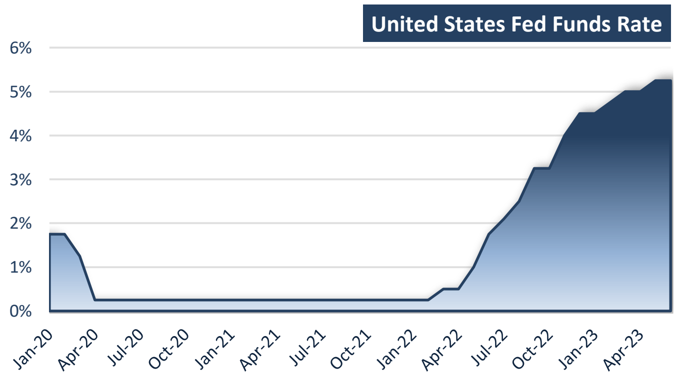
WEEKLY MARKET INSIGHT

Friday, 22 September 2023

"The dry bulk market spent most part of the thirty-eighth trading week trying to understand which narrative to follow. On the one hand, most of the major central banks reasserted their commitments to tame a galloping inflation, stressing that a painless way to achieve this goal might not be on the table anymore. On the other hand, hopes of more stimulus to shore up China's Covid-hit economy added to the buoyant mood of late. With both sides having, in fact, a well-supported story to narrate, Baltic forward values enjoyed a bumpy ride, with assessments changing constantly direction. As one would rationally expect market sentiment followed closely this carnival ride, ebbing and flowing in tandem." was the opening paragraph of Doric's Weekly Insight twelve months ago. Fifty-two weeks later, not many things have changed materially. Whilst the so-called "higher for longer" mantra is now the official stance of the majority of central banks across the globe, hopes of extra stimulus to shore up the feeble post-covid Chinese economic recovery were kept high.

On the central bank front, Fed reiterated its commitment to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. Additionally, policymakers bolstered their hawkish stance with a further rate increase projected by the end of the year and monetary policy forecasts kept significantly tighter through 2024 than previously expected.



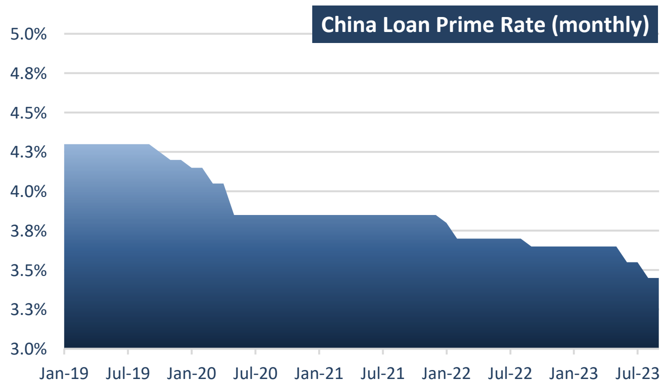
Source: FED, Doric Research

In tandem, the Bank of England's Monetary Policy Committee sets monetary policy to meet the 2 percent inflation target, and in a way that helps to sustain growth and employment. At its meeting ending on 20 September 2023, the MPC voted by a majority of 5-4 to maintain Bank Rate at 5.25 percent. Four members preferred to increase Bank Rate by 0.25 percentage points, to 5.5 percent. "We will need to keep interest rates high enough for long enough to ensure that we get the job done," Bank of England Governor Andrew Bailey stressed this Thursday after policymakers narrowly decided to hold its main interest rate unchanged.

In Europe, European Central Bank's President Christine Lagarde reiterated last week that further interest rate hikes for the 20 country euro zone could not be ruled out. Inflation continues to decline but is still expected to remain too high for too long, according to the ECB. The Governing Council is determined to ensure that inflation returns to its 2 percent medium-term target in a timely manner. In order to reinforce progress towards its target, the Governing Council decided to raise the three key ECB interest rates by 25 basis points.

Other central banks were also tuned in to this Hawkish tone. In particular, the Governing Council of Bank of Canada reached a consensus to keep the policy rate at 5 percent. However, they stressed that their decision should not be misinterpreted as a sign that policy tightening had ended and that lower interest rates would follow. Norges Bank's committee for monetary policy and financial stability decided at its meeting on 20 September to raise the key interest rate from 4.0 to 4.25 percent. We will probably raise the key interest rate once more, most likely in December, says Central Bank Governor Ida Wolden Bache. The South African Reserve Bank held its key rate steady, but policymakers cited continued risks to the inflation outlook. In the Far East, Taiwan's central bank decided to maintain interest rates at their previous levels, but flagged continued tight policy.

At the same time as higher interest rates seem to be a necessity in order to further slow down demand and ease upward pressures on prices, an East-West divergence in central bank actions became apparent. In a policy statement, the Bank of Japan said it would maintain short-term interest rates at -0.1 percent, and cap the 10-year Japanese government bond yield around zero. "With extremely high uncertainties surrounding economies and financial markets at home and abroad, the Bank will patiently continue with monetary easing, while nimbly responding to developments in economic activity and prices as well as financial conditions," the Bank of Japan said in its policy statement. On the same wavelength, China kept benchmark lending rates unchanged on Wednesday, in line with expectations, as fresh signs of economic stabilisation and a weakening yuan reduced the need for immediate monetary easing.



Source: People's Bank of China, Doric Research

Whilst higher rates seem to be the new reality and inflation remains stubbornly above medium-term target, Baltic indices managed to step on China's positive momentum of late and take a much-needed breather.

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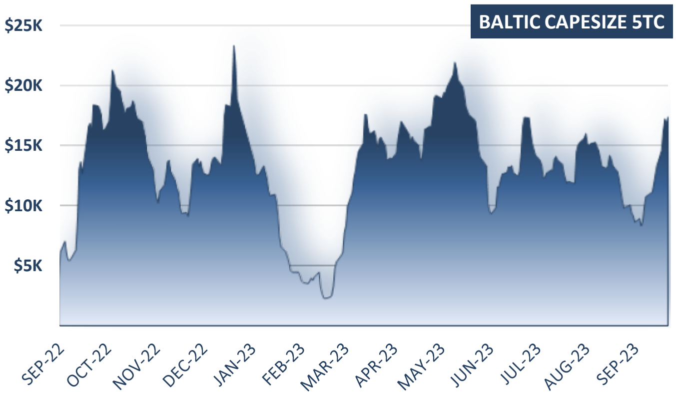
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

For a second week in a row, the Capesize market continues in a festive mood, with all routes finalizing over last week's levels. The Capesize T/C Average closed at $17,274, or by 30% increase W-o-W.



Pacific

The Pacific market wobbled on Thursday relapsed due to Charterer's causing some minor snags in trading but quickly recovered. C5 (West Australia/China) route closed at $9.49 pmt, or up by 7.3% W-o-W. On Wednesday most of the bids were flying on and off $9 for early October dates, but quickly came back to earlier week's levels. Rio Tinto and BHP was fixing at mid $9 pmt in the first half of the week. On Thursday it was reported that Rio Tinto took two TBN for 7/9 October loading at Dampier at $9.10 and $8.95 pmt. C5 quickly recovered as the remaining pacific routes allowed owners to have other options and resist on charterers' push. C10_14 (pacific rv) route closed at $17,523, or by 19.6% increase W-o-W. C14 (China/Brazil rv) closed at $14,865 this week and the backhaul route C16 finally climbed over $600 daily. In the commodity news, the total volume of iron ore shipments out of Australia and Brazil to global destinations have increased by 3.1% over the last week, or by 790,000 mts a week. It was Brazil's increased exports that moved the total volume over last week's levels. Australia's numbers were down by 2.2% W-o-W. Chinese iron ore prices for port inventories and seaborne cargoes slipped on Thursday, after a quick jump during the previous day. The imported iron ore stocks have increased to an 8-month high during this week, according to MySteel weekly survey - looking at 64 Chinese steelmakers backlog. Chinese steelmakers continue to restock ahead of the upcoming Mid-Autumn Festival and National Chinese holidays. Iron ore future contracts on China's Dalian Commodity Exchange closed at $118.77 on Thursday, down by 0.4% from the previous day, and $120.4 (down by 1.2%) at Singapore Exchange.

Atlantic

In the West all routes climbed up with sentiment upbeat. The leading C3 (Tubarao/Qingdao) route closed at $22.37 pmt, or up by 9.3% on week. Early in the week, it was reported that mv "Star Claudine" (181,258 dwt, 2011) was fixed to Bunge at $22 pmt for mid October dates loading at Tubarao. Further north, Rio Tinto reported fixed a TBN for 190,000/10% iron ore out of Seven Islands to the Far East at $27 pmt, for 12/18 October loading. Across the Atlantic and out of West Africa, it was reported that m/v "First Penguin" (208,772 dwt, 2021) gone to Cargill for a 15/20 October loading 190,000/10% bauxite out of Kamsar to Yantai and Longkou discharging. Ore and Metal fixed at $16.04 pmt a TBN to load 170,000/10% iron ore out of Saldanha Bay to Qingdao for 14/18 October dates. C17 (Saldanha Bay/Qingdao) route stopped at $16.39 pmt on Friday closing. C8_ 14 (t/a) route closed at $17,150, or by a sound 42% W-o-W. C9_14 (f/haul) route closed at $38,506, or up by 14% W-o-W. A limited tonnage count equally spread in the Atlantic managed to push demand and consequently the Atlantic rates further up this week. This was reflected on both C8_14 (t/a) and C9_14 (f/haul) gains as well as in the paper market. According to Reuters, J.P. Morgan has revised its Iron ore prices forecast for 2023/2024/2025 upwards compared to previous months' forecast. It is expected that the iron ore outlook for the coming years will be more favorable than previous outlook. It was reported that iron ore exports from Brazil are up by 5% Y-t-d (and out of Australia 2% Year- 2-date) whilst Chinese demand for raw materials is stable.

No period deals reported this week, with the FFA moving up by 5 to 7% for September and October 2023. For Calendar 2024 the gains were fairly marginal W- o-W.

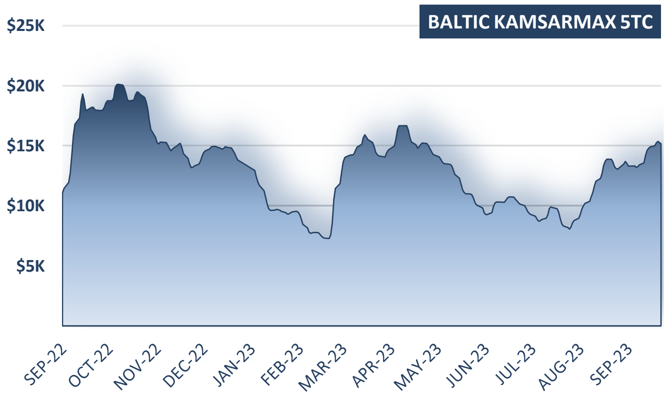
For a second week in a row, the Capesize market continues in a festive mood, with all routes finalizing over last week's levels. The Capesize T/C Average closed at $17,274, or by 30% increase W-o-W.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	07/09 Oct	Qingdao	$9.10	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	08/10 Oct	Qingdao	$9.05	BHP	160,000/10 iron ore
TBN	Seven Islands	12/18 Oct	Qingdao	$27.00	Rio Tinto	190,000/10 iron ore
TBN	Saldanha Bay	14/18 Oct	Qingdao	$16.04	Ore & Metal	170,000/10 iron ore
Star Claudine	Tubarao	15/20 Oct	Qingdao	$22.00	Bunge	170,000/10 iron ore
First Penguin	Kamsar	15/20 Oct	Yantai & Longkou	$23.05	Cargill	190,000/10 bauxite

Panamax

The Panamax 82 Average index stayed afloat at 1.7% higher W-o-W at $15,164 daily despite an overall softer tone towards the end of the week. It should be noted that this Friday's closing stood 11% higher than the respective one a month ago.



Pacific

In the commodity news of the Pacific, in terms of China's hydroelectricity generation during the eight months ended August, declined circa 16% according to the data from the National Bureau of Statistics. In India, hydropower generation fell 6.2% during the eight months ended. This energy deficit was predominantly replenished by fossil fuel utilisation. Customs data showed that China's overall coal imports from all origins rose in the month of August, since local output decreased and the world's top consumer took advantage of the cheaper overseas prices. The county's total imports reached 44.3 MMT last month, according to data, a record volume for a single month. Imports from Australia also rose 6% from the prior month to 6.69 MMT, while arrivals from Mongolia, largely of coking coal, surged 20.5% from July to a record 7.16 MMT. Russian coal arrivals reached 9.97 MMT, up from July's 8.99 MMT, and 16.7% higher than the same month last year. China also imported 18.7 MMT of coal from Indonesia, up 18.4% from the prior month. In contrast to the black energy commodity, China's soybean imports appear to have a softer tone compared to previous record imports. Approximately 4.96 MMT of soybeans are anticipated to arrive in September, or 39% down month-on-month and 14.4% below the September 5-year average. The decreases in soybean imports are primarily due to lack of U.S. soybean arrivals. In the spot arena, No Pac grain stems were rather upbeat in the beginning of the week but then activity eroded and despite decent Australian mineral inquiry the P3A_82 (Pac rv) index lost 1.2% W-o-W settling at $13,994 daily. For this run the 'GL Grace' (81,653 dwt, 2019) was fixed from Fukuyama 23 Sept for a trip via Nopac to China at $13,500 with Klaveness. From Australia, the well described 'Great Trader' (82,231 dwt, 2023) was fixed with delivery Zhoushan spot for a trip via DBCT to China at $16,100 with MOL and the 'Xing Ji Hai' (77,171 dwt, 2009) was fixed from Chiwan 17 Sept for a trip via the west coast to China at $13,000 daily. In the South, Indonesia remained firm, as both China and India were demanding coal pushing the P5_82 (Indo rv) index at $13,361 or 8.7% higher W-o-W. Tongli was heard to have taken the vintage 'Xin Wu Zhou 1' (75,668 dwt, 2001) from Shantou 20 Sept for a trip to S. China at $12,500, and the 'KM HongKong' (82,131 dwt, 2010) was fixed from Hong Kong 19 Sept for a trip to Philippines at $13,500 with Oldendorff.

Atlantic

In the commodity news of the Atlantic, Brazil's soybean exports so far in September have surpassed the shipped volumes in the same period a year earlier. According to the latest data from Brazil's foreign trade department, Secex, the country shipped out 3.5 MMT of soybeans over Sept. 1-18, up 36% on the year and exported 80.85 MMT of soybeans between January and August this year, up 21.6% on the year. China has devoured 70.1% of these shipments during this period. In the period March to early July, prices of Brazilian soybeans were discounted compared to U.S prices leading to significant surge in year-on-year exports. However, recently, US soybean basis prices have become more competitive before the start of harvesting in September. During August as 8.6 MMT of the oilseeds were exported, up 45% on the year, with a bulk of oilseed shipments heading for China, the world's top importer of the product. Droughts in Argentina also indicate Brazil is on course for a hefty export volume in the 2022-23 marketing year (January-December 2023). According to Conab, Brazil is forecast to produce a record 154.6 MMT in MY 2022-23 and to export an all-time high 97 MMT, up 25% year on year. In the spot market, the P6_82(ECSA rv) index traded at similar to last week's levels settling at $15,122 gaining 1.2% W-o-W.The 'Jag Akshay' (82,044 dwt, 2016) was fixed with delivery Ennore retro 4th Sept for a trip via ECSA with option USG loading and redelivery to Singapore-Japan at $16,750 to Mercuria, and the 'Socrates Graecia' (82,057 dwt. 2020) agreed $16,500 daily from Sunda retroactive 5th Sept for a trip via NCSA to Spore-Japan. In the North, the P1A_82(TA rv) index concluded at $15,620 recording 7% gains W-o-W. Swiss Marine took the 'Lemessos Queen' (82,800 dwt, 2023) from Polt Talbot ppt for a trip via the USEC to Skaw-Passero at $21,000 daily. Despite firm rates being exchanged in the north, the P2A_82(FH) index did not reflect significant change remaining flat at $15,620. The 'Great Rich' (75,524 dwt, 2012) was fixed from Rotterdam for a trip via N. France to China at $24,250 with Mercuria. Last but not least grain cargoes from Ukraine have been the talk of the week however it seems that the lack of certainty on the insurance front is not allowing talks to develop into fixtures.

Period desks remained busy, with several deals reported. The scrubber fitted 'Medi Palmarola' (82,000 dwt, 2018) was fixed ex dd Cjk 23-25 Sept for 1 year period at $16,250 to Klaveness, wheres the 'Greneta' (82,166 dwt, 2010) from Cjk was fixed for 10 to 13 months at $14,000 with Cargill.

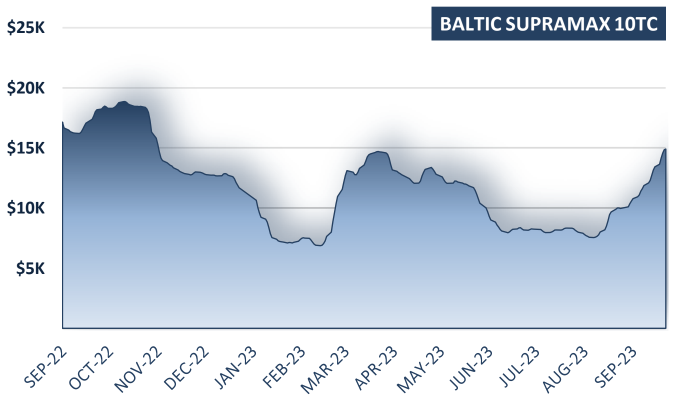
China's hydroelectricity generation during the eight months ended August, declined circa 16% according to the data from the National Bureau of Statistics. In India, hydropower generation fell 6.2% during the eight months ended.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
GL Grace	81,563	2019	Fukuyama	23 Sept	China	$13,500	Klaveness	via Nopac
Great Trader	82,231	2023	Zhoushan	spot	China	$16,100	MOL	via DBCT
Xing Ji Hai	77,171	2009	Chiwan	17 Sept	China	$13,000	cnr	via Wc Aussie
Xin Wu Zhou 1	75,668	2001	Shantou	20 Sept	S.China	$12,500	Tongli	via Indonesia
KM Hong Kong	82,131	2010	HK	19 Sept	Philippines	$13,500	Oldendorff	via Indonesia
Jag Akshay	82,044	2016	retro Ennore	4 Sept	Spore/Jpn	$16,750	Mercuria	ECSA opt USG
Socrates Graecia	82,057	2020	Sunda	5 Sept	Spore/Jpn	$16,500	cnr	via NCSA
Lemessos Queen	82,800	2023	Port Talbot	ppt	Skaw-Passero	$21,000	Swiss Marine	via USEC
Great Rich	75,524	2012	Rdam	prompt	China	$24,250	Mercuria	via N.France
Medi Palmarola (scrb ftd)	82,000	2018	ex dd Cjk	23-25 Sept	w.w	$16,250	Klaveness	1 year
Greneta	82,166	2010	Cjk	23-26 Sept	w.w	$14,000	Cargill	10-13 months

Supramax

Supramax rates continued building up significant momentum throughout the week and across all the geographic submarkets of the segment. However, the rate of ascent became flatter in some areas closer the end of the week, especially in the Pacific.



Pacific

Overall, the BSI 10 TCA gained 11% w-o-w, completing this lap at $14,906. The Pacific continued to enjoy strong demand for coal with thick flows of the commodity from Indonesia towards both India and China. The steep upward trajectory of rates was outlined by a 17.2% w-o-w increase of BSI Asia 3 TCA which was assessed today at $13,343. Despite the stellar performance of the last two weeks, it remains uncertain whether any further short-term improvement is feasible as rates tended to hit a ceiling this Friday. On actual fixtures, the 'African Seto' (61,422 dwt, 2012) was fixed $14,000 daily basis delivery Kashima for a trip via Indonesia to China and the 'Victoria' (61,613 dwt, 2016) was agreed at $13,750 daily basis delivery Qingdao for a trip via North Pacific to SE Asia. Meanwhile, the 'Wooyang Hermes' (54,296 dwt, 2008) opted for a backhaul trip with steels from Japan to the Continent against a relatively lower rate of $10,000 daily for the 1st 65 days and $13,500 thereafter. Vessels in SE Asia were able to capitalize on their proximity to coal exporting terminals, securing robust rates. The 'Ocean Applaud' (63,525 dwt, 2017) stood out at $20,500 daily basis delivery South Vietnam for a trip via Indonesia to China and the smaller 'Xin Hong Bao Shi' (56,563 dwt, 2009) was gone at $17,000 daily basis delivery Jakarta on a similar trade via Indonesia to China. Vibrant activity was also recorded in the Indian Ocean, both from the Indian subcontinent and South Africa. The 'St Cergue' (60,696 dwt, 2017) was heard today to be on subjects at $15,150 basis delivery Chittagong for a trip via South Africa to China. Further west, the 'Kosman' (58,078 dwt, 2013) got $12,500 daily basis delivery Mundra for a trip via Salalah with limestone to WC India. From South Africa, the 'Copenhagen Eagle' (63,495 dwt, 2015) was fixed at $20,000 daily plus $200,000 ballast bonus basis delivery Durban for a trip with grains to the Far East.

Atlantic

In the Atlantic, evolution of rates was positive but also rather mild compared to that of the Far East, resulting to an average increase of 5.5% w-o-w on the relevant routes of the BSI. Geographically, the Americas tended to stabilize while Europe kept pushing upwards as demand for grain exports continued its seasonal increase. Fixture-wise, the 'Densa Tiger' (55,089 dwt, 2010) open Tarragona, was linked to a fixture via Kavkaz to Chittagong $24,000 daily and the 'Akour II' (58,831 dwt, 2010) was reportedly fixed and failed at $27,000 daily basis delivery Port Said for a trip via Romania to South Korea. From the Continent, it was heard that a Supramax was fixed for a fronthaul run to WC India with scrap at $28,000 daily and an Ultramax that opted to stay in the Atlantic was fixed at a comparatively lower $22,000 daily from the same delivery point for a trip to West Africa. Across the pond, the 'Tai Splendor' (60,618 dwt, 2015) was allegedly gone at $18,000 daily plus $800,000 ballast bonus basis delivery ECSA for a trip to Far East.

Period activity echoed the high energy levels of the spot market, as several operators with booked cargoes in hand opted to take their chances and roll back their losses by fixing in ships on short period at significantly lower levels than what would have been required to pay for single trip, especially in the Atlantic. The 'St Paul' (57,982 dwt, 2010) was heard fixed for 4-6 months period at $17,000 daily basis delivery Port Canaveral.

Supramax rates continued building up significant momentum throughout the week and across all the geographic submarkets of the segment. However, the rate of ascent became flatter in some areas closer the end of the week, especially in the Pacific.

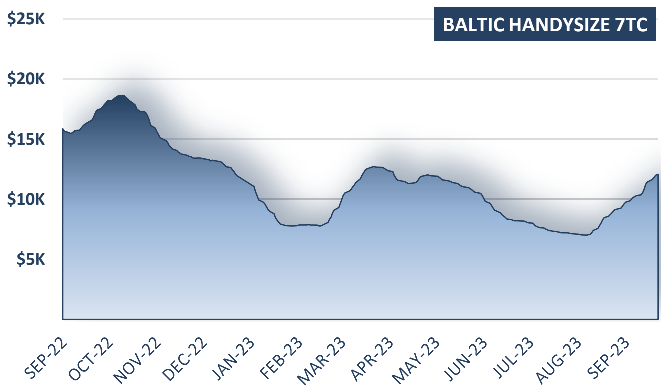
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
African Seto	61,442	2012	Kashima	prompt	China	$14,000	cnr	via Indonesia
Wooyang Hermes	54,296	2008	Japan	prompt	Continent	$12,750x65d/13,500	cnr	
Ocean Applaud	63,525	2017	S. Vietnam	prompt	China	$20,500	cnr	via Indonesia
St Cergue	60,696	2017	Chittagong	prompt	China	$15,150	Chinaland	Via South Africa
Copenhagen Eagle	63,495	2015	Durban	prompt	Far East	$20,000+$200k BB	LDC	(scrubber to owners)
Densa Tiger	55,089	2010	Tarragona	prompt	Chittagong	$24,000	Aston	via Kavkaz
Akour II	58,831	2010	Port Said	prompt	South Korea	$27,000	Panocean	via Kavkaz
Tai Splendor	60,618	2015	ECSA	Early Oct	Far East	$18,000+$800k BB	cnr	
St Paul	57,982	2010	Port Canaveral	prompt		$17,00	XO Shipping	period 4/6 months

Handysize

The Handysize climbs to higher ground.

Another positive week came to an end with joy spreading again to Owners' offices. The market closed at levels last seen around end April. Interestingly enough the rebound from the recent minima took 1/3 of the time taken for the drop. Maybe the handy market was a bit oversold and all it needed was just a little push to fly again. We are wondering if the flight will be long enough or we face the usual Q4 rush and with the coming of the New Year will it all deflate again? The truth is that production problems are still existing and here to stay. Whether related to financial crunch, climate conditions like the dry weather cutting down on Indian sugar production and on Australian wheat crop up to 36% lower than last year. Or even the Chinese steel production which fell 4.8% in August hit from the 'renewed' housing crisis. This week the spread between the 2 Oceans was smaller with Pacific trailing the Atlantic. The 7 TC Average closed 5.4% higher W-o-W, while breaking the $12,000 mark again.



Pacific

In Far East, another week ended and we did not get any wiser on the direction of the market. This week the 3 routes average climbed 4.2% W-o-W, but again compared to the Atlantic average it fell short. Better numbers are obviously here, but the underlying feeling is that there is something that holds back the levels from flying higher. In the south, the week started with a positive note and continued throughout the week. Limited tonnage supply and in some cases almost complete lack of willing candidates, are causing headaches to Charterers with prompt orders. Sentiment for next week is positive, although some concerns were raised for the longevity of this momentum as more cargo will be required from Australia and Indonesia to maintain it. A bit different was the picture in the north, since the activity was limited mainly from lack of both cargo and tonnage available. The recently 'resurfaced' housing crisis in China is spreading fear over the future and the feeling is that most Charterers are holding back on fixing unless they really have to. Backhaul trips again remained muted with only good quality box ships getting some premium rates for the decision to change sides of the globe. For next week sentiment remains flat or neutral. The market in Persian Gulf/WC India remains flat with levels around last done levels although tonnage list remains relatively light in numbers. EC India market got some breath of fresh air, mostly from Charterers with tonnage out of Australia and Indonesia

Atlantic

On the other side of the globe and for yet another consecutive week, the Atlantic moved positively. Here the 4 route average added 6.3% W-o-W and for another week the first 2 of the indices closed the week with 4 digit gains, while the 3rd in line actually lost 4 digits! The usual frontrunner, ECSA, has now fallen into 2nd place and on a downward trajectory. There is a significant shortage of fresh cargo from Plate and South Brazil especially for Atlantic destinations and it seems to continue all the way till the first days of October. Some call it 'correction', others 'too hot to handle'. For next week we expect route to continue on this slide. Again quite different was the case in the USG, where the positive momentum seems here to stay, with more cargo hitting the market every day, while tonnage availability remains steady. Sentiment for next week also remains positive. Moving towards the Med/Bl. Sea and Continent, for yet another week the routes 'broke the ceiling' with close to $2,000 added on the respective routes. The market remains sizzling hot with Charterers struggling to keep up with the rates asked from Owners, and Owners regretting giving out rates. There is a steady supply of fresh cargo in the market in the form of grains, steels, fertilizers and cement. On top of that Ukrainian grains are popping up, willing to pay hefty premia for the lion-hearted Owners willing to call there. Also from the Baltic Russian fertilizers are in ample supply. We are for sure in the regional 'high season' and this will continue for some weeks for sure.

Period interest was a tick lower than the past weeks in Far East and quite strong in the Atlantic, although not many deals were concluded there. We saw 'Clearwater Bay' (29,118dwt, 2012blt) fixing 2 laden legs at $10,000 from Caofeidan.

Are we in the usual Q4 rush? Or better days are here to stay?

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Vega Dablam	35,112	2011	Port Khalifa	prompt	E. Africa	$9,000	cnr	
Darya Ganga	36,845	2012	Trincomalee	prompt	PG	$10,500	cnr	via Aussie
Weco Laura	38,575	2020	Los Angeles	prompt	Far East	$17,000	cnr	
Marina L	28,384	2014	Vitoria	prompt	ARAG	$14,000	cnr	
Kinling	37,440	2022	Mobile	prompt	Continent	$14,500	Clipper	woodpellets
Nimertis	28,396	2013	Constanza	prompt	Morocco	$17,000	Cargill	grains
Clipper Trent	34,025	2012	Imminghan	prompt	Med	$22,000	cnr	scrap

Sale & Purchase

There seems to be bustle in the secondhand market, whether it's new sales candidates hitting the scene or buyers on the lookout for ships. As mentioned last week, the market is working to form an identity, and as such, market players, too, are trying to formulate an opinion and take a stance on what the future has in store. Some owners are still convinced the bottom has not yet been reached on asset values and are adamant about waiting a bit longer, their stance bolstered by freight rates' inability to firm up. They may have targeted the ships of their choice, planning to move now or shortly and take advantage of a weaker secondhand market. Japanese tonnage across all size segments continue to crash upon the shores of the 2nd hand market, along with an influx of large handies and mid-aged Supras; the latter seem to be holding their values a little better than the former. This week's news saw the "Gracious Eternity" (180.1k, Imabari, Japan, 2009) reported sold for $21.8 mio to Chinese buyers basis surveys due January 2024. Greek buyers paid low $22's mio for the "West Trader" (175.8k, Jinhai, China, 2009), with papers due November 2024. The "Double Pride" (95.7k, Koyo, Japan, 2012) ended up with Indian buyers for low $22's mio with SS due August 2027 and DD due August 2025. The "Geneva Star" (81.8k, Tsuneishi Cebu, Philippines, 2015) fetched high $26's mio from Chinese buyers with SS due November 2025 and DD due November 2023. Finally, the "Da Ying" (75.3k, Universal, Japan, 2003) found a new home for $7.5 mio basis surveys passed, purportedly sold to Chinese buyers. Moving down the ladder to geared tonnage, the "Hanton Trader Iii" (63.8k, Jiangsu Hantong, China, 2014) obtained low $20's mio from undisclosed buyers with surveys due November 2024. The "Glory Harvest" (63.3k, Jiangsu, China, 2014) was reported sold for $21 mio to unnamed buyers with a timecharter attached at $14.5k/pd for 11-14 months. Turkish buyers paid low $13's mio for the "Wave Runner" (56.6k, Ihi, Japan, 2008) with papers due April 2025. The "Jin Feng" (52.6k, Oshima, Japan, 2004) ended up with Chinese buyers for $8 mio with surveys due March 2025. Finally, the "Ocean Reef" (52.4k, Tsuneishi Cebu, Philippines, 2005) was reported sold for $8.6 mio to undisclosed buyers with surveys due March 2025. As for the Handies, the OHBS "Takeshio" (38.4k, Naikai, Japan, 2012) fetched $14.5 mio from Greek buyers, while the "Global Effort" (37k, Onomichi, Japan, 2014) was reported sold for $18 mio to Greek buyers. Finally, the "Union Groove" (35k, Spp, S.Korea, 2012) changed hands for $14.5 mio with bwts fitted. On the newbuilding front, Greece-based Latsco Shipping has placed an order for three Ultramaxes (64k dwt) at Oshima Shipbuilding with no further details revealed regarding delivery and prices.

The market is working to form an identity, and as such, market players, too, are trying to formulate an opinion and take a stance on what the future has in store.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Hl Imabari	206,312	2008	Imabari/Japan		21.4	Far Eastern buyers	SS due 10/23
Gracious Eternity	180,199	2009	Imabari/Japan		21.8	Chinese buyers	SS due 01/24
West Trader	175,879	2009	Jinhai/China	low	22	Greek buyers	SS due 11/24
Double Pride	95,707	2012	Koyo/Japan	low	22	Indian buyers	SS due 08/27, DD due 08/25
Geneva Star	81,846	2015	Tsuneishi Cebu/Philippines	high	26	Chinese buyers	SS due 11/25, DD due 11/23
Port Star	82,177	2012	Tsuneishi Zhoushan/China		20.5	Singapore based buyers	SS due 05/27, DD due 03/25
Nenita	76,807	2006	Sasebo/Japan	mid	12	Greek buyers	SS due 12/24
Ap Libertas	75,213	2008	Hudong/China		12.5	Chinese buyers	SS due 06/28, DD due 10/25
Da Ying	75,318	2003	Universal/Japan		7.5	Chinese buyers	Surveys passed
Hanton Trader Iii	63,800	2014	Jiangsu Hantong/China	low	20	Undisclosed buyers	SS due 11/24
Ssi Formidable	63,510	2017	Jinling/China		27	Undisclosed buyers	Eco, bwts fitted
Glory Harvest	63,339	2014	Jiangsu/China		21	Undisclosed buyers	Bss tc attached at $14.5k/pd for 11-14mos
Lowlands Breeze	61,430	2013	Iwagi/Japan	mid/high	20	Greek buyers	SS due 07/28, DD due 01/26
Ivs Bosch Hoek	60,269	2015	Onomichi/Japan		46.5	Greek buyers	
Ivs Hayakita	60,402	2016	Mitsui/Japan				
Golden Hawk	58,068	2012	Kawasaki/Japan	xs	19	Indonesian buyers	
Wave Runner	56,676	2008	Ihi/Japan	low	13	Turkish buyers	SS due 04/25
Pythagoras	56,135	2012	Mitsui/Japan		18.2	Greek buyers	
Kobe Star	55,857	2016	Oshima/Japan	high	22	Greek buyers	Ohbs
Sea Aquarius	53,468	2006	Imabari/Japan	high	9	Chinese buyers	SS due 05/26, DD due 08/24
Jin Feng	52,686	2004	Oshima/Japan		8	Chinese buyers	SS due 03/25
Giving	45,428	1997	Oshima/Japan		5.8	Middle Eastern buyers	
Global Effort	37,072	2014	Onomichi/Japan		18	Greek buyers	
Vil Atlantic	37,852	2010	Jingjiang/China		9.5	Undisclosed buyers	Bwts fitted
Australian Bulker	36,228	2017	Shikoku/Japan		pnc	Lauritzen	Current Charterer
Tasman Spirit	35,256	2010	Nantong/China	region	9.5	Undisclosed buyers	Bwts fitted
Klara Selmer	34,999	2011	Samjin/China	low	11	Undisclosed buyers	SS due 05/28, DD due 05/26
Seastar Trader	30,487	2008	Tsuji/China		7.8	Turkish buyers	
Vantage Sword	28,310	2009	Watanabe/Japan		9	Undisclosed buyers	SS due 02/24

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