly active was the market from the Russian Baltic ports for those willing to take the risk.

The period desk remained quiet this week as both Owners and Charterers were reluctant to commit themselves to the prevailing numbers. No period fixtures were reported.

Just a year ago the market stood at $21,820 pd. The drop since then has been swift as a shadow.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
African Quail	37.766	2015	Geelong	prompt	Singapore-Japan	$8,900	cnr	grains
Aromo	37.927	2020	Port Kelang	prompt	China	$6,500	cnr	silica sand
Copacabana	37.202	2011	Kwangyang	prompt	Seasia	$5,000	cnr	steels
Darya Jamuna	36.845	2012	Fujairah	prompt	Santos	$5,000	cnr	concentrates
Charles	37.193	2011	Fazendinha	prompt	UK - Cont	$9,000	cnr	
Poavosa Wisdom VIII	28.208	2013	Alexandria	prompt	ARAG	$7,000	cnr	
Bunun Ace	37.744	2013	Hamburg	prompt	Spain	$8,400	cnr	

Sale & Purchase

Buyers are hoping that with each passing week, and as the freight market maintains its flaccid form, prices will soften further and allow them to make their desired moves. From the activity making news/being reported, deals span the entire dry sector sizes, from handies up to capes. The volume of activity is far from robust, though. This could be chalked up to the (extended) poor performance of the freight market or it could be a symptom of the dog days. Upon the return of the hoi polloi in September it will perhaps be a better time to put the market under the microscope and see what's what; although, if the market continues on this trajectory, no mass return alone will have the ability to reinvigorate the secondhand market. The market is cyclical and what goes up must come down, and vise versa. A good portion of industry players and analysts had been betting on a rebound, predicting the market was due to bounce back months ago. That time has come and gone, so perhaps estimations/guesses were wrong. The market may be primed for a return to better days, and if it does, it will be later than pundits had posited. However, freight rates may very well cruise at present (or even lower) altitudes for the foreseeable future – something buyers may be hoping for, although that scenario becomes a double-edged sword if the droopy market persists, namely cheaper acquisitions with weaker earning power. Japanese owners continue to jettison mid-aged and older ships. Buyers are keeping an eye on other segments in addition to Handies, as it seems Mid-aged and older Supra values may also be softening. Older handy values are taking a hit, and young(er) handies are seeing their owners adjust their prices downward slightly. On the newbuilding front, according to shipbuilding sources the Qingdao-based owner Agricore Shipping has placed an order for two Kamsarmaxes at Chengxi Shipyard with an expected delivery in 2026. The ships will meet International Maritime Organization's Tier III NOx standards. No details in terms of price were revealed. Looking to this week's reported activity, on an en bloc basis the "Bulk Ingenuity" (176k, Jinhai Heavy Industry, China, 2011), the "Bulk Integrity" (175.9k, Jinhai, China, 2010), the "Bulk Peace" (175.8k, Jinhai, China, 2010), the "Bulk Achievement" (175.8k, Jinhai, China, 2011) and the "Bulk Genius" (175.5k, Jinhai, China, 2012) were reported sold region $103 mio to Danaos Shipping. This deal finds the company making its first dry secotr move since 2002. Via auction, the "Jy Atlantic" (81k, Chengxi, China, 2019) found a new home for abt $30 mio with papers due November, 2024. Finally, the "Nord Hydra" (77.1k, Imabari, Japan, 2014) obtained a figure region/xs $23 mio with surveys due October 2024; however, no further details regarding buyers' nationality were revealed. Moving down the ladder to geared tonnage, the "Mona Manx" (63.8k, Tsuneishi Zhoushan, China, 2017) ended up with Chinese buyers for $27.6 mio with SS due July 2027 and DD due October 2025. Chinese buyers paid high $24's mio for the "Kambos" (63.6k, Cosco Zhoushan, China, 2015) with surveys due June 2025. As far as Handies are concerned, the eco "Tomini Zonda" (37.9k, Ouhua, China, 2016) was reported sold for $19.4 mio to Greek buyers with SS due August 2026. The "Glorious Mahuta" (37.7k, Imabari, Japan, 2015) fetched $20.5 mio from unnamed buyers with papers due June 2025, while the "Katya Atk" (28.4k, Imabari, Japan, 2009) changed hands for $10 mio to with surveys due September 2024.

Freight rates may very well cruise at present (or even lower) altitudes for the foreseeable future – something buyers may be hoping for, although that scenario becomes a double-edged sword if the droopy market persists, namely cheaper acquisitions with weaker earning power.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Stamatis	203.266	2004	Universal/Japan		18	Far Eastern buyers	SS due 06/24
Bulk Ingenuity	176.022	2011	Jinhai/China	region	103	Danaos Shipping	
Bulk Integrity	175.966	2010	Jinhai/China				
Bulk Peace	175.858	2010	Jinhai/China				
Bulk Achievement	175.850	2011	Jinhai/China				
Bulk Genius	175.580	2012	Jinhai/China				
Ocean Cobalt	180.200	2008	Imabari/Japan	low/mid	19	Chinese buyers	SS due 07/28, DD due 04/26
Double Prestige	106.668	2011	Imabari/Japan		22	Undisclosed buyers	SS due 07/26, DD due 07/24
Jy Atlantic	81.096	2019	Chengxi/China		30.15	Undisclosed buyers	Auction, SS due 11/24
Magic Twillight	80.700	2010	Stx/S.Korea		17.5	Undisclosed buyers	SS due 04/25, DD due 07/23
Lord Star	82.830	2013	Sanoyas/Japan	xs	22	Undisclosed buyers	Scrubber fitted
Nord Hydra	77.134	2014	Imabari/Japan	region/xs	23	Undisclosed buyers	SS due 10/24
Star Planet	76.812	2005	Sasebo/Japan		13	Undisclosed buyers	SS due 05/25
Kk Progression	64.012	2018	Tsuneishi Cebu/Philippines		28.5	Greek buyers	SS/DD due 09/23
Mona Manx	63.878	2017	Tsuneishi Zhoushan/China		27.6	Chinese buyers	SS due 07/27, DD due 10/25
Kambos	63.696	2015	Cosco/China	high	24	Chinese buyers	SS due 06/25
Cf Diamond	57.700	2016	Tsuneishi/Japan	high	26	Undisclosed buyers	SS due 06/26, DD due 03/24
Corinthian Emerald	57.592	2012	Stx/S.Korea		19	Undisclosed buyers	Bwts fitted
New Direction	56.097	2013	Mitsui/Japan	high	19	Undisclosed buyers	SS due 06/28, DD due 04/26
Tai Honesty	55.418	2007	Oshima/Japan	xs	12	Chinese buyers	
Marylisa V	52.428	2003	Tsuneishi/Japan		7.5	Undisclosed buyers	SS due 09/23
Couga	50.806	2010	Oshima/Japan		16	Undisclosed buyers	Ohbs
Tomini Zonda	37.976	2016	Ouhua/China		19.36	Greek buyers	SS due 08/26
Glorious Mahuta	37.775	2015	Imabari/Japan		20.5	Undisclosed buyers	SS due 06/25
Comity	37.302	2010	Huatai/China		12.8	Undisclosed buyers	Ice 1c
Ivs Orchard	32.535	2010	Jiangmen/China	high	10	Undisclosed buyers	SS due 07/25, DD due 08/23
Katya Atk	28.467	2009	Imabari/Japan		10	Undisclosed buyers	SS due 06/25
Pazeh Wisdom	18.969	2009	Kanasashi/Japan	mid	8	Undisclosed buyers	SS due 02/24

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