The Baltic indices stumbled into the typically strong third quarter of the trading year with a rather uninspiring performance. Apart from the early part of the Capesize week, activity experienced a consistent decline, with both spot market and future values trending downward. After briefly exceeding the $30,000 mark, the Baltic Capesize index recorded a 3 percent weekly loss, closing at $27,692 daily. Meanwhile, the Baltic Kamsarmax index continued its downward trajectory, ending the week at $13,914 daily, a level last seen in early February. The Baltic Supramax index also corrected downward, dipping below $15,000 daily for the first time in three weeks. Similarly, the Baltic Handy index gave back some of its recent gains, closing at $13,365 daily this Friday. However, it should be noted that all Baltic indices are currently lingering substantially higher year-on-year.

In June, global factory activity shows mixed performance. Overall, global manufacturing maintained its upward trajectory, according to the latest JP Morgan Global Manufacturing purchasing managers' index (PMI). The composite index recorded a reading of 50.9, slightly down from May's 51.0. This marks the fifth consecutive month the PMI has remained above the critical 50.0 mark, indicating ongoing improvement in market conditions. While the consumer and intermediate goods sectors saw growth, the investment goods segment faced its second production decline in three months. Out of the 30 countries surveyed for June's PMI data, 18 reported an increase in manufacturing output. Across Asia, 10 nations, including India, Vietnam, and Thailand, showed positive growth, though China and Japan exhibited slower expansion rates. Meanwhile, manufacturing sectors in the US, the UK, and Brazil maintained their upward trends through June. Conversely, the eurozone continued to face challenges, with manufacturing output declining for the fifteenth consecutive month.

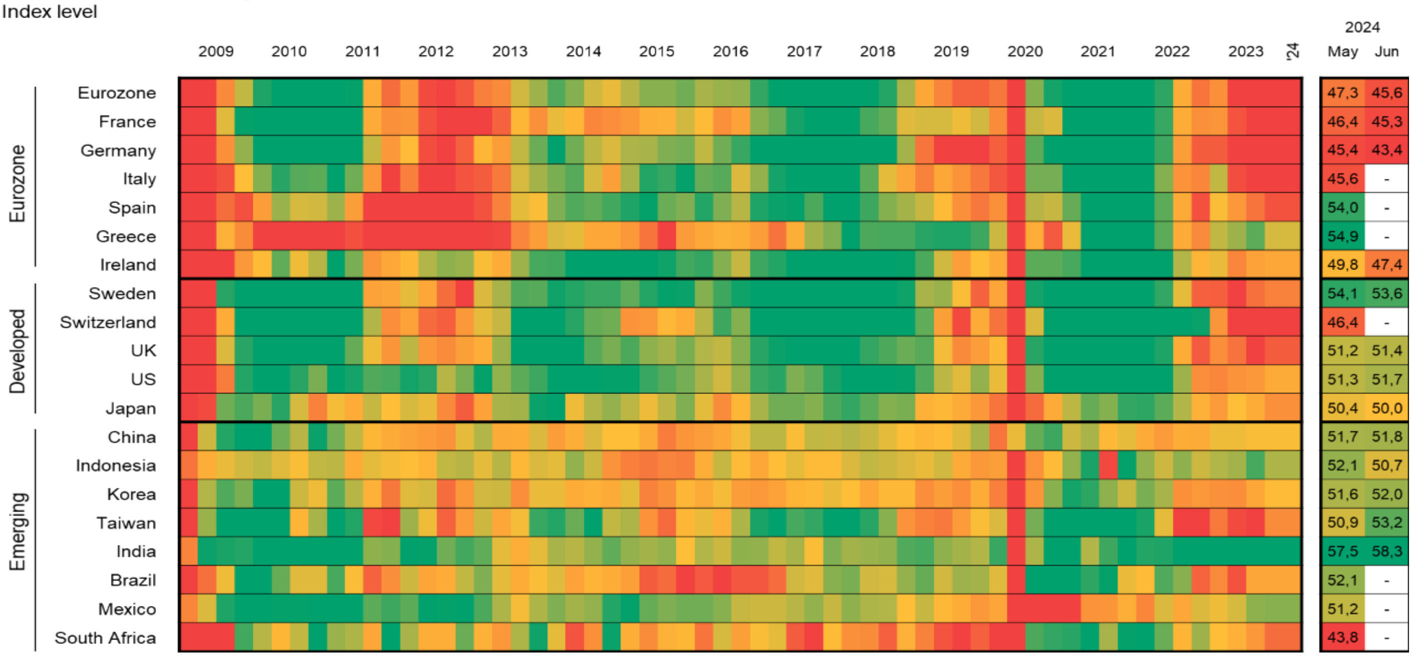
Within the Atlantic basin, Spain, the Netherlands, and Greece saw growth in their manufacturing sectors, but this was countered by significant downturns in Germany and France. Germany's manufacturing, which represents approximately one-fifth of Europe's largest economy, contracted during the period, while France experienced a deepening manufacturing recession. In the US, according to the S&P Global PMI survey, manufacturers faced challenges in achieving robust production growth in June. Although the PMI has shown positivity in five out of the first six months of 2024, marking an improvement from just one positive month in 2023, the pace of growth remains insufficiently slow.

In the Pacific basin, Japan's factory activity expanded in June, albeit at a slower pace compared to May, as companies grappled with increased costs driven by the weakened yen. Meanwhile, India's manufacturing sector rebounded last month with an increase in output driven by strong demand. South Korea experienced accelerated growth in factory activity in June, marking the fastest pace in 26 months, fuelled by a surge in new orders, as indicated by its PMI. Additionally, surveys showed that factory activity in Vietnam and Taiwan also expanded at a faster rate in June compared to May.

In China, manufacturing sector exhibited contrasting performances in June, reflecting divergent trends within the industry. According to a private sector survey released on Monday, manufacturing activity expanded at its fastest pace in over three years. The Caixin/S&P Global PMI increased to 51.8 from 51.7 in the previous month, surpassing analysts' expectations. This growth was mainly driven by production gains, highlighting robust sectoral health. The index, which primarily covers smaller, export-oriented firms, has maintained growth for eight consecutive months, remaining above the crucial 50-point threshold that separates expansion from contraction. In sharp contrast, the official PMI released by the National Bureau of Statistics on Sunday indicated a decline in China's manufacturing activity. The official manufacturing PMI stood at 49.5 in June, unchanged from May, and below the 50-point mark signifying contraction. Among the five sub-indices, the production index remained above the threshold, indicating ongoing production growth. However, the new order index, raw material inventory index, employment index, and supplier delivery time index were all below the threshold. The new order index came in at 49.5 percent, indicating a decline in market demand within the manufacturing sector.

Amidst mixed signals from China's various PMIs and comments from leading NBS statistician Zhao Qinghe emphasizing that "China's overall economy continued to expand, but the foundation for sustained recovery and improvement still requires strengthening," Baltic indices maintained levels above those of last year but below recent high expectations.

Global manufacturing PMI
Index level



Source: S&P Global, J.P. Morgan. The heatmap colours range from red to yellow to green, where red is below 50, yellow is at 50 and green is above 50.

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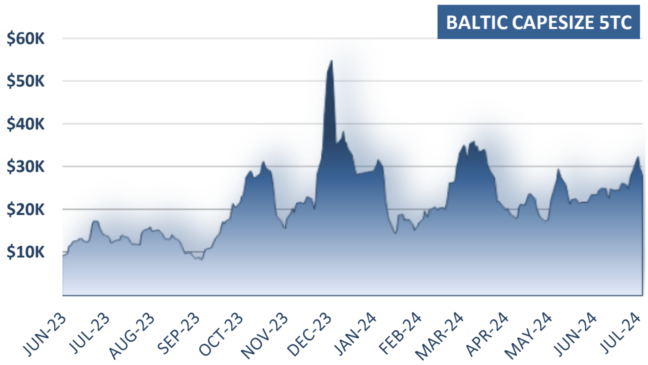
Capesize

Although the week began on a positive note with strong gains across all major routes, the Capesize market experienced a slowdown as the days progressed, ending the week at $27,692 per day, marking a 3% decline compared to the previous week.



Pacific

Iron ore prices in China are projected to decline throughout July due to increased supply and reduced demand, weakening the fundamentals of the steelmaking material. However, there might be a short-term price surge early in the month due to optimistic market expectations, as noted in Mysteel's latest monthly report. In June, iron ore supply and demand in China both increased, driven by seasonal factors that boosted global shipments and led to more arrivals at Chinese ports. Iron ore inventories at 45 major Chinese ports tracked by Mysteel rose for the second consecutive week, reaching 149.9 million tonnes as of July 4. This represents an increase of 623,400 tonnes (0.4%) from the previous week and is 17% higher than the same period last year. The continuous increase in portside stocks is due to a greater number of vessels queuing at these ports, according to Mysteel Global. In the spot market, initial activity by miners at the start of the week provided some strength to the C5 runs, but this sentiment quickly reversed. The C5 route closed at $10.280 per metric tonne, around 8% lower than the previous week. The time charter equivalent, C10_14, also saw a 3% decline, ending at $24,055 per day. Key fixtures included Rio Tinto securing a vessel for a 170,000-tonne shipment from Dampier (July 20-22) to Qingdao at $10.80 per metric tonne, and Libra fixing a vessel for a 150,000-tonne shipment from Indonesia (July 14-20) to Mundra at $8.75 per metric tonne. Additionally, Ore and Metal fixed a vessel for a 170,000-tonne shipment from Saldanha Bay (July 22-26) to Qingdao at $21.03 per metric tonne.

Atlantic

In the Atlantic basin, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil increased by 2.6 million tonnes (9.2%) to 30.9 million tonnes during the week of June 24-30, according to Mysteel's survey. This marks the highest level recorded since the survey's inception in June 2019, as global miners ramped up shipments to boost their quarterly performance. Brazilian iron ore exports from nine ports reached a record high of 10.2 million tonnes during this period. Despite the overall increase in shipments, the C3 route fell by 2.3% week-on-week to $28.505 per metric tonne, with Oldendorff covering a 170,000-tonne shipment from Tubarao (July 18-20) to Qingdao at $27 per metric tonne. Conversely, the northern market remained strong, with the C8_14 route closing at $27,714 per day, up 6% week-on-week, and the C9_14 route rising approximately 4% week-on-week to $59,675 per day. Notable fixtures included the 'New Future' being fixed for a 190,000-tonne shipment from Seven Islands (July 23-29) to Qingdao at $36.5 per metric tonne with RTS, and Rio Tinto securing a vessel for a 140,000-tonne shipment from Seven Islands (July 23-29) to Djen Djen at $16.50 per metric tonne.

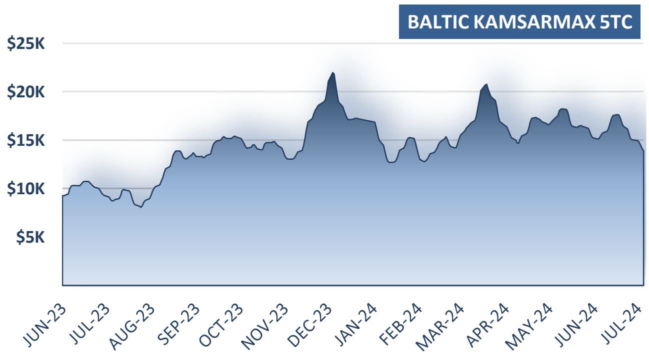
No period deals were reported for yet another week. On the steel production front, China's crude stainless steel output declined in June after three months of steady increases. The total volume fell by 11,200 tonnes, or 0.3%, from the previous month, reaching 3.29 million tonnes, according to Mysteel's latest monthly survey of the country's 43 tracked stainless steel producers.

Iron ore inventories at 45 major Chinese ports tracked by Mysteel rose for the second consecutive week, reaching 149.9 million tonnes as of July 4. This represents an increase of 623,400 tonnes from the previous week and is 17% higher than the same period last year.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	20-22 July	Qingdao	$10.80	Rio Tinto	170,000/10
TBN	Indonesia	14-20 July	Mundra	$8.75	Libra	150,000/10
TBN	Saldanha Bay	22-26 July	Qingdao	$21.03	Ore and Metal	170,000/10
TBN	Tubarao	18-20 July	Qingdao	$27	Oldendorff	170,000/10
New Future	Seven Islands	23-29 July	Qingdao	36.5	RTS	190,000/10
ST TBN	Sevis	23-29 July	Djen Djen	16.50	Rio Tinto	140,000/10

Panamax

Another week ended with the market in diver mode. Although the plunge was rather substantial circa 7.3% w-o-w, from a broader perspective the P82 average index stood 63% lower the same day last year at $8,723 versus today's $13,914 per day.



Pacific

In the Pacific commodity news, Asia's imports of seaborne thermal coal are expected to remain largely steady in June, with notable variations between North Asian buyers seeking higher-quality fuel and softer demand for lower-grade coal from China and India. According to Kpler, the region is projected to import 76.39 MMT of thermal coal in June, slightly down from May's 78.67 MMT but up from 74.81 MMT in June last year. The modest drop in June imports is primarily attributed to China, the world's largest coal importer, whose seaborne thermal coal imports are expected to decline to 28.21 MMT from 30.74 MMT in May. Despite strong demand due to lower domestic production and higher local prices, China's coal imports fell due to increased hydro generation, which rose 38% Y-o-Y in May. India, the second-largest coal importer, is also likely to see a reduction in June imports, estimated at 14.63 MMT, down from 17.59 MMT in May but higher than 13.43 MMT in June last year. This decrease reflects increased domestic coal production, which rose by 10.2% in May compared to the previous year. India aims to further reduce coal imports and boost domestic output, showing a sustained upward trend. Meanwhile, Japan, South Korea, and Taiwan saw increased arrivals of high-calorific value coal. Japan's imports are expected to rise to 7.65 MMT in June, South Korea to 6.82 MMT, and Taiwan to 4.24 MMT. This increased demand boosted the price of Australian high-grade coal, with the Newcastle index reaching $142.72 per ton in May, the highest so far this year. In the spot arena, the respective Far East routes, once again, marked losses compared to last Friday, albeit not as intense as last week's descent. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded a drop of 3.3% and 5.8% respectively. From No Pac, 'Manousos P' (82,549 dwt, 2008) obtained $12,000 from Ulsan for a staple grains round back to Singapore – Japan from Messrs ASL. Australia did not offer any excitement either. 'Osaka Star' (84,947 dwt, 2016) agreed with Messrs Ultrabulk $17,500 with Zhangjiang delivery for a trip to China via Geraldton. With the weak demand for coal from China and India, Indonesias fixture followed the same trajectory as all the other Far East routes. 'Zea' (81,434 dwt, 2013) opted for a coal run with Messrs Oldendorff via Indonesia to the Philippines at $13,500 from a very proximate to load port delivery Port Dickson.

Atlantic

In the Atlantic commodity news, Brazil's corn exports for July are projected at 3.4 MMT, a significant increase of 2.4 MMT compared to June, as the shipment season gains momentum while soy exports slow down, according to the grains traders association Anec. Although this figure is around 2.5 MMT lower than last July, when Brazil had a record second-corn harvest and strong demand from China, China remains Brazil's top destination for corn exports this year through June, accounting for 20% of all shipments. Brazil's second corn, planted after the soybean harvest, is primarily exported in the latter half of the year, competing with U.S. supplies. Consultancy Agroconsult estimates Brazil's second corn production at 100.5 MMT and exports at about 42 MMT. Lower projected exports this season are attributed to weaker demand from China and competition from Argentina and Ukraine. Anec's projection, based on shipping schedules, suggests corn shipments could reach 4.3 MMT in July, depending on demand. Meanwhile, soybean shipments are expected to increase by almost 0.9 MMT in July compared to the same month last year. However, this marks a decline from June, as corn takes up more space at Brazilian ports. Soybean shipments for the current month are estimated at 9.5 MMT, down from the record-setting 13.9 MMT in June. China, which has been the destination for 75% of Brazilian soybean exports this year through June, is likely to import record volumes of soybeans in July due to lower prices and concerns over potential trade tensions with the U.S. if Donald Trump returns to the presidency. Traders and analysts report that Chinese importers are booking larger volumes to hedge against possible increases in U.S. tariffs. On the fixtures front, the Atlantic, in spite of a couple of positive days last week, the market continued its downward trajectory. The staple P6 route closed at $16,186 per day, recording a drop of approximately 5.9% week-on-week. Towards the end of the week 'Cape Kasos' (81,403 dwt, 2012) was reported fixed at $15,250 basis delivery Singapore for a trip with grains via ECSA back to Singapore - Japan with Messrs ADMI. In the North the drop was almost as steep as last week. The P1A_82 Skaw-Gib T/A RV closed at $11,155 per day, 15.2% lower week-on-week. The P2A_82 Skaw-Gib trip HK-SKorea ended at $24,128, a 6% decrease week-on-week. Nevertheless premium is still available for those willing to trade Russian Baltic cargoes. 'Tiana' (77,283 dwt, 2008) was concluded at $34,000 basis delivery Dunkirk via Russian Baltic to India. Despite July being a month that we tend to see more activity from the Black Sea the levels do not seem to escape the $25,000 mark from Port Said for fronthaul trips via Ukraine or Russia.

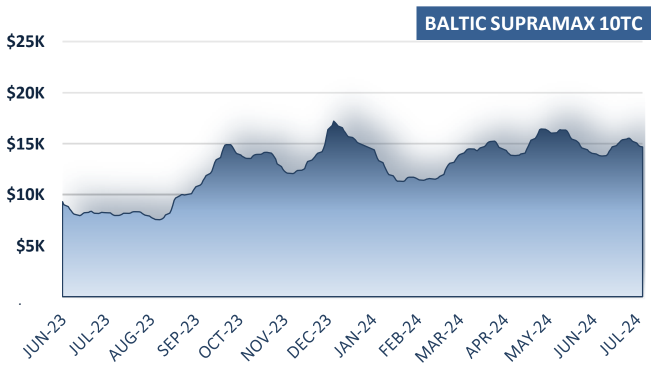
Period desks were rather inactive for yet another week. On an index linked deal 'Gia Glory' (84,998 dwt, 2022) secured 12 months basis forward delivery at Singapore - Japan at 117% of the 117% P_82 TCA with Messrs Swissmarine.

Despite strong demand due to lower domestic production and higher local prices, China's coal imports fell due to increased hydro generation, which rose 38% Y-o-Y in May.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Manousos P	82,549	2008	Ulsan	08-Jul	Singapore - Japan	$12,000	ASL	grains via Nopac
Zea	81,434	2013	Port Dickson	08-Jul	Phillippines	$13,500	Oldendorff	via Indonesia
Osaka Star	84,947	2016	Zhangjiang	07-Jul	China	$17,500	Ultrabulk	via Geraldton
Cape Kasos	81,403	2012	Singapore	24-Jul	Singapore - Japan	$15,250	ADMI	grains via ECSA
Tiana	77,283	2008	Dunkirk	05-Jul	India	$34,000	cnr	via Russian Baltic & Rsea
Gia Glory	84,998	2022	Singapore-Japan	25-Jul	ww	117% P_82 TCA	Swissmarine	12 months

Supramax

The Supramax market experienced lackluster activity this week, with the BSI 10 TCA decreasing by 3.6% over the week, closing at $14,681. The overall sentiment remained weak, with both the Atlantic and Pacific markets seeing limited fresh enquiry and softening rates.



Pacific

The Pacific market started the week with some fresh enquiry from the south, although fixing remained limited. The BSI 3 TCA decreased by 9.6% to close at $13,116. In the Far East, the 'Van Knight' (56,611 DWT, 2011) was fixed from Lianyungang for a trip via COGH redelivery Mediterranean at $16,000 for the first 65 days and $17,500 afterwards. The 'Sunrise Jade' (63,244 DWT, 2015) was fixed from Lanqiao to USG in the $12,000s. The 'Dolce Vita' (61,616 DWT, 2012) was fixed from Tianjin to WC India at $16,000 daily. In Southeast Asia, the 'African Blue Crane' (55,970 DWT, 2007) was fixed from Vung Tau via Indonesia redelivery Vietnam at $14,000 daily. Further south, the 'Western Oslo' (63,654 DWT, 2019) was fixed from Dong Fang for a trip via Indonesia redelivery South China at $15,250 daily. In the Indian Ocean, the 'V Star' (56,734 DWT, 2013) was fixed from Fujairah to Bangladesh with limestone at $15,000 daily. The 'Mariblue' (56,111 DWT, 2012) was fixed from Shuwaikh for a trip redelivery India-Japan in the high $16,000s. The 'Astrid Schulte' (61,255 DWT, 2017) was fixed from Mumbai via Salalah redelivery Vietnam at $15,250 daily. South Africa displayed some strength with the 'Lynux Innovation' (61,392 DWT, 2014) fixed from Mombasa for a trip via Saldanha Bay to China with manganese ore at $20,500 daily plus a $205,000 ballast bonus. The 'New Destiny' (61,654 DWT, 2011) was fixed from Port Elizabeth for a trip to East Coast India with manganese ore at $18,500 daily plus a $185,000 ballast bonus.

Atlantic

The Atlantic market began the week with limited action but saw some positive signs by midweek, especially in North America. The BSI route S1C_58 (USG trip to China/S.Jpn) gained 7.8% to $24,583, and the S4A_58 (USG to Skaw-Passero) increased by 13.6% to $20,083, reflecting stronger sentiment in the US Gulf region. The 'Ionic Unicorn' (60,411 DWT, 2016) was fixed from Houston at $35,000 APS SWP for grains to WCCA. The 'Western Santiago' (62,647 DWT, 2020) was fixed from Jacksonville at $23,000 APS Norfolk for coal to Sweden. The 'Columbia River' (56,013 DWT, 2006) was agreed at $18,500 APS Lamberts Point for a USEC trip with coal to Continent. In the South Atlantic, the 'Mo Gan Shan' (63,326 DWT, 2014) open in Lagos fetched $20,500 DOP for a trip via Owendo to East Coast India. The 'Great Progress' (63,377 DWT, 2015) was fixed from Recalada at $16,750 plus $675,000 ballast bonus for a trip with grains redelivery Singapore/Japan. In the Continent, a 56,000 tonner secured $16,500 daily passing Flishing for a trip via Ust Luga to Brazil with fertilizers. The 'SSI Majesty' (55,694 DWT, 2010) was also heard fixed at $12,250 with delivery APS Antwerp for a trip to East Mediterranean with scrap. In the Mediterranean, the 'Hopa' (63,301 DWT, 2013) was fixed from Emed for a trip via Drepanon to Tampa with cement at $13,000 APS plus $140,000 ILOHC. The 'Bao Success' (56,918 DWT, 2009) was fixed from Otranto for a trip via the Black Sea and the Gulf of Aden to the Far East in the low $20,000s DOP.

Time charter period activity saw some fixtures, reflecting a cautious market outlook. A 63,000 tonner was fixed from Indonesia at $19,500 daily for a short period but then failed. The 'Ocean Diamond' (58,115 DWT, 2013) was fixed from WC India mid-July for 3 to 5 months trading redelivery Arabian Gulf - Japan range at $15,000 daily.

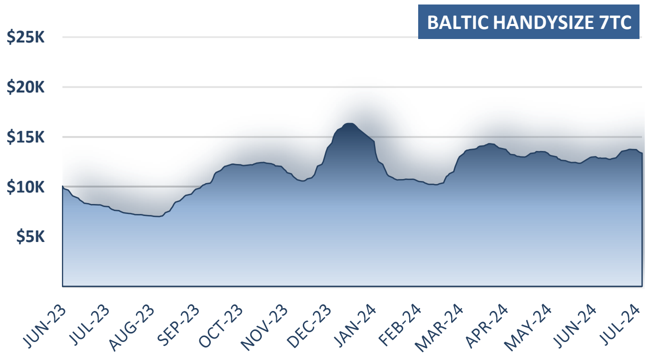
Time charter period activity saw some fixtures, reflecting a cautious market outlook.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Van Knight	56.611	2011	Lianyungang	prompt	Med	$16k x 65d / $17,500		via COGH
Dolce Vita	61.616	2012	Tianjin	prompt	WC India	$16,000		
Western Oslo	63.654	2019	Dong Fang	prompt	South China	$15,250		via Indonesia
Mariblue	56.111	2012	Shuwaikh	prompt	India-Japan	high 16,000's		
Lynux Innovation	61.392	2014	Mombasa	prompt	China	$20,500+ 205k BB		via Saldanha Bay
Ionic Unicorn	60.411	2016	SW Pass	prompt	WCCA	$35,000		
Western Santiago	62.647	2020	Norfolk	prompt	Sweden	$23,000		coal
Columbia River	56.013	2006	Lamberts Point	prompt	Continent	$18,500		coal
Great Progress	63.377	2015	Recalada	prompt	Spore/Japan	$16,750+675k BB		grains
Hopa	63.301	2013	East Med	prompt	Tampa	$13,000		via Drepanon / $140k ILOHC

Handysize

'Mid-summer blues' continue on the Handysize market.

Whether it is due to the torpor from the heat, or Euro and Copa America grabbing all the attention, or maybe the 4th of July holiday, or even the suddenly announced French elections, the end result was never the less the same: Market slowed down again this week. This week the drop was universal, which makes us lean towards the annual summer slowdown as the reason behind this. If such is the case, we can all expect a long and slow drop until around mid-August. Last year, during the same summer drop, the floor of the market was found at $7,000. This year if I had to bet on it, I would put my money at around the $11,000 mark. Is anybody willing to wager on it? If the market proves me right, I might need the extra money. The result of this week's sluggishness was the 7TC average closing today at $13,365 or 2.7% lower W-o-W.



Pacific

In the Pacific an earlier volatile market transformed into an inauspicious one with week with lack of volume on both supply and demand. The average of the 3 routes this week turned into negative ground losing 1.1% W-o-W on its value. South East Asia maintained the earlier sensitive balance between tonnage and cargo and even with limited opportunities for good quality tonnage. Australian cargoes mostly helped on that since demand for larger and good standard vessels spiced things up in the area. As the week closed owners showed some reluctance to agree to discounted numbers, but to be honest we are not sure from where this is driven. Sentiment for next week is rather flat. On the other hand, up towards the North still the biggest drive of the market are the backhaul trips with steels to Atlantic which are in healthy supply. Otherwise, market is subdued and apparently Owners showing reluctance to discount their rates for local trips. A bit of a stand-off is building up, but we do feel that Charterers will come on top at the end. Sentiment for next week is rather flat here too. In the Indian Ocean monsoon season finally kicked in upsetting the market from all angles, whether it is delaying ships discharging in India, or shipping cargo out of the area. Overall things slowed down drastically the last few days with limited cargo in the market coming only from the Persian Gulf side. Rates logically declined. We expect this trend to continue next week.

Atlantic

For another week the Atlantic market lacked the drive to push towards higher levels. The average of the 4 routes lost 4.6% this week with one of the routes mostly responsible. USG was the one, with starting the week mostly flat, with the US Independence holiday yesterday playing a big part on this, but by the end of it the route managed to shave $1,000 off its value. To be honest, we cannot see much that can change this trend next week, especially since the tonnage count is growing rapidly. Towards the south, concerns were heard this week that the ECSA route is overpriced compared to the rates fixed or talked. Especially when the route is today just under the $16,000 mark and rumours of T/A trips done around $12,500-13,000 for mid-size handies were heard. A general lack of fresh enquiry points towards even lower levels next week. Across the pond in the Continent, market turned around and slowed down. The HS1 route actually lost all the gains of last week. The imbalance between the number of cargoes and available ships is suggesting that we might continue on this trend for a while. At least Russian fertilizers with their on-going good supply are giving some options to Owners willing to play that game. South in the Med, the continued lack of cargoes has influenced a decrease in rates. We are still seeing a longer list of available ships, which leaves little hope for the days to come for a change in the market. Russian and Ukrainian cargoes are on limited supply and the actually firm ones are even less, therefore options are getting slimmer each day. It could prove a very slow summer if it continues like this.

Period activity was hit from the sluggishness of the market and little actual information or fixing surfaced. We heard only of the earlier concluded fixture of "Grace C" (36,903dwt, 2013blt) ballasting to Santos and fixing from there 4 to 6 months for worldwide trading at $12,500 and $370,000 BB.

Too much noise interferes with the already heat-stricken market.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Yochow	34,398	2015	Port Hedland	prompt	PG	$17,000	Baltnav	grains via Waussie
Merel D	35,000	2016	Chittagong	prompt	Korea	$11,500	Panocean	grains via Waussie
Loyalty Hong	32,958	2010	Tuticorin	prompt	Red Sea	$12,000	cnr	via PGulf
Vega Dablam	35,112	2011	SW Pass	prompt	EC Mexico	$12,000	cnr	
Montego Bay	34,402	2010	SW Pass	prompt	EC Mexico	$17,000	K Line	grains
Nordic Incheon	35,817	2018	Fazendinha	prompt	Morocco	$14,500	Baltnav	grains
Four Butterfly	34,423	2011	Recalada	prompt	UK-Eire	$15,000	ADM	grains

Sale & Purchase

There is plenty of activity, especially for this time of the year. For the more sought after tonnage, in many cases things are moving fast. Competition for these ships seems to gather quickly. The levels at which offers are being submitted and prices are being finalized are separating the truly adamant buyers from those with tighter budgets or more conservative views on the market's trajectory. Buyers continue to bid on/move on higher quality tonnage and/or ships under more reputable ownership, while inferior/lower quality/poorly maintained vessels are left circling in the secondhand market's rotating door (of course, everything has its price, so these less popular ships can find buyers if their sellers reduce their expectations). It's not to say that less-wanted assets are not garnering (some) attention, although often enough it is coming in the form of 'low ball' offers with perhaps a 'buyer's market' undertone; this point should be go accompanied with a caveat: secondhand prices, mostly across the board, are still firm, including older ships and 'inferior' vessels. More and more owners are being enticed by the persistently firm prices. A number of modern Kamsarmax BCs as well as Ultramaxes are appearing in the market. Additionally, we are seeing a number of sales candidates with timecharters attached (at moderate levels). And we are even seeing a few recently acquired vessels being marketed for sale anew, their owners looking to perhaps make profit only months after buying the assets.

Looking to this week's reported activity, the electronic main engine "Iron Phoenix" (180.6k, Tsuneishi Cebu, Philippines, 2012) was reported sold for $35 mio. Greek buyers paid $36 mio for the "Lowlands Horizon" (93.4k, Oshima, Japan, 2018) basis prompt delivery. Representing geared tonnage, the "Luna Rossa" (61.6k, Oshima, Japan, 2010) ended up with Chinese buyers for $20.5 mio. The "Supra Oniki" (57k, Qingshan, China, 2010) found a new home for $13 mio, purportedly to buyers based in the U.A.E. The "Tristar Prosperity" (56.8k, Cosco Guangdong, China, 2012) fetched $15 mio from undisclosed buyers. The "Um Elhanaya" (56.7k, Qingshan, China, 2010) obtained mid/high $12s mio, sold to unnamed buyers, while the "FLC Longivity" (56.7k, Taizhou Kouan, China, 2009) was sold in the mid-$11's mio to undisclosed buyers basis her SS/DD both due. The "Nordic Stavanger" (56.1k, Mitsui, Japan, 2011) was reported sold for $18 mio to undisclosed buyers basis a prompt delivery within the Atlantic. Finally, the "Spar Lyra" (53.5k, Chengxi, China, 2005) ended up in the hands of Chinese buyers for low/mid $10's mio. In Handy news, the "DL Lilac" (33.7k, Samjin, China, 2012) fetched mid-$12's mio basis a forward delivery, while Chinese buyers paid high $8's mio for the "Hainan Island" (32.5k, Kanda, Japan, 2004). Finally, the "Ken Hou" (29.7k, Shikoku, Japan, 2004) found a new home for $8.6 mio.

Buyers continue to bid on/move on higher quality tonnage and/or ships under more reputable ownership, while inferior/lower quality/poorly maintained vessels are left circling in the secondhand market's rotating door.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mineral Charlie	205,236	2012	Hhic/Philippines		81.6	Greek buyers	
Mineral Maureen	205,203	2012	Hhic/Philippines				
Courageous	181,008	2016	Sws/China		50.5	Greek buyers	
Iron Phoenix	180,643	2012	Tsuneishi Cebu/Philippines		35	Undisclosed buyers	Electronic m/e
Lila Singapore	175,980	2003	Csbc/Taiwan	low	14	Chinese buyers	Surveys due
Lowlands Horizon	93,478	2018	Oshima/Japan		36	Greek buyers	Basis prompt delivery
Gia Ambition	84,990	2022	Cssc/China	mid	38	Egyptian buyers	
Coral Jasper	78,087	2012	Shin Kurushima/Japan	high	22	Greek buyers	
Bbg Qinzhou	81,608	2019	Tianjin/China		30.06	Undisclosed buyers	Via auction
Livia Rose	81,828	2018	Tsuneishi Zhoushan/China	mid/high	35	Undisclosed buyers	
Genesis	81,305	2012	Sundong/S.Korea		22.5	Undisclosed buyers	
Sea Opal	79,342	2010	Jiangsu Eastern/China		14	Undisclosed 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	
Luna Rossa	61,645	2010	Oshima/Japan		20.5	Chinese buyers	Prompt delivery
Tristar Prosperity	56,824	2012	Cosco Guangdong/China		15	Undisclosed buyers	
Supra Oniki	57,022	2010	Qingshan/China		13	Undisclosed buyers	
Tai Hunter	55,418	2007	Oshima/Japan	high	14	Chinese buyers	
Spar Lyra	53,565	2005	Chengxi/China	low/mid	10	Chinese 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
Dl Lilac	33,752	2012	Samjin/China	mid	12	Undisclosed buyers	Basis forward delivery
Global Striker	32,976	2013	Hakodate/Japan		14.5	Undisclosed buyers	
Ken Hou	29,788	2004	Shikoku/Japan		8.6	Undisclosed buyers	
Gold Dust	28,420	2012	Imabari/Japan		12	Vietnamese buyers	