DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 21 June 2024

In a positive week for the spot market, the Baltic Dry Index closed just below 2000 points today. After a soft start, the Capesize index gained momentum throughout the week, settling today at $26,059 daily, marking a 6.3 percent increase week-on-week. The Kamsarmax segment was the only one to see a decline, finishing today at $16,441 daily, lacking the vigor seen in previous weeks. Conversely, Supramax reported gains for the second consecutive week, reaching $15,382 daily this Friday. Handysize vessels also performed well, with daily rates climbing 5.8 percent higher than the previous Friday's close, reaching $13,548 daily. Reflecting on the past six months, all segments have exceeded last year's levels, surpassing market expectations.

In the first five months of the year, China imported 513.75 million tonnes of iron ore from international markets, marking a notable 7 percent increase compared to the previous year. Concurrently, iron ore exports from Brazil remained robust, contributing to Capesize vessels achieving a year-to-date average of $23,352 daily. This performance contrasts sharply with the $12,034 daily average recorded in 2023. Reflecting this robust market, asset prices have also seen significant increases; modern eco Capesizes are currently priced around $64 million, representing a 23 percent rise year-on-year. Buoyed by a strong first quarter, the largest bulk carriers have maintained an upward trajectory throughout the year.

Capesize Asset Price (5-Year-Old)

On the same wavelength, China imported 204.97 million tonnes of coal in the first five months of the year, marking a 12.6 percent increase compared to the same period in 2023. This growth has been primarily driven by reduced domestic output, which fell by 3.5 percent in the first four months of the year due to safety inspections in major coal-producing regions. Additionally, China's January to May soybean imports from Brazil remained strong, contributing to a year-to-date average daily rate of $15,931 for the segment, approximately $4,000 higher than the corresponding average of the previous year. In this context, modern eco Kamsarmax vessels are currently priced at $38.5 million. This reflects a 16.7 percent increase in asset prices compared to the previous year.

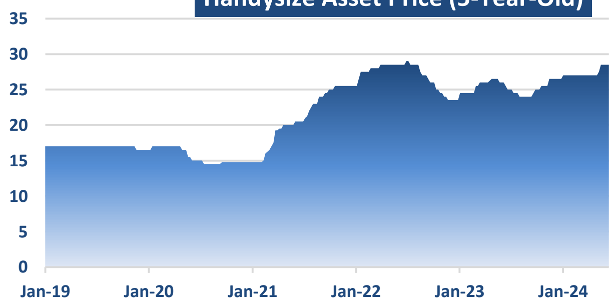
Kamsarmax Asset Price (5-Year-Old

Despite early assertions from China's coal industry in April that imports were not expected to increase this year, the world's largest buyer has shown continued strong demand. China's coal imports have remained robust, underscoring its substantial appetite in the global market. Meanwhile, India's coal imports surged by 7.7 percent to 268.24 million tonnes during the financial year 2023-24, bolstered by competitive seaborne prices and anticipated growth in power demand over the summer months. On the steel trade front, China's steel exports soared by 15 percent year-on-year in May, reaching 44.66 million tonnes in the first five months of 2024. This represents a significant increase of 24.7 percent from the previous year. Against this backdrop, the Supramax segment achieved a year-to-date average of $13,914 daily, marking a 5 percent increase annually. In reference to asset prices, modern eco Ultramax vessels are currently priced at $37 million, reflecting a solid 17 percent rise compared to summer 2023 levels.

Ultramax Asset Price (5-Year-Old)

With steel trades being more active this year, other minor bulks have followed suit. Trade in minor bulks, including bauxite, increased by 2.1 percent compared to the fourth quarter of 2023 and by 7.3 percent compared to the first quarter of 2023. Minor bulk trade shows the highest correlation with global GDP growth, which has been revised upwards by all major international organizations. In this context, the Handysize segment achieved a year-to-date average of $12,471 daily, marking a 5.8 percent increase annually. Reflecting this upward trend, modern eco Handysize vessels are currently priced at $28.5 million, representing a solid 9.6 percent rise year-on-year.

Handysize Asset Price (5-Year-Old)



Overall, the spot market has shown significant resilience and growth across all segments, with increased trading activity, robust asset prices, and enhanced market performance reflecting a strong start to the year and promising outlook for the remainder of 2024.

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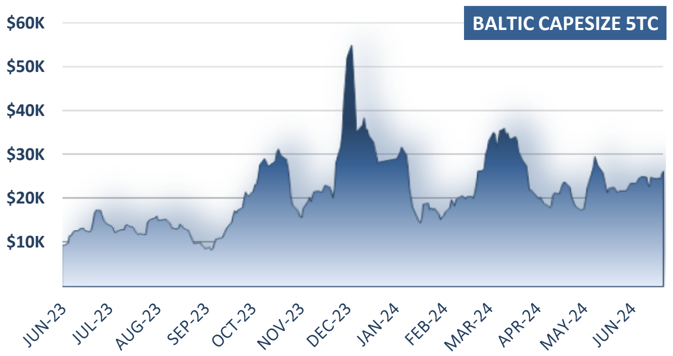
Inquiries about the context of this report,
please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

This week, we observed positive trends in both the North Atlantic and North Pacific regions. As a result, the Baltic Capesize Average closed at $26,059, reflecting a 6.2% increase from last week's closing.



Pacific

Iron ore futures prices remained within a narrow range on Thursday, as traders weighed high portside inventories against potential crude steel output reductions in China, the primary consumer. Production resumed at some steelmakers, adding to the market dynamics. According to Mysteel's latest survey, stocks of imported iron ore at 45 major Chinese ports slightly decreased over June 14-20. As of June 20, imported iron ore inventories at these ports fell for the second consecutive week by 93,500 tonnes, or 0.1%, reaching 148.8 million tonnes. However, interest from Chinese steelmakers in purchasing imported iron ore has declined, as more mills face operational losses, leading to a reduction in their in-plant iron ore stocks. The ongoing drop in steel prices continues to erode profit margins for Chinese steelmakers, as reported by Mysteel Global. In the spot market, the C5 route saw a 4.4% increase W-o-W, trading at $11.095 pmt, while on a time charter basis, the C10_14 rose 8.7% W-o-W, reaching $28,086 daily. For this route, Rio Tinto secured a 'to-be-nominated' vessel for 170,000/10 steam from Dampier on July 5-7 to Qingdao at $10.90 pmt. Additionally, the 'Mineral New York' 175,000/10 was fixed with delivery in Gwangyang on June 22 for a trip via East Coast Australia to China, with an option for India, at $28,000/$24,000 with Deyesion.

Atlantic

The total volume of iron ore shipments dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil, as per Mysteel's regular survey, ended a two-week decline and rebounded by 2.7 million tonnes, or 10.3% week-on-week, to 28.6 million tonnes over June 10-16. This marks the highest level so far this year, with shipping volumes from both countries seeing increases. During the latest survey period, Brazilian iron ore shipments worldwide from the country's nine ports rose significantly from the previous week's slump, jumping by 1.3 million tonnes, or 20.4%, to 7.7 million tonnes. The volume sent from Vale increased notably by 1.2 million tonnes. In the spot market, Brazil picked up the pace, with the C3 route gaining 2.3% W-o-W. For this route, Vale took the 'Cape Astra' (2009) for 170,000/10 stem from Tubarao on July 11-15 to Qingdao at $26.5 pmt. In the North Atlantic, the C8_14 route traded approximately 2% higher W-o-W at $21,893, while the C9_14 route, with more options on the Fronthaul runs, concluded at $53,875, reflecting a 9.6% increase W-o-W. For a Fronthaul run, a TBN vessel was fixed for 170,000/10 stem from Seven Islands on July 7-13 to China at $32.7 pmt.

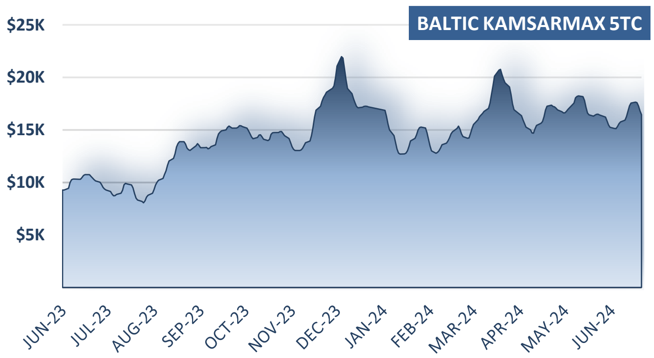
This week, period desks remained quiet with no reported deals. Meanwhile, iron ore futures prices declined on Friday, marking a potential fourth consecutive weekly loss. Market discussions centered on talks of a cap on crude steel output in China, the largest consumer of iron ore.

Iron ore futures prices declined on Friday, marking a potential fourth consecutive weekly loss. Market discussions centered on talks of a cap on crude steel output in China, the largest consumer of iron ore.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	5-7 July	Qingdao	$10.90	Rio Tinto	170,000/10
Mineral New York	Gwangyang	22 June	China	$28,000	Deyesion	chopt India at $24,000
Cape astra	Tubarao	11-15 July	Qingdao	$26,5	Vale	170,000/10
TBN	Seven Islands	7-13 July	China	$32.7	Rio Tinto	170,000/10

Panamax

Last night "the Pulp" performed a live gig at the Release Athens Festival which was far livelier than any trading day of this lackluster week. "Oh I could have stayed at home and gone to bed… Life could have been very different but then, something changed…" In a similar mood, The P82 time charter average retreated to $16,441 daily, down 6.3% W-o-W.



Pacific

In May, S. Korea's thermal coal imports rose significantly by 31% month-on-month, recovering from multi-year lows in April. Overall coal imports in May were flat at 8.92 million metric tons (MMT) compared to April's 8.94 MMT, but they fell 3.8% year-on-year. The substantial increase in thermal coal imports, up 14.3% year-on-year to 6.75 MMT, contrasts with a decrease in coking coal imports. Thermal coal imports had previously hit their lowest levels since January 2010 due to sluggish demand and higher nuclear output from the new Shin Hanul nuclear power plant. Indonesia, S. Korea's largest thermal coal supplier, saw a 15% increase in shipments from April to 1.74 MMT, accounting for 25.8% of the thermal market share. Australia's thermal coal exports to S. Korea fell by 3.2% month-on-month to 1.35 MMT but rose 27% year-on-year, holding a 20% market share. Meanwhile, thermal coal imports from Russia plummeted to their lowest since November 2017 at 0.69 MMT, a 65% year-on-year drop, amid efforts to curb Russian imports. In the metallurgical coal segment, coking coal imports declined sharply by 42.5% month-on-month and 35.5% year-on-year. Despite Australia holding a 70% market share in coking coal, its exports to S. Korea decreased by 15.4% month-on-month and 5.6% year-on-year, reflecting changing market dynamics. The Pacific opened with another holiday preventing Singapore and several Muslim countries across the broader region from opening but even come Tuesday the passive tone echoed throughout the week. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded losses of 7.4% and 3.2%, respectively marking a consecutive week of negative closings. From the North Pacific front, very little emerged for the odd grain/ coal round. The Mercury Rising (81,870dwt, 2015) was employed from Zhoushan to perform a coal back haul via No Pac to Continent at $7,500 daily to WBC. By the end of the week The P4_82 HK-S Korea incl Taiwan trip to Skaw-Gib was reported even lower than the aforementioned fixture, at $6,886 daily down 4.35% W-o-W. From the land down under there was more cargo activity than the North Pacific barely providing some downward resistance on the P3A_82 route. The Xanadu (81,923dwt, 2015) agreed $15,250 daily with Messers Estari basis Nansha delivery via EC Aussie to Malaysia. From Indonesia the Dart Trader (79,467dwt, 2011) was fixed from HK to perform a coal trip to Philippines at $13,800 – Oldendorff.

Atlantic

On the Atlantic commodity news during May, China's soybean imports from the U.S. surged by 156% year-on-year, reaching 1.27 MMT compared to 0.49 MMT in the same month last year, as reported by the General Administration of Customs. This significant increase occurred while supplies from Brazil shrank for the first time this year due to flooding disruptions. Despite this, Brazil remained the dominant supplier, providing 8.8 MMT out of the total 10.22 MMT of soybeans China imported in May. U.S. soybean sales to China have been sluggish this year, with traders favoring the cheaper and more abundant Brazilian soybeans. However, Brazil's soybean arrivals in May dropped by 19% year-on-year. The Brazilian soy harvest, which began in March, is nearing completion, although the national crop agency slightly lowered its production forecast due to unprecedented rain damaging some of the crop. From January to May, shipments from Brazil totaled 24.71 MMT, a 23% increase from the same period last year. In contrast, U.S. soybean arrivals for the first five months of the year reached 10.85 MMT, down 34% from the previous year. Additionally, China imported 0.21 MMT of soybeans from Argentina during the same period, although no arrivals were recorded in May. Meanwhile, Brazilian soybean exports reached 7.3 MMT in the first two weeks of June. In the Atlantic spot market, despite a relatively short tonnage list, cargo inquiry was simply in absentia. Particularly so in South America, where the P6_82 Dely Spore round voyage via Atlantic, observed the most dramatic drop – 9.2% W-o-W- of all the routes comprising the P82 index, settling at $18,012. In the beginning of the week the well described and larger than BKI vessel, Limnionas (85,035 2017) was rumoured to have agreed $21,000 retroactive sailing Belawan 02 June via ECSA to SE Asia. Others argued the cargo was headed to the AG and redelivery PMO. No matter the redelivery in sharp contrast later in the week, the WBC controlled, Mehmet Aksoy (81,489dwt, 2012) agreed APS delivery with 6 July arrival and redelivery Singapore-Japan at $19,250 + $925,000 with Bunge. The lack of activity in the continent was reflected in the P1A_82 Skaw-Gib transatlantic round which settled at $14,890 or circa 5% down W-o-W. From the Bl. Sea more questions are surfacing from cargo charterers however the consensus rates remain unaltered with $15,000 being paid for Port Said rounds and circa $25,000 for the fronthaul trips via Ukraine or Russia which are hard to come by these days. Rates that do not seem to compensate for the risks embarked for this trades. Despite the quiet Baltic-Continent region the P2A_82 Skaw-Gib trip HK-S Korea incl Taiwan route, lost less than 1% W-o-W concluding at $27,532. London 2012 (82,562 2007) from San Ciprian 18/19 Jun opted for a North Brazil fronthaul via Itaqui to China at $26,000 with Refined Success.

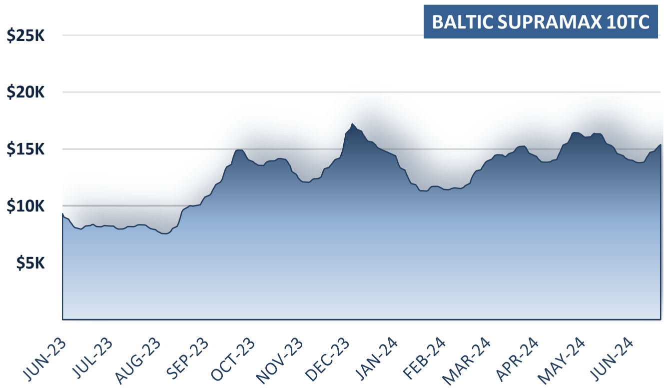
Despite Q2 not meeting the great expectations that were inevitably created during Q1, period desks still see opportunity in seizing tonnage at present levels. Indicatively Cape Kourion (79,471dwt, 2010) from PMO 10 Jul incepted a 1 year time charter with WW trading at $14,600 – Damico. From Dalian the STDR Dora (81,780dwt, 2019) was fixed for min 12 to abt 15 months at $17,500 – Cosco

Despite USG soya exports to China exceeding 150% increase during May, Brazil remained the dominant supplier, providing circa 86% the total soybeans imports to China. U.S. Traders continue to favour the cheaper and more abundant Brazilian soybeans.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Mercury Rising	81,870	2015	Zhoushan	prompt	Continet	$7,500	WBC	via Nopac
Xanadu	81,923	2015	Nansha	20-25 July	Malaysia	$15,250	Estari	via E.Aust
Dart Trader	79,467	2011	Hong Kong	prompt	Phillipines	$13,800	Oldendorff	coal via Indonesia
Limnionas	85,035	2017	Belawan	retro 2nd June	PMO-SE Asia	$21,000	cnr	grains via ECSA
Mehmet Aksoy	81,489	2012	ECSA	6 July onw	Spore-Japan	$19,250 + $925k	Bunge	grains via ECSA
London 2012	82,256	2007	S. Ciprian	18-19 June	China	$27,000	Refined S.	via Itaqui
Cape Kourion	79,471	2010	PMO	10 July	WW	$14,600	D'amico	TC Period 1 Year
STDR Dora	81,780	2019	ex DD Dalian	prompt	WW	$17,500	Cosco	TC Period 12 to 15 mos

Supramax

The Supramax market showed varied performance across different regions, with some areas experiencing a mild start but seeing more activity as the week progressed. The BSI 10 TCA increased by 4.7% over the week, closing at $15,382, highlighting a positive trend across both the Atlantic and the Pacific basins. While some regions remained subdued, the overall sentiment improved by the end of the week.



Pacific

The Pacific market gained strength daily, with the BSI 3 TCA increasing by 4.2% to close at $14,464. The Far East experienced minimal new enquiries initially, but there was some improvement midweek. The 'Kuai Bang Hai 18' (53,414 DWT, 2009) was fixed from Zhoushan for a trip via Gulf of Aden to the Mediterranean with intentions of general and deck cargo at $16,000 daily. The 'Uniwell' (52,454 DWT, 2006) was fixed from Lianyungang for a trip via Japan to Singapore with cement at $13,500 daily. The 'Inthira Naree' (63,456 DWT, 2014) was fixed from Qingdao for a trip via COGH with steels to the Continent at $15,000 for the first 65 days and the balance at $18,000 daily. In Southeast Asia, the 'Akmi' (63,689 DWT, 2020) was fixed from Cigading for a trip to India at $20,000 daily. The 'Roberta' (63,404 DWT, 2015) was fixed from Samalaju for a trip via Indonesia to China at $18,750 daily. In the Indian Ocean, the market showed a mix of sentiment with some positive fixtures, but overall activity remained cautious. The 'NZ Hangzhou' (56,709 DWT, 2012) was fixed from Hambantota for a trip via New Mangalore to China with iron ore at $13,000 daily. The 'Sarocha Naree' (63,046 DWT, 2017) was fixed from Karachi for a trip to China with salt at $18,000 daily. South Africa displayed some strength with the 'Venezia' (60,388 DWT, 2017) fixed from Port Elizabeth for a trip to Norway with manganese ore at $16,750 daily. The 'Orion' (56,071 DWT, 2007) was fixed from East Africa for a trip to China at $17,500 daily plus a $172,000 ballast bonus.

Atlantic

The Atlantic market started the week on a positive note, particularly from the US Gulf, which saw healthier numbers being discussed. As the week progressed, the market gained further momentum with more fresh enquiry entering the US Gulf and South Atlantic. The 'Poseidon S' (53,482 DWT, 2008) was fixed from Southwest Pass to Israel at $20,500 daily while an Ultramax was fixed at $30,000 daily from Corpus Christi for a fronthaul trip to China via Cape of Good Hope. In the South Atlantic, an Ultramax was rumoured to have been fixed at around $18,000 daily plus an $800,000 ballast bonus for an East Coast South American fronthaul. The 'Malak' (56,942 DWT, 2010) was fixed from Santos for a trip to East Mediterranean in the low $20,000s daily. The 'Tomini Symphony' (63,560 DWT, 2016), open in Puerto Madryn, was fixed for a trip via Recalada to the Red Sea with redelivery Port Said at $25,000 daily APS. In the Continent-Mediterranean region, a 53,000 tonner was fixed from Aughinish for a trip via Murmansk to South Africa with fertilizers at $19,000 daily. The 'Spar Rigel' (58,000 DWT, 2010) was fixed from Casablanca for a trip via Agadir to Cotonou with clinker at $15,500 daily.

Time charter period activity saw some fixtures, reflecting a cautious market outlook while the FFA curve displayed limited volatility week-on-week. A Tess-58 was fixed from Kakinada for a period of about 4 to 6 months at $16,000 daily.

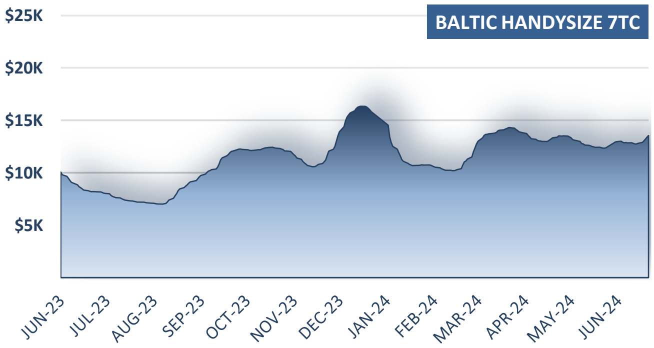
The BSI 10 TCA increased by 4.7% over the week, closing at $15,382, highlighting a positive trend across both the Atlantic and the Pacific basins.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Kuai Bang Hai 18	53,414	2009	Zhoushan	prompt	Mediterranean	$16,000	cnr	via GOA
Uniwell	52,454	2006	Lianyungang	prompt	Singapore	$13,500	cnr	via Japan
Inthira Naree	63,456	2014	Qingdao	prompt	Continent	$15K 65d balance $18K	cnr	via COGH
Akmi	63,689	2020	Cigading	prompt	India	$20,000	cnr	via Indonesia
Roberta	63,404	2015	Samalaju	prompt	China	$18,750	cnr	
NZ Hangzhou	56,709	2012	Hambantota	prompt	China	$13,000	cnr	via New Mangalore
Sarocha Naree	63,046	2017	Karachi	prompt	China	$18,000	cnr	manganese ore
Venezia	60,388	2017	Port Elizabeth	prompt	Norway	$16,750	cnr	
Orion	56,071	2007	East Africa	prompt	China	17.5K + 172K BB	cnr	
Poseidon S	53,482	2008	Southwest Pass	prompt	Israel	$20,500	cnr	
Malak	56,942	2010	Santos	prompt	E.MED	low $20,000s	cnr	
Tomini Symphony	63,560	2016	Puerto Madryn	prompt	Red Sea	$25,000	cnr	via Recalada rdly Red Sea
Spar Rigel	58,000	2010	Casablanca	prompt	Cotonou	$15,500	cnr	via Agadir

Handysize

Change of tune for the Handysize market.

The weeks of uncertainty and negativity in the handy market came to an end this week, when the Atlantic market changed direction and pushed upwards on a steady pace. Brokers, who are always eager to complain, are wondering 'if it had to do with the Euro 2024 competition and their ability to watch the early games of the day?' This past week we saw the market moving to 'normal' tunes with the Atlantic mostly active and returning into positive days, while the Pacific overall moving sideways. The spread between the oceans is still over $1,300 as a result of the dramatic last weeks we had in the Atlantic and so the Pacific leading at $14,173 while the Atlantic trailing at $12,790 is not a real surprise. Overall the 7 TC average closed today over the $13,500 mark, with a 5.5% gain W-o-W.



Pacific

The Pacific market moved into two different directions this past week, with the south slowing down and the north pushing forward. As a result the average of the 3 routes barely moved, adding 0.3% W-o-W on its value. South East Asia with a slow start of the week due to Muslim holidays never really rebounded since Australian cargoes also slowed down, pushing Owners to re-evaluate their available options and respectively their numbers lower. Some large units opening in the area tried their lack on the more pressed for tonnage EC India coast with relatively good results. Sentiment for next week is somehow mixed, since if Australian cargoes come back into play might change the sensitive balance. On the other hand, up towards the North we had a firmer market this week, compared to the south, with a lot more backhaul steel cargoes around which in turn helped pulling the rates higher. Cargo destined to Indonesia and the rest of the south had to pay premium rates mostly on the backing of a slower market there. Sentiment for next week is steady with market conditions and fundamentals remaining good. In the East coast of India the limited supply of tonnage is keeping the numbers relatively healthy, although the number of cargoes is slightly decreasing. As the week progressed, a few fresh cargoes popping up from west coast too, revived the interest in the whole area, despite the holidays. Persian Gulf saw premia being paid for boxy vessels carrying steels back into Atlantic. Sentiment for next week is cautiously positive.

Atlantic

As mentioned earlier, the Atlantic market this week picked up the slack of last few weeks with all the routes moving positively throughout the week, with the exception of one. On the backing of that the average of the 4 routes gained 11.5% this week. USG was the big winner, adding a huge 29.5% W-o-W on the route's value, or $4,557. An active start to the week with fresh cargo coming in every day, coupled with a limited supply of tonnage, kept the numbers pumping all week. With the end of the month closing in, we expect this trend to continue next week. Towards the south, we noticed a different market. ECSA started the week in a relatively balanced mode, which again quickly turned around and dipped lower. A closer look in the area will reveal that larger tonnages are holding on to their levels, on the backing of a dropping River Plate draft, with smaller tonnages becoming too small to compete. End of the month/spot cancelling might give a breath of fresh air in what seems a declining market. Otherwise, we need to wait for July stems to kick in. Across the pond, we noticed a steady increase in levels from the Continent with definite signs of correcting and stabilizing. Grain cargoes mostly to W. Africa are in good supply with Owners requiring higher rates to consider. Russian fertilizers were in good supply all week, with rates here too on the rise. We expect this trend to continue into next week. South in the Med, sentiment, and most importantly rates, are finally on the rise with a variety of cargo on offer and Owners seemingly taking their time to pick and choose from. Grain exports are on the rise, and with the backing of steels and general cargoes going across to US destinations, it is only logical to have an active and rising market. We hope this to continue in the future weeks.

Period activity was on the rise in both Oceans. We heard of "Esra C" (31,890dwt, 2008 blt) fixing 3 to 5 months within Atlantic from Turkey, but little else emerged. And the "Four Turandot" (34,428dwt, 2012 blt) fixing 2 to 3 legs within Atlantic from SW Pass at a rate between $13,500 and $15,500.

The return of the Atlantic is giving a new flavour in the market.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Federal Skeena	37,168	2012	Lianyungang	prompt	SE Asia	$12,500	cnr	steels
Tasan	37,852	2010	Spore	prompt	Continent	$12,000	Panocean	via Cigading
Centurion Juktas	37,694	2023	Belfast	prompt	W.Africa	$16,000	cnr	grains via Poland
Alerce	37,967	2023	Jorf Lasfar	prompt	Med	$12,000	cnr	iron ore via St Lawr
Parida Naree	35,891	2018	Constanza	prompt	Morocco	$13,000	Alpina	grains
Yasa Osaka	37,403	2023	SW Pass	prompt	Ireland	$17,000	Fednav	grains

Sale & Purchase

Potential buyers are trying to maneuver in the present sales environment, namely one in which the prices of modern vessels are frightening for most and prohibitive for many. Values of mid-aged ships are likewise noteworthy. Asset acquisition currently does not discriminate. Things are pricey, no matter the age. There is also plenty of focus on mid-aged-to-modern ships, with competition created primarily on the higher-end/spec ships. And even ships with ages in excess of 15-years are garnering attention and finding suitors, and are doing so at firm levels. A number of (traditionally) non-dry segment players are looking to play their hand at bulkers; tanker prices and investment make even less sense nowadays. Talk of newbuilding projects is gathering momentum as secondhand prices inch closer to the cost of NB construction. With yards firing on all cylinders for the next few years, the issue with newbuilding prospects becomes availability and delivery time. Investing in younger ships is an inevitable investment for most, whether it comes by way of purchasing secondhand ships or ordering new ones, especially in today's shipping environment, what with all the stringent and numerous regulations in place and on the way (thus limiting the operation of older, non-conforming ships). The freight market is performing healthily for now. But investing in ships that will hit the water in 2 years' time carries a risk of the unknown and not knowing where the market will be then. For secondhand buyers, considering young and expensive tonnage presents a difficult equation, as high prices partnered with mediocre (i.e. not otherworldly) rates does not exactly invite investment interest. Renewal is happening, although at present prices, the tactic is becoming a more calculated one, not done in a haphazard manner. Investment seems to be taking on a more long-term nature rather than one of (shorter term) asset play; prices are already high as it is, and the freight market would need to firm up quite a bit for secondhand values to reach levels that would allow owners to make meaningful returns on investments made over the last year or so.

Looking to this week's reported activity, the scrubber-fitted "Herman Oldendorff" (209k, Taizhou, China, 2016) was reported sold for $55 mio. The "Classic Aro" (206k, Imabari, Japan, 2008) fetched high $26's mio basis a timecharter attached at $20k/pd until minimum July, 2025–maximum Jan, 2026. Greek buyers paid high $22's mio for the "Coral Jasper" (78k, Shin Kurushima, Japan, 2012). Moving down the ladder to geared tonnage, the "Western Oslo" (63.6k, Nantong, China, 2019) ended up with S.Korean buyers for $32 mio, while the "Beate Oldendorff" (62.6k, Oshima, Japan, 2020) changed hands for $38.3 mio; both ships fitted with scrubbers. Chinese buyers paid mid $35's mio for the "Velvet" (62.6k, Oshima, Japan, 2018), while Far Eastern buyers bought the "August Oldendorff" (61k, Jmu, Japan, 2015) and one-year-older sister vessel "Alwine Oldendorff" for $30.5 mio each en bloc. The "Gillingham" (58k, Yangzhou Dayang, China, 2010) was reported sold in the high $13s mio and the "Aulac Vanguard" (55.8k, Ihi, Japan, 2012) fetched $18.7 mio, purportedly sold to Greeks. In Handy action, the "Western Panama" (39k, Jns, China, 2015) obtained mid/high $18's mio, while the "Nordic Nanjing" (34.6k, Yangzhou Guoyu, China, 2013) ended up with Turkish buyers for abt $15.6 mio. The "Charana Naree" (33.7k, Shin Kurushima, Japan, 2005) fetched high $10's mio and the "Gold Dust" (28.4k, Imabari, Japan, 2012) was rumored sold for $12 mio to Vietnamese buyers.

Asset acquisition currently does not discriminate. Things are pricey, no matter the age.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Hermann Oldendorff	209,243	2016	Taizhou/China	55	Undisclosed buyers	Scrubber fitted
Classic Aro	206,331	2008	Imabari/Japan	high 26	Undisclosed buyers	Tc attached at $20k/pd till min 07/25-max 01/26
Nymphe	180,018	2009	Daewoo/S.Korea	low/mid 29	Undisclosed buyers	Scrubber fitted
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	
Coral Jasper	78,087	2012	Shin Kurushima/Japan	high 22	Greek buyers	
Valiant Summer	81,920	2016	Tsuneishi/Japan	i	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	
Beate Oldendorff	62,623	2020	Oshima/Japan	38.3	Undisclosed buyers	Scrubber fitted
Western Oslo	63,654	2019	Nantong/China	32	S.Korean buyers	
Ping Hai	62,623	2017	Oshima/Japan	32	Chinese buyers	DD due
Swansea	63,310	2015	Yangzhou Dayang/China	25	Undisclosed buyers	
Gillingham	58,000	2010	Dayang/China	high 13	Undisclosed buyers	
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	
Aulac Vanguard	55,848	2012	Ihi/Japan	18.7	Greek buyers	
Captain Andreadis	58,760	2008	Tsuneishi Zhoushan/China	low/mid 16	Undisclosed buyers	
Western Panama	39,000	2015	Jns/China	mid/high 18	Undisclosed buyers	
Perseus Harmony	37,155	2020	Saiki/Japan	mid 29	Undisclosed buyers	
Sider Eva Maria	39,182	2015	Chengxi/China	21	Greek 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
Nordic Nanjing	34,620	2013	Yangzhou/China	15.6	Turkish buyers	
Global Striker	32,976	2013	Hakodate/Japan	14.5	Undisclosed buyers	
Charana Naree	33,720	2005	Shin Kurushima/Japan	high 10	Undisclosed buyers	Ohbs
Gold Dust	28,420	2012	Imabari/Japan	12	Vietnamese buyers	

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