

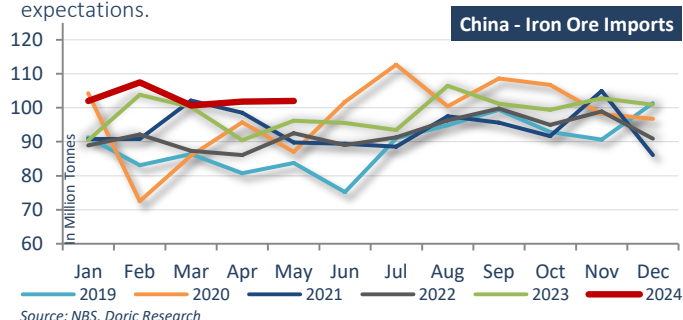
During the first trading week of June, Baltic indices mostly trended upwards, with the Capesize index leading the charge. The largest bulkers reported a 6.3 percent weekly gain, concluding today at \$24,867 per day. Similarly, the Panamax segment saw daily rates rise to \$15,752 by Friday's close. The geared segments remained relatively stable, with Supramax rates at \$13,789 and Handysize values at \$12,848 per day. In addition to marking the start of the summer trading season, Posidonia 2024 took place in Athens during the twenty-third trading week.

Posidonia 2024, themed "Powering Ahead," highlighted the remarkable growth of the Greek fleet and the expansion of the event itself. Nikolas Martinos, principal at Thenamaris, set a positive tone for Posidonia as he addressed attendees at the kickoff golf event. "Life is really good right now for all of us," he remarked to hundreds of employees and business partners at a seaside Athens club on Sunday, celebrating the traditional pre-Posidonia golf ceremony hosted by Thenamaris and Costamare, as reported by TradeWinds. Echoing this sentiment, major Greek Cypriot shipowner Polys Hajioannou stressed the importance of the shipping industry capitalizing on its current windfall profits by investing in cleaner vessels. With numerous visitors from around the world converging on Athens and Piraeus this week, a sense of euphoria permeated shipowning and shipbroking offices throughout Athens and its suburbs.

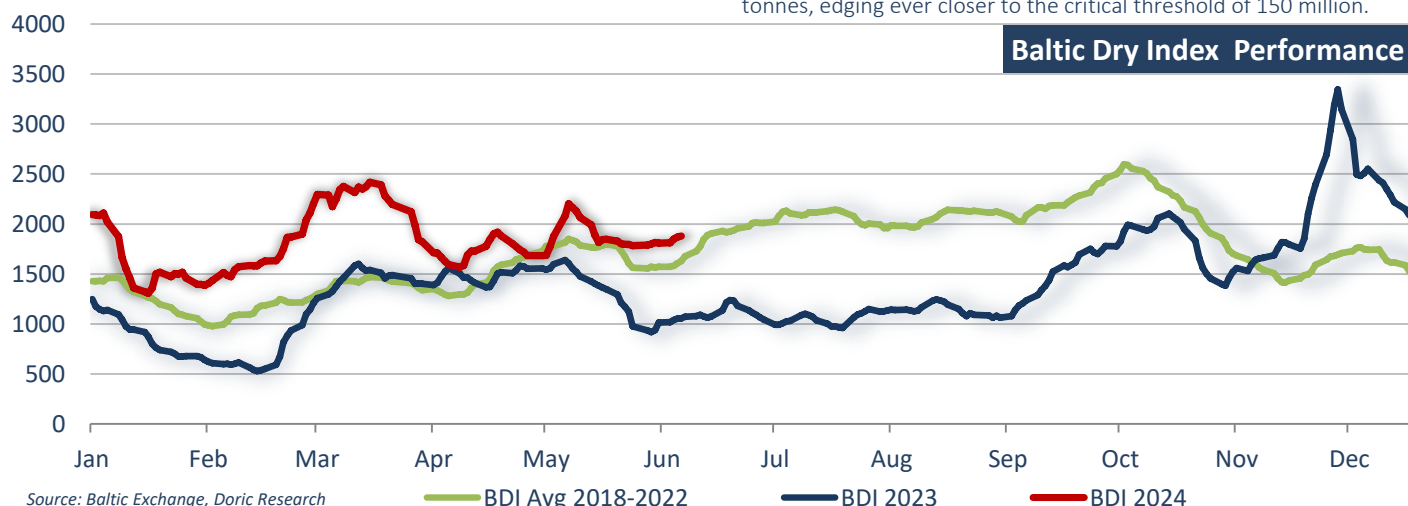
Injecting further optimism into the market, China's exports exceeded expectations last month despite heightened trade tensions, propelled by robust demand from Southeast Asia. However, customs data released on Friday revealed a contrasting picture, as imports fell short of forecasts. Exports in May surged by 7.6 percent compared to the previous year in USD terms, surpassing the anticipated 6 percent growth according to a Reuters poll. In contrast, imports during the same period saw a modest increase of 1.8 percent, failing to meet Reuters' forecast of 4.2 percent growth.

In the realm of dry bulk commodities, specifically focusing on China, iron ore imports in May maintained a steady pace above 100 million metric tonnes for the third consecutive month. Customs data revealed that the total for the first five months amounted to 513.75 million tonnes, marking a notable 7 percent increase compared to the previous year. Last month alone, the world's largest iron ore consumer imported 102.03 million metric tonnes of the steelmaking ingredient, slightly surpassing the figures for April (101.82 million tonnes) and May 2023 (96.17 million tonnes). In a similar vein, China's coal imports experienced an 11 percent surge in May compared to the previous year, as indicated by customs data and Reuters records. This spike was attributed to lower domestic output this year, prompting heightened shipments of international coal.

Throughout May, the world's largest coal consumer imported 43.82 million metric tonnes, up from 39.58 million tonnes in May 2023. However, this represented a 3 percent decline from the 45.25 million tonnes of this April. China's coal output in April plummeted to its lowest level since October 2022, with safety inspections following several fatal mining accidents significantly impacting production. Notably, coal imports for the first five months of 2024 totaled 204.97 million tonnes, reflecting a substantial 12.6 percent increase from the corresponding period in the previous year. In contrast, China's soybean imports in May 2024 witnessed a steep 15 percent decline from May 2023, totaling 10.22 million metric tonnes. This drop was predominantly attributed to floods in Brazil, adversely affecting the harvest. For the first five months of 2024, China's soybean imports amounted to 37.37 million tonnes, marking a 5.4 percent decrease compared to the same period in 2023. Despite the uptrend in hog prices stimulating demand, soybean imports fell short of expectations.



Putting Posidonia and Chinese imports aside, the ECB reduced its record-high deposit rate by 25 basis points to 3.75 percent, aligning with the central banks of Canada, Sweden, and Switzerland in initiating the unwinding process of some of the steepest rate hikes implemented to curb post-pandemic inflationary pressures. This move precedes actions by the US Federal Reserve and the Bank of England, marking the ECB's first rate reduction in five years. However, the bank refrained from indicating any further actions. "Interest rate decisions will be made based on our assessment of the inflation outlook considering incoming economic and financial data, underlying inflation dynamics, and the effectiveness of monetary policy transmission," stated the ECB in a release. "The Governing Council does not commit to a specific rate trajectory in advance. The wrap-up of the Posidonia 2024 week left market sentiment notably upbeat, fueled by the rise in both Chinese imports and exports, as well as the ECB's landmark move to lower deposit rates for the first time in half a decade. Nevertheless, amid this overall positive atmosphere, a dissonant chord emerges with Chinese iron ore port stocks stubbornly holding at a two-year peak of 149.3 million tonnes, edging ever closer to the critical threshold of 150 million.



Contents

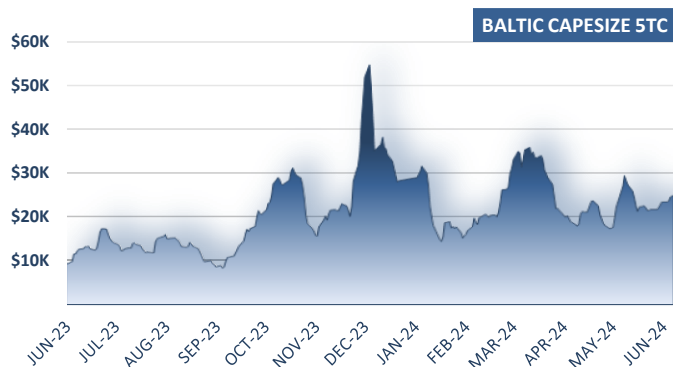
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

Being on an upward trend during the Posidonia week, the leading Baltic Capesize Average Index extended last week's gains, concluding today at \$24,876 daily or 6.3% higher W-o-W.



Pacific

In Pacific commodity news, China's iron ore imports in May increased by 6% compared to the same month last year, according to official data. The world's largest iron ore consumer imported 102.03 million metric tons of this crucial steelmaking ingredient last month, as reported by the General Administration of Customs. From January to May 2024, China's iron ore imports totaled 513.75 million tons, marking a 7% increase year-on-year. This uptick in imports has significantly influenced the Capesize indices throughout the first five trading months of the year. However, mid-week saw iron ore futures extend their decline for the fifth consecutive session, reaching a seven-week low. This drop was driven by weakening steel demand and expectations of increased shipments to China in June. Despite this, iron ore futures prices rebounded on Thursday, buoyed by portside restocking ahead of an upcoming holiday in China. Mysteel's tracking data indicates that total inventories of imported iron ore at 45 major Chinese ports continued to rise for the fourth consecutive week, increasing by 0.5% to 149.3 million tons as of June 6. This marks the highest inventory level since April 2022. In the spot arena

the C5 traded at \$11.245 pmt or 1.6% higher W-o-W and on time charter the C10_14 reached at \$28,664 or 4.8% higher W-o-W. For this run, the 'Nightsky' 2019 was fixed for 170,000/10 stem from Dampier 22-25 June at \$11.25 with Zhenjiang Shipping, whilst in the South, Vale covered basis 'TBN' 170,000/10 from TRMT 10-11 June to Qingdao at \$8.20 pmt.

Atlantic

On the Atlantic side, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil declined to 26.3 million tonnes during the week of May 27 to June 2, a drop of 1.2 million tonnes or 4.4% from the previous week, according to Mysteel's survey. This decline was mainly due to reduced shipments from Australia. Specifically, Australian iron ore exports fell by 1.7 million tonnes or 8.5% to 17.8 million tonnes, reversing the previous week's increase. This included a decrease in the volume sent to China's largest iron ore consumer. In the spot market, the Tubarao to Qingdao route was more active with the C3 gaining 6.2% W-o-W concluding at \$25,765. For this run, the 'Houston' 170,000/10 was fixed from Tubarao 2-11 July to Qingdao at \$26 pmt to Classic, and from West Africa, 'Panocean TBN' 180,000/10 was fixed basis Freetown 18-22 June to Qingdao at \$23.50 with Treasure Boost Shipping. In the North, the C8_14 traded at \$22,864 or 2.7% higher W-o-W, and fronthaul runs C9_14 concluded at \$49,156 or 1.2% higher W-o-W. Glencore was heard to have taken 'TBN' for 180,000/10 from Sevis 23-29 June to Qingdao at \$31 pmt.

Another week passed with limited or no period deals reported.

Mysteel's tracking data indicates that total inventories of imported iron ore at 45 major Chinese ports continued to rise for the fourth consecutive week, increasing by 0.5% to 149.3 million tons as of June 6. This marks the highest inventory level since April 2022.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Nightsky	Dampier	22-25 June	Qingdao	\$11.25	Zhejiang Shipping	170,000/10
TBN	TRMT	10-11 June	Qingdao	\$8.20	Vale	170,000/10
Houston	Tubarao	2-11 July	Qingdao	\$26	Classic	170,000/10
Panocean TBN	Freetown	18-22 June	Qingdao	\$23.5	Trasure Boost	180,000/10
TBN	Sevis	23-29 June	Qingdao	\$31	Glencore	180,000/10

Panamax

A week marked by Posidonia ends today with the festivities imprinting a perception that the market is slightly better than the indices. The P82 average index gained approximately 1.8% week-on-week, settling at \$15,752 daily.



Pacific

In the Pacific commodity news, China's coal imports rose 11% in May compared to the previous year, reaching 43.82 million metric tons (MMT), as lower domestic output led to increased international shipments. This figure, while a 3% decrease from April's 45.25 MMT, highlights the world's largest coal consumer's continued reliance on coal. In the first five months of the year, coal imports totaled 204.97 MMT, up 12.6% from the same period last year. The decline in domestic coal output, driven by safety inspections following deadly mining accidents, particularly in the top coking coal hub of Shanxi, has necessitated higher imports. In 2023, China's coal production hit a record high of 4.71 billion tons, marking the third consecutive year of record outputs, while coal imports surged 62% to 470 MMT. Despite global decarbonization efforts, China continues to prioritize coal to meet its growing electricity demands, with the National Energy Administration forecasting a significant increase in power demand this summer. Energy security concerns and the unreliability of weather-dependent renewable energy sources have driven China to expand its coal-fired power generation capacity, which could rise by over 20% by 2030. This trend underscores China's challenge in balancing its energy needs with global climate commitments, as it remains a key player in global CO2 emissions. On the fixtures front, the Pacific maintained similar to last week levels. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 2% and 0.3% respectively. From No Pac info was scarce, early in the week 'Themis' (81,882 dwt, 2012) was reported fixed at \$17,000 with CJK delivery for a trip back to China with Messrs Norden. Coal rounds were in the spotlight this week. From the land

down under we heard that the scrubber fitted 'Hampton Sky' (82,002 dwt, 2021) agreed \$18,000 delivery N. China for a staple coal round from E.Australia for account of Richland. From Indonesia the 'CL Xiangxi' (82,059 dwt, 2023) opted for a coal haul at \$16,250 with Cam Pha delivery and redelivery India.

Atlantic

In the Atlantic commodity news, the 2023/24 Brazil soybean export season saw April exports drop to 12.9 MMT from March's 13.6 MMT, according to LSEG data, 2.1% below the three-year average. Improved Chinese crush margins led to a surge in soybean imports during April-May, but overall imports fell short of expectations given Brazil's 150.1 MMT harvest. As of May 30, LSEG tracked a 15% year-on-year decrease in Brazilian soybean exports, totaling 11.78 MMT. U.S. soybean exports also declined to 1.7 MMT in April from 3.01 MMT in March, marking the second-lowest April export in eight years. However, cumulative U.S. exports for the 2023/24 season remain above trend at 38.5 MMT, 3.2% above the three-year average. China's soybean imports in April surged 59% month-on-month to 10.30 MMT, mainly from the U.S. and Brazil. Despite this increase, soybean imports are expected to decline in June due to rising global soybean prices and weakened Chinese feed demand. China's economic challenges, including real estate market crises, rising local government debts, and weak domestic consumption, are likely to reduce soybean imports in 2024. The global soybean market outlook remains bearish due to adequate South American harvests and weakened demand in China. On the fixtures front, the South Atlantic was the main driver of the market. The P6 route recorded an increase of 8.4% and closed the week at \$18,426 pd. For such a run, the scrubber fitted 'Serendipity' (82,298 dwt, 2021) was fixed at \$19,700 + \$970,000 basis APS ECSA and redelivery Singapore - Japan to Bunge. The N. Atlantic levels seem to have found a bottom managing to stay marginally positive this week. The P1A_82 Skaw-Gib T/A RV settled at \$10,850 or 0.2% higher W-o-W. Similarly the P2A_82 Skaw-Gib trip HK-SKorea closed at \$24,370 or 0.1% higher W-o-W. 'Vitaocean' (82,250 dwt, 2013) was agreed at \$27,000 dop Ghent for a coal run via USEC to India to Athena Shipping.

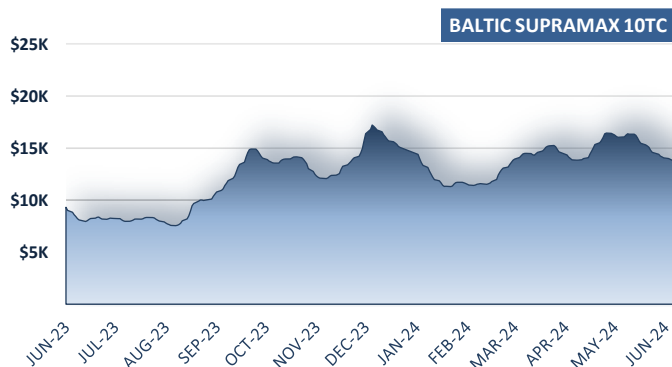
Period desks seemed to be on 'standby' mode. Early in the week 'Seacon Antwerp' (82,332 dwt, 2024) was reported fixed for a period of about 4-6 months with delivery ex yard, Tsuneishi Zhoushan at \$19,400 with Messrs LDC.

China continues to prioritize coal to meet its growing electricity demands, with the National Energy Administration forecasting a significant increase in power demand this summer.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Themis	81,882	2012	CJK	05-Jun	China	\$17,000	Norden	grains via Nopac
Hampton Sky	82,002	2021	N.China	07-Jun	S.China	\$18,000	Richland	coal via E.Australia
CL Xiangxi	82,059	2023	Campha	08-Jun	India	\$16,250	cnr	coal via Indo
Serendipity	82,298	2021	APS ECSA	15-Jun	Singapore - Japan	\$19,700 + \$970k	Bunge	grains via ECSA
Vitaocean	82,250	2013	Ghent	06-Jun	ww	\$19,400	LDC	4-6 months

Supramax

The Supramax market experienced continued challenges with weak sentiment and declining rates globally. The BSI 10 TCA dropped by 1.9% over the week, closing at \$13,789, highlighting the overall downward trend. The Pacific and Atlantic markets struggled with limited fresh enquiry and an oversupply of tonnage. While the Indian Ocean showed some activity, it was insufficient to uplift the broader market sentiment. Overall, the market remained under pressure with few positive signals that came mainly from the Atlantic.



Pacific

The Pacific market saw limited activity, maintaining the weak sentiment across the region. The BSI 3 TCA, reflecting the Pacific market's performance, decreased by 4.2% to close at \$13,908. The Far East experienced minimal new enquiries, leading to a build-up of prompt tonnage. For instance, the 'Amoy Fortune' (56,874 DWT, 2011) was fixed from Dongiakou via Philippines to South China with nickel ore at \$12,500 daily. The 'Famiglia' (63,425 DWT, 2023) was fixed from Longkou via Northern Pacific to Bangladesh at \$18,000 daily. In Southeast Asia, the 'Star Challenger' (61,462 DWT, 2012) was fixed from Anyer via Indonesia to China at \$15,500 daily and the 'Young Harmony' (63,567 DWT, 2014) from Gresik to Bangladesh at \$22,500 daily but then heard she failed. The 'HTK Lavender' (61,494 DWT, 2010) was fixed from Batam via Indonesia to China at \$18,750 daily. In the Indian Ocean, the 'Cobra' (55,474 DWT, 2010) was fixed

from Mongla to West Coast India at \$13,500 daily, and the 'AP Slano' (57,552 DWT, 2012) was fixed from Paradip via East Coast India to Malaysia in the mid \$13,000s daily. The 'Block Island' (61,442 DWT, 2012) was fixed from Bin Qasim with salt via West Coast India to China at \$17,000 daily. South Africa displayed some strength, with the 'Patmos' (63,800 DWT, 2024) fixed from Port Elizabeth to China with manganese ore at \$22,000 daily plus a \$320,000 ballast bonus.

Atlantic

The Atlantic market continued to experience downward pressure in most areas with limited fresh enquiry. The US Gulf showed some signs of improvement, with brokers indicating that it may have turned a corner, but little fresh fixing information surfaced. The 'Pacific Activity' (63,601 DWT, 2017) was fixed from Altamira for a trip with petcoke to West Coast India at \$25,500 daily. The Continent and Mediterranean regions also saw weak sentiment with limited fresh enquiry. The 'Uruguay' (57,937 DWT, 2011) was fixed from Bejaia to West Coast Mexico at \$17,500 daily. The 'Spar Corvus' (58,000 DWT, 2011) was fixed from Yesilovacik to Tema at \$10,750 daily, while the 'Van Melody' (56,337 DWT, 2010) open in Diliskelesi was rumoured to have fixed in the low \$14,000s for a fronthaul.

Time charter period activity saw some fixtures, reflecting a cautious market outlook. The 'Explorer Europe' (61,457 DWT, 2012) was fixed for a period of 5 to 7 months with delivery West Coast India at \$14,800 daily. The front end of the FFA curve, particularly for Q3, saw an upward adjustment of approximately \$200, while the back end of the curve, from Q4 2024 onwards, remained relatively stable with minimal upward movements.

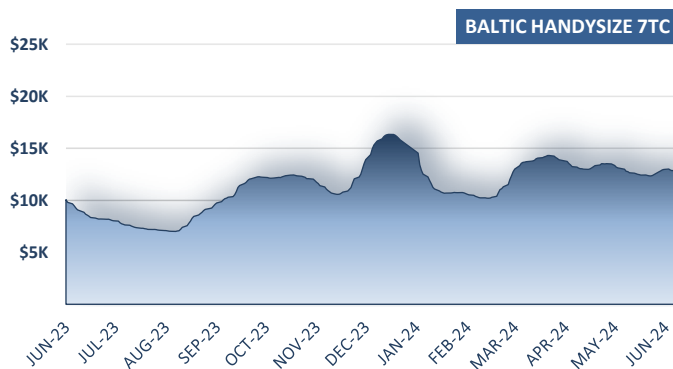
Overall, the Supramax market remained under pressure with few positive signals that came mainly from the Atlantic.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Amoy Fortune	56,874	2011	Dongiakou	12-Jun	S.China	\$12,500	cnr	via Philippines
Famiglia	63,425	2023	Longkou	prompt	Bangladesh	\$18,000	cnr	via NoPac
Young Harmony	63,567	2014	Gresik	prompt	Bangladesh	\$22,500	cnr	fixed/failed
Star Challenger	61,462	2012	Anyer	prompt	China	\$15,500	cnr	
HTK Levender	61,494	2010	Batan	prompt	China	\$18,750	Jade Alliance	via Indonesia
Cobra	55,474	2010	Mongla	9-10 Jun	WC India	\$13,500	cnr	
AP Slano	57,552	2012	Paradip	8-10 Jun	Malaysia	mid \$13,000s	Transpower	via EC India
Block Island	61,442	2012	Bin Qasim	8-12 Jun	China	\$17,000	Cargill	salt via WV India
Patmos	63,800	2024	Port Elizabeth	45458	China	\$22k + \$320k bb	cnr	manganese ore
Pacific Activity	63,601	2017	SW Pass	15-20 Jun	WC India	\$25,500	Union Bulk	petcoke
Uruguay	57,937	2011	Bejaia	prompt	WC Mexico	\$17,500	cnr	
Spar Corvus	58,000	2011	Yesilovacik	prompt	Tema	\$10,750	cnr	
Van Melody	56,337	2010	Diliskelesi	45449	f/h	low \$14,000s	cnr	
Explorer Europe	61,457	2012	WC India	12-16 Jun	ww	\$14,800	Crescent Bulk	period 5-7 mos

Handysize

Posidonia 2024 hit also the Handysize market.

A hectic and very hot week for all shipping persons (and Greek singers and entertainers of course) came to an end today. Tables and chairs are again stacked and stored for next year and almost everybody involved in shipping is trying to find some cool and shaded place to spend the weekend relaxing. Conferences and seminars are over with the most prominent shipowners of Greece taking the podia and the limelight making public their agendas. Whether that was the correct definition for slowing down the ships, 'slow steaming or horse power reduction' like it makes a difference. Or warn us for a 'new crisis cycle' while they like we cannot see that coming. Or calling us to 'chase our passion' like there is anything else left to do. Or talk about 'AI developments' and prospects, or simply boast about their team's successes and their new building boats. It is true that during those conferences and parties, there is little truth coming out. As far as the handy market is concerned, went in a small rollercoaster, breaking the \$13,000 mark and then falling again below it. Today the 7TC Average closed at \$12,848 a 0.9% drop W-o-W.



Pacific

The Pacific market as if jealous from all that negativity across the globe, slowed down this week, with the 3 routes on average losing 0.2% W-o-W. In all fairness it was not South East Asia to blame for the slowdown, although here too a slowly increasing tonnage list is putting pressure on the rates. Nevertheless, this week market in the area managed to hold on to its levels since high spec cargoes came out of Australia requiring high quality vessels and willing to pay some premia for it. Sentiment though for next week is rather shaky and mixed. The North on the other hand took a small dive into lower numbers, mostly from a sudden lack of cargo on offer. The week started with the expectation that a dropping tonnage count could at

least sustain its levels, but the sudden cargo stagnation confused the Owners who rushed to grab whatever was on offer, even at lower than last done numbers. Backhaul trips kept in good supply and again offered hefty numbers to Owners willing to change oceans. Sentiment for next week is slightly negative. In the Indian Ocean a refreshed interest from a variety of new steel tenders out of both coasts of India stirred things up and allowed Owners to aim for higher numbers.

Atlantic

The Atlantic market this week failed to stay with a positive sign. All routes with the exception of one –and a surprise one– moved negatively dragging the average of the 4 routes 2.5% lower this week. USG was the big surprise for everybody this week when took a turn and managed to add 5.6% on the route W-o-W. Brokers talked of a general lack of prompt tonnage rather than an oversupply of cargo. The overall sentiment is still low with rumours floating around of large handies rushing to fix forward cargoes at levels lower than the route. Remains to be seen which direction we will go the next few days. ECSA started the week in a balanced mode, which quickly turned around and dipped lower. A closer look in the area will reveal that the list of tonnage is slim, but there is an equally slim cargo list especially for the next 10 days. North Brazil is under pressure also from the vessels ballasting from NCSA and Caribs. Sentiment for next week is mixed. Coming back to the Med and Continent, Posidonia had a detrimental effect in the marker with everybody more interested into dinning, drinking and partying than sit down and start fixing ships and cargoes. The result was obvious; rates disintegrated pushing Owners over the edge. Russian Black Sea cargoes were in slim supply which did not help into giving Owners a way out and Ukrainian grains seemed not willing to trade or pay anything exciting. On the other side Russian Baltic fertilizers kept moving in reasonable amounts, again especially concentrating on for larger size tonnage, but with the rest of the market being so quiet, they were unwilling to pay any sort of premium rates.

Period activity picked up again, mainly in the East with the market lately on a healthy mood. Heard of a large handy that fixed from N. China 2-3 legs within Far East at \$16,000 and another one from similar position for 3 to 5 months at the same number.

Kylie Minogue singing at Marinakis' party was the best the market could offer this week.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Arctic Ocean	36,009	2010	Spore	prompt	SE Asia	\$14,000	cnr	via Australia
Nordloire	37,212	2013	Mundra	prompt	PG	\$14,000	cnr	via Australia
Jaunty Jenny	33,628	2012	N France	prompt	Morocco	\$7,000	NMC	grains
CL Contigo	40,799	2015	Brake	prompt	USEC	\$10,750	G2O	steels
Indian Ocean	36,009	2011	SW Pass	prompt	W.Africa	\$13,500	cnr	grains incl Nigeria

Sale & Purchase

A common issue raised among pundits this week was the high pricing of secondhand ships. There was no lack of bewilderment being expressed in reference to a stable yet unremarkable freight market and the relatively buoyant prices of ships. The hoi polloi see a 'disconnect' between the two. Furthermore, there is concern that some buyers, mainly out of the F.E., are willing to pay steep prices and set new benchmarks, thus keeping asset values high in some segments. And while no owner is praying for a softer freight market, it will likely take more than a short period of softer earning rates for secondhand prices to correct, and as such, buyers are hoping no additional upward force is applied to secondhand values. It may prove useful for potential buyers to see the bigger picture and not the 'here and now' when considering costly investments.

Modern tonnage with its ability to earn for years to come and meet more stringent maritime regulations is a likely option for those with deep pockets and a long term outlook. For more near-sighted players, investing in older tonnage and/or for specific trades/projects may make more sense. Alternatively, reluctant and doubtful buyers can choose to shelve any purchasing plans, or they can sell tonnage (and take advantage of the still relatively high prices); the latter can surely aide their efforts to amass capital to invest at a later date/when they feel it's a better time. The search for 'bargain' tonnage is at the forefront for many, for others it's promptness and position of delivery. Expensive assets haven't deterred some buyers, as we are seeing plenty of competition on (high) quality tonnage (i.e.

young ships, Japan-blt vessels) as well as rarely seen/marked candidates. Additionally, talk of newbuildings is gathering momentum in some corners of the industry.

This week saw the "Cape Keystone" (179.2k, Hyundai, S.Korea, 2011) reported sold in the mid-\$32's mio to Chinese buyers. Greek brothers, Dimitris and George Stefanou, paid \$52.5 mio en bloc for sisterships "Atlas", "Icarus" and "Thisseas" (75.2k, Penglai, China, 2012).

Moving down to geared tonnage, the "Swansea" (63.3k, Yangzhou Dayang, China, 2015) changed hands for \$25 mio, sold to unnamed buyers. The "Captain Andreadis" (58.7k, Tsuneishi Zhoushan, China, 2008) was purportedly sold for low/mid \$16s mio to undisclosed buyers. The "Neo" (58.1k, Tsuneishi Zhoushan, China, 2011) ended up with Monaco-based buyers with no further details regarding price. Through an auction process, Chinese buyers paid \$14.13 mio for the "Seacon 8" (57k, Ningbo, China, 2012), while the "Protector St. George" (56.6k, China Shipping, China, 2011) fetched \$14 mio. In Handy news, the "Aktea R" (28.3k, Imabari, Japan, 2010) was reported sold for \$10.8 to Chinese buyers.

While no owner is praying for a softer freight market, it will likely take more than a short period of softer earning rates for secondhand prices to correct.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Trust Shanghai	209,523	2021	Sws/China	xs 73	Undisclosed buyers	
Trust Qingdao	209,301	2021	Sws/China	xs 73	Undisclosed buyers	
Urja	180,694	2013	Tsuneishi/Philippines	high 30	Undisclosed buyers	Electronic m/e
Cape Keystone	179,250	2011	Hyundai/S.Korea	mid 32	Chinese buyers	
Lila Singapore	175,980	2003	Csbc/Taiwan	low 14	Chinese buyers	Surveys due
Van Gogh	95,711	2013	Imabari/Japan	25	Greek buyers	
Gia Ambition	84,990	2022	Cssc/China	mid 38	Egyptian buyers	
Oasea	82,217	2010	Tsuneishi Zhoushan/China	20.25	Greek buyers	
Valiant Summer	81,920	2016	Tsuneishi/Japan	32.5	Undisclosed buyers	
Asl Uranus	82,372	2008	Oshima/Japan	17	Undisclosed buyers	Bwts fitted
Genesis	81,305	2012	Sundong/S.Korea	22.5	Undisclosed buyers	
Xing Ji Hai	77,171	2009	Oshima/Japan	17.8	Greek buyers	
Xi Long 18	79,235	2013	Jiangsu Eastern/China	mid 17	Chinese buyers	Ice 1c
Bravery	76,606	2004	Imabari/Japan	12.5	Undisclosed buyers	
Aries Sumire	64,276	2020	Shin Kurushima/Japan	low/mid 36	Undisclosed buyers	
Ssi Privilege	63,566	2019	Jinling/China	low 32	Undisclosed buyers	SS/DD due 07/24
Ping Hai	62,623	2017	Oshima/Japan	32	Chinese buyers	DD due
Swansea	63,310	2015	Yangzhou Dayang/China	25	Undisclosed buyers	
Archangelos Michael	58,015	2010	Dayang/China	high 13	Undisclosed buyers	Bss delivery 06-07/24
Pacific Integrity	56,100	2013	Mitsui/Japan	20.5	Greek buyers	
V Rich	56,546	2014	Jiangsu Hantong/China	high 18	Undisclosed buyers	Electronic m/e
Global Falcon	51,725	2010	Oshima/Japan	15.5	Greek buyers	
Protector St.George	56,632	2011	China Shipping/China	14	Undisclosed buyers	
Captain Andreadis	58,760	2008	Tsuneishi Zhoushan/China	low/mid 16	Undisclosed buyers	
Tawaki	39,855	2014	Chengxi/China	high 19	Undisclosed buyers	
Perseus Harmony	37,155	2020	Saiki/Japan	mid 29	Undisclosed buyers	
Cielo Di Valparaiso	39,232	2015	Yangfan/China	high 21	Undisclosed buyers	Ohbs
Taikoo Brilliance	37,786	2015	Imabari/Japan	high 21	Undisclosed buyers	
Daydream Believer	37,114	2012	Onomichi/Japan	mid/high 17	Undisclosed buyers	Ohbs
Atlantic Laurel	33,271	2012	Hakodate/Japan	low/mid 15	Greek buyers	
Global Striker	32,976	2013	Hakodate/Japan	14.5	Undisclosed buyers	
Dino	33,371	2009	Shin Kochi/Japan	13.4	Undisclosed buyers	Ohbs
Aktea R	28,372	2010	Imabari/Japan	region 10.8	Chinese buyers	

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