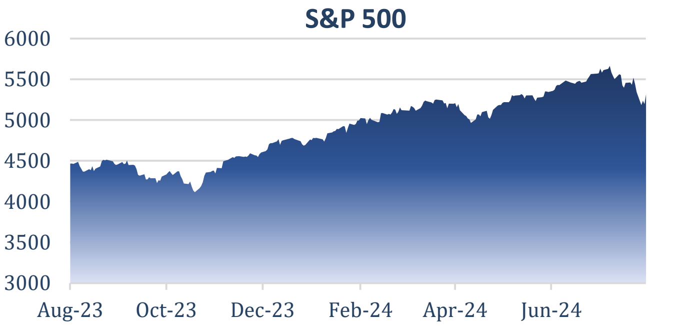
"Whilst not many things have changed in the spot market during the last few trading days, a historic US credit rating downgrade by rating company Fitch made headlines, sending shockwaves in stock markets across the globe. On Tuesday, Fitch cut its US credit rating from triple A to double A plus, citing a mounting government debt burden and the debt ceiling stand-off that two months ago brought the world's largest economy on the verge of a default. Following the surprise downgrade, US stocks had their biggest one-day drop in months, joining a global sell-off. Wall Street's benchmark S&P 500 fell 1.4 percent on Wednesday, its biggest daily drop since late April, while the tech-focused Nasdaq gave up 2.2 percent of its value, the largest daily drop since February." was the opening paragraph of Doric's weekly insight twelve months ago.

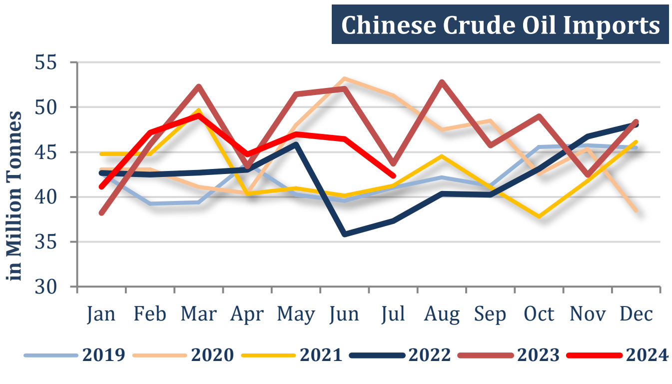


Fast forward to this week, and a similar sense of unease has gripped the markets once again. On the first Monday of August, global stock markets took a sharp dive, with Japanese shares experiencing losses that, at one point, surpassed those of the infamous "Black Monday" in 1987. The trigger for this latest downturn was a growing fear of an impending US recession. A disappointing US jobs report released last Friday highlighted a much sharper slowdown in hiring than expected, exacerbating concerns that the world's largest economy is feeling the strain of high borrowing costs. During the recent earnings season, corporate executives warned that American consumers – who are pivotal to the US economy – are beginning to scale back their spending.

These economic concerns are not confined to the US. In Europe, the situation appears equally precarious. The Eurozone economy has slowed considerably, with weaker-than-expected growth in services and significant declines in manufacturing, particularly in Germany. A closely watched business survey revealed that business activity in the Eurozone nearly ground to a halt, with the composite index dropping to a five-month low of 50.1 – just barely above the threshold that separates growth from contraction.

Meanwhile, China continues to grapple with its own set of economic challenges. For the third consecutive month in July, factory activity remained in contraction. The official manufacturing Purchasing Managers' Index (PMI) fell slightly to 49.4 from June's 49.5, indicating a further weakening of the economy. Analysts point to weak domestic demand as a key factor, though the National Bureau of Statistics described the manufacturing index as "basically stable." China's export sector, however, has shown some resilience, with the new manufacturing export order subindex ticking up to 48.5 in July, compared to 48.3 in June.

Conversely, China's import data paints a mixed picture, with overall momentum continuing to wane. Crude oil imports in July dropped to their lowest level in nearly two years, averaging 10.90 million barrels per day (bpd) in the first seven months of 2024 – a 2.9 percent decline from the same period in 2023. Natural gas imports, including both liquefied natural gas and pipeline supplies, were steady at 10.86 million tonnes in July, marginally higher than June's figures. Iron ore imports rose slightly to 102.81 million metric tonnes in July, up 5 percent from June, though daily arrivals have remained relatively flat. Coal imports in July reached 46.21 million tonnes, the highest since December, but daily figures were consistent with June's levels. China's soybean imports in July saw a 2.9 percent increase compared to the same period last year, reaching 9.85 million metric tonnes. This uptick was driven by lower prices and concerns over escalating trade tensions between Beijing and the United States. However, despite the July surge, total shipments for the first seven months of the year amounted to 58.33 million tonnes, reflecting a 1.3 percent decline year-on-year, according to data from the General Administration of Customs. Overall, while China's imports of key commodities have shown some stability, the broader trend suggests a continued slowdown in momentum.



Source: GAC, Doric Research

At the end of a volatile week for the stock market, US stocks dipped slightly in early trading on Friday. Despite most major equity markets recovering the bulk of Monday's losses, global markets continue to trade below the levels seen prior to last week's U.S. jobs report, which initially triggered concerns about the health of the world's largest economy. This indicates that investors remain cautious. Reflecting this sentiment, the spot market also remained subdued, struggling to recover earlier losses. The Capesize segment was the sole outlier, posting a modest weekly gain of approximately $1,000 at $20,213 per day. Meanwhile, Panamax and Supramax rates declined further, settling at $14,388 and $14,313 per day, respectively, with Handysize remaining relatively stable at $13,595 per day by Friday's close.

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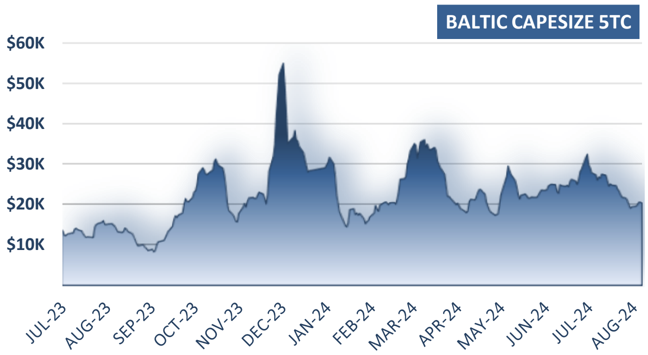
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

The Capesize market started the week on a steady footing and gained momentum as activity in the Atlantic picked up. By the end of the week, the Time Charter (TC) Average had risen by 4.7% from the previous week, closing at $20,213 per day.



Pacific

In the Pacific commodity markets, China reported a robust increase in iron ore imports, with 713.8 million tonnes brought in between January and July, reflecting a 6.7% rise year-on-year, according to data from the General Administration of Customs (GACC) on August 7. Despite this, doubts about whether China's steel exports can sustain their strong pace in the second half of the year have dampened buying appetite for iron ore. Inventories of imported iron ore at 45 major Chinese ports tracked by Mysteel remained elevated, at 150 million tonnes, marking a slight decrease from the previous week but still 21% higher than the same period last year. The outlook for China's metallurgical coal market in August is also bleak, as expected reductions in steel output could weaken demand for coking coal, potentially putting downward pressure on prices, according to Mysteel's latest report. In the spot market, the C5 route traded close to last week's levels at $9.880 per metric tonne, while the C10_14 time charter route saw a 3% week-on-week increase, closing at $21,968 per day. Rio Tinto fixed a TBN vessel for a 170,000/10 stem from Dampier on August 22-24 to Qingdao at $9.80 per metric tonne, while further south, Anglo American secured a TBN vessel for a 170,000/10 stem from Saldanha Bay on August 26-31 to Qingdao at $17.50 per metric tonne.

Atlantic

In the Atlantic, Brazil's iron ore exports hit a yearly high in July, reaching 39.3 million tonnes—a substantial 18.8% increase from June and a 24% rise compared to July 2023, according to Comex Stat. This brought Brazil's total iron ore exports for the first seven months of 2024 to 218.5 million tonnes, up 8.8% year-on-year. However, during the week of July 29 to August 4, iron ore shipments from Brazil and Australia fell by 1.9%, or 483,000 tonnes, totaling 25.4 million tonnes, according to Mysteel Global. This drop, which reversed the previous week's growth, was largely driven by a 21.1% decline in shipments from Brazil, including a significant 21.9% drop from Vale. Despite this, the C3 route saw an increase, trading at $24.695 per metric tonne, a 4.5% rise compared to last week's close. The 'Xin Hai' was fixed for a 190,000/10 C3 plus West Africa option for September 5 onwards to China at $23.75 per metric tonne with Costamare. In the North Atlantic, the Transatlantic (TA) route remained stable, with the C8_14 ending slightly higher at $15,000 per day, while fronthaul runs closed the week at $47,406, up 3.6% week-on-week. A TBN vessel was fixed for 190,000/10 from Seven Islands on August 23-29 to Qingdao at $31.5 per metric tonne, and Oldendorff secured a TBN vessel for 130,000/10 from Narvik/Hamburg on August 21-30 to Hansaport at $4.90 per metric tonne with Salzgitter.

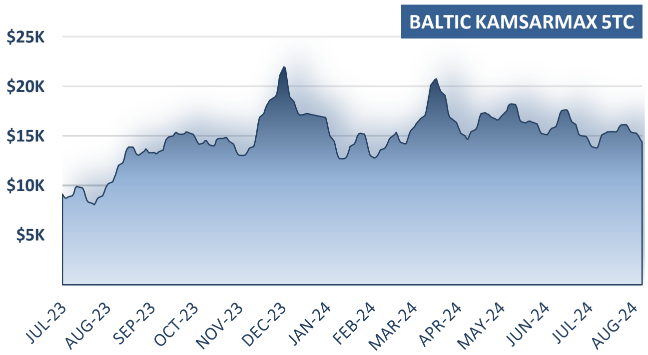
The period market saw limited activity this week, reflecting cautious sentiment across the board.

Brazil's iron ore exports hit a yearly high in July, reaching 39.3 million tonnes — a substantial 18.8% increase from June and a 24% rise compared to July 2023. This brought Brazil's total iron ore exports for the first seven months of 2024 to 218.5 million tonnes, up 8.8% year-on-year.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	22-24 Aug	Qingdao	$9.80	Rio Tinto	170,000/10
TBN	S.Bay	26-31 Aug	Qingdao	$17.50	Anglo	170,000/10
Xin Hai	C3 & Wafr	5 Sept Ownrds	China	$23.75	Costamare	190,000/10
TBN	Seven Islands	23-29 Aug	Qingdao	$31.5	cnr	190,000/10
Oldendorff TBN	Narvic/Hamburg	21-30 Aug	Hansaport	$4.90	Salzgitter	130,000/10

Panamax

Amidst the summer lull, the Panamax market continued its downward trajectory this week, with an even steeper rate of decline. The P82 average index closed at $14,388 per day, marking a decrease of approximately 6.2% compared to last week's close.



Pacific

In the Pacific commodity news, in July, China's coal imports surged to a seven-month high, reaching 46.21 million metric tons (MMT), an 18% increase compared to the previous year, as reported by the General Administration of Customs. This rise, driven by contracted cargoes timed with peak power demand due to hot weather, exceeded analysts' expectations. However, despite the extreme heat in July and August, actual coal demand was not as strong as the import data suggested. According to two unnamed traders, much of the imported coal, secured through long-term contracts, is being stockpiled at ports rather than immediately used. Victor Huang, a market analyst, noted that importers are continuing purchases due to previous contracts and price advantages, despite facing potential losses from overstocked supplies. In response to the increased power demand, particularly as consumers heavily rely on air conditioning, Shendong Coal, part of CHN Energy Group, is expanding capacity across several mines and coal preparation plants. However, thermal power generation in China declined in May and June, with hydropower generation rising during this period. Additionally, commercial coal consumption fell by 1.4% in the first half of the year, totaling 2.29 MMT. Despite these fluctuations, China's total coal imports for the January to July period reached 296 MMT, marking a 13.3% increase compared to the same period last year. On the fixtures front, the entire market seemed to be in vacation mode throughout the week, leading into a long weekend due to holidays in Singapore. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded losses of 6.3% and 8.8% respectively. On NoPac, early in the week, 'Nautical Dream' (82,228 dwt, 2023) was reported at $13,500 delivery Mizushima for a trip with direction India with Messrs Norden. On Australian rounds, the scrubber fitted 'Bulk Greece' (81,606 dwt, 2019) was reported at $13,000 delivery Taizhou for a trip to Malaysia with Messrs K-Line. From the typically busy yet rather uninspiring Indonesian coal runs the 'Hua Si Yuan' (79,441 dwt,2013) was reported at $9,500 daily delivery Campha and redelivery India with Messrs LSS.

Atlantic

In the Atlantic commodity news, China's soybean imports, in July, rose by 2.9% compared to the previous year, totaling 9.85 MMT, driven by lower prices and concerns about potential trade tensions with the U.S. if Donald Trump returns as president. Despite the increase, the volume fell short of traders' expectations of 12 to 13 MMT. For the first seven months of the year, soybean imports reached 58.33 MMT, a 1.3% decline year-on-year, reflecting an oversupply in the market amid weak animal feed demand. This oversupply may dampen China's demand during the fourth quarter, which is typically the peak season for U.S. soybeans. Soybeans are primarily used in China for producing protein-rich meal for livestock and cooking oil. However, crush margins have been negative since May, with processors in Rizhao, a key hub, losing over 500 yuan ($69.59) per ton of soybeans processed. The weakened demand for pork and other proteins, as consumers cut back amid a sluggish economic recovery, has led breeders to reduce herd sizes. Meanwhile, Chicago soybean futures are trading near their lowest levels since October 2020, influenced by favorable weather conditions for U.S. crops and concerns over economic slowdown. In the U.S., farmers in key Midwestern states are selling off their 2023 soybean harvest as improving weather lowers price expectations. In Brazil, the top soybean producer, the expansion of soybean acreage for the 2024/25 season is expected to slow, with futures prices near a four-year low, according to Aprosoja Brasil. On the fixtures front, the staple P6 route lost a lot of ground due to lack of cargo inquiry. The route ended the week at $15,076 pd, recording a plunge of about 8.5% W-o-W. The well described, 'Oshima Trader' (82,226 dwt, 2021) was fixed midweek at $18,500 pd plus $850,000 GBB basis APS ECSA for a trip to Singapore - Japan to Messrs Mercuria. In the North Atlantic, the pace remained slow. The P1 Transatlantic route concluded the week at $13,435 pd, down 8.6% whilst the P2 fronthaul one managed marginal gains of 0.4% and closed at $27,968 pd. From the black sea we are observing some cargoes being marketed with the fornthaul freight rates exchanged being in the mid to mid high $20,000 basis delivery eastern Mediterranean.

Period desks struggled to make sense out of eroding spot market levels and lukewarm FFA curve. In spite of this unfruitful environment, the better than BKI type, 'BBG Fangcheng' (81,629 dwt, 2019) agreed $17,500 pd for five to seven months period and Mid China delivery with Messrs Cargill.

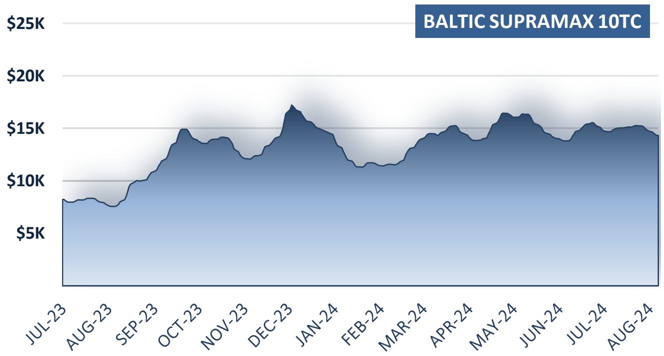
Chicago soybean futures are trading near their lowest levels since October 2020, influenced by favorable weather conditions for U.S. crops and concerns over economic slowdown.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nautical Dream	82,282	2023	Mizushima	05-Aug	India	$13,500	Norden	via NoPac
Bulk Greece	81,606	2019	Taizhou	09-Aug	Malaysia	$13,000	Kline	via Australia
Hua Si Yian	79,441	2013	Campha	10-Aug	India	$9,000	LSS	coal via Indonesia
Oshima Trader	82,226	2021	ECSA	15-Aug	Singapore - Japan	$18,500 + $850k	Mercuria	grains
BBG Fangcheng	81,629	2019	Zhoushan	11-Aug	ww	$17,500	Cargill	5-7 months

Supramax

The Supramax market saw a continued softening this week, with the BSI 10 TCA decreasing by 3.0% to close at $14,324. Sentiment across both the Atlantic and Pacific basins remained largely negative, influenced by the ongoing summer holiday season, which kept fresh enquiry low and tonnage lists long.



Pacific

In the Pacific market, the BSI Asia 3 TCA fell by 3.6% to close at $12,859. The Far East saw some fixtures, such as the 'Guang Mao' (64,965 DWT, 2014) from Busan for a trip via NOPAC to the Far East at $13,500. Meanwhile, the Southeast Asian market had the 'Placid Sea' (55,604 DWT, 2004) fixed from Cebu for a trip via the Philippines with nickel ore to China at $15,000 if south of Ningde or $16,000 if north of Ningde. On macro news, China's coal imports rose to a seven-month high in July, reaching 46.21 million metric tons, up 18% year-on-year. However, the actual demand was not as strong as these figures suggest, with much of the coal being stockpiled at ports. Furthermore, China's finished steel exports in July were down by 10.5% from June, marking the second consecutive monthly decline, which might indicate softer demand for Supramax and Ultramax backhaul trips in the near future. In the Indian Ocean, activity remained steady with fixtures like the 'Baltic Wasp' (63,389 DWT, 2015) from Bhavnagar for a trip to China with salt at $15,500, and the ‘Jun Rui’ (63,800 DWT, 2014) that was heard fixed for trip via Arabian Gulf to WC India with intention limestone at $15,000 basis delivery Damman. South African trades saw similar activity with rates registering a minor improvement. The 'IOS' (63,500 DWT, 2024) fixed from Port Elizabeth for a trip to China with manganese ore at $21,500 plus a $215,000 ballast bonus.

Atlantic

The Atlantic market lacked vibrance, with the BSI Atlantic routes generally showing declines. The US Gulf saw rates decrease, with the S1C_58 (USG trip to China/S.Jpn) route falling by 5.2% week-on-week to $23,732. Fixtures included the 'Trigon Trader' (63,666 DWT, 2021) fixed from Houston for a trip with coal to the Eastern Mediterranean at $27,000, and the 'Star Antares' (61,258 DWT, 2015) from Brownsville to the Continent at $23,000. The South Atlantic saw a few fixtures, including the 'ND Armonia' (56,121 DWT, 2011) from Itaqui for a trip with bauxite to Ireland at $18,500 APS Fazedhinha. In the Continent and Baltic regions, the 'PPS Luck' (55,429 DWT, 2009) was fixed from Bremen via the Baltic Sea (non-Russian business) for a trip to Durban-Maputo with wheat at $13,500. In the Mediterranean, the 'Letizia Oetker' (61,288 DWT, 2015) was fixed from El Dekheila for a trip via Hereke with cement to Corpus Christi at $13,750 plus a $175,000 ILOHC. On commodity news, the European grain market presents a stark contrast between France and Ukraine. France, the EU’s largest wheat producer, is experiencing its smallest crop in 41 years, estimated at just 25.17 million metric tons due to adverse weather conditions. This sharp decline in French wheat production is expected to reduce export surpluses significantly. In contrast, Ukraine’s grain exports for the 2024/25 season have surged by 85% year-on-year, reaching 4.4 million metric tons as of early August. This prospect for robust export activity from Ukraine in the upcoming months could partially offset the shortfall from France, potentially stabilizing freight demand in the Black Sea and Mediterranean regions.

The period market saw some activity, with the 'Rui Ning 8' (53,459 DWT, 2010) fixed from Mombasa for 4-6 months trading at $14,000. Additionally, the 'Zhen Xiang 9' (58,474 DWT, 2012) was reported on subs from Constanta for a short period at $18,000, excluding Ukraine and Russia.

Sentiment across both the Atlantic and Pacific basins remained largely negative, influenced by the ongoing summer holiday season, which kept fresh enquiry low and tonnage lists long.

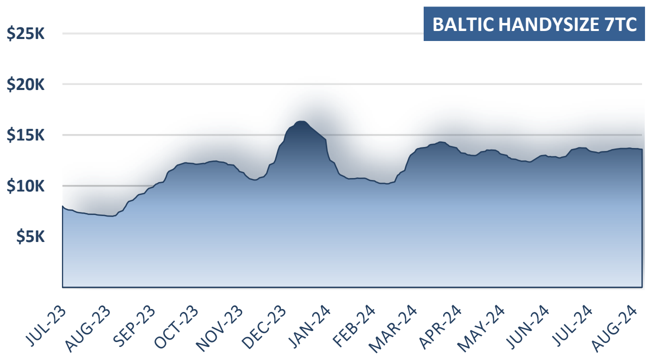
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Guang Mao	64,965	2014	Busan	prompt	FEAST	$13,500		via NOPAC
Placid Sea	55,604	2004	Cebu	prompt	China	$15,000		via the Phili
Baltic Wasp	63,389	2015	Bhavnagar	prompt	China	$15,500		salt
IOS	63,500	2024	Port Elizabeth	prompt	China	$21,500+215K BB		manganese ore
Trigon Trader	63,666	2021	Houston	prompt	E.MED	$27,000		coal
Star Antares	61,258	2015	Brownsville	prompt	Continent	$23,000		
ND Armonia	56,121	2011	Fazedhinha	prompt	Ireland	$18,500		bauxite
PPS Luck	55,429	2009	Bremen	prompt	Durban-Maputo	$13,500		via Baltic
Letizia Oetker	61,288	2015	El Dekheila	prompt	Corpus Christi	$13,750+175K BB		via Hereke
Rui Ning 8	53,459	2010	Mombasa	prompt		$14,000		4/6 months tcp

Handysize

Back on 'summer mood' in the Handysize.

A pretty flat, lacklustre week came to an end today with the Handysize market mostly trying to make heads from tails than moving towards any direction. The feeling is as if the summer lull finally caught up with the market and consequently slowed down. Little pockets of 'fresh air' here and there can by no means make any difference in the overall flat result. How else can we describe the market when in a whole week the 7TC Average lost 0.5% W-o-W or a mere 65$ closing today at $13,595. Considering everything it sounds fantastic, but it is definitely not making the front page news like that. Apart to 2 routes which kept on positive trajectory the rest lost ground this week, between $50 to $500, which depicts the flat/mixed week we had. Owners of course hope this trend to prove strong enough to keep the levels at current numbers throughout the rest of the summer. Who knows? Maybe we are lucky.



Pacific

The Pacific seen a relatively flat week with little 'sparks' appearing sporadically and locally which by no means could stir things around. As a result the 3 routes' average this week moved slightly lower, losing a 0.4% W-o-W. South East Asia started the week with some activity which gave hopes to Owners for some rebound in the market. A few logs stems and some local quick trips stirred things up a bit, but as quickly they popped up so did get covered leaving Owners who waited too long without as many options as expected. Australian order book is also rather quiet and the final result of all this was the 'good old' stand-off between Owners and Charterers looking at each other from a distance. It seems that next week this gap will only widen since the tonnage count is on the rise. Further to the North, early in the week the slowdown of last week reversed with a few backhaul trips popping fresh in the market helping improving sentiment. But here too things again turned around mid-week onwards leaving Owners with a bittersweet feeling and the rates at best remaining flat. If backhaul supply stabilizes maybe we will notice another swing on the market but right now sentiment for next week remains flat. In the Indian Ocean monsoons in the Indian peninsula and heat waves in the Persian Gulf so far seem to disrupt the supply of vessels in the area which is putting pressure on Charterers in an effort to replace ships running late for already covered cargo. Obviously this leaves windows for opportunity to Owners to aim for higher numbers. Let's see if this trend continues next week.

Atlantic

The Atlantic market this past week saw a split in the routes' movement with half going up and the other half moving lower. Mixed feelings and signals is the best we can say to describe the market. On average the 4 routes lost 0.1% W-o-W which lays out the confusion felt from Owners. USG changed direction and was actually the area with the biggest losses, with the HS4 routes losing $518 W-o-W and along that the 1st place of all routes which was holding last week. Levels are still good comparatively, but sources are talking of a correction which was long overdue. Sentiment for next week is slightly softer. Further to the south the ECSA market also changed direction and improved in levels on the backing of a few strong fixtures done on large size tonnage which gave room for all Owners to ask for better rates. But in all fairness the spread in rates between larger and smaller tonnage seems to grow apart. Let's see what next week brings us. On the Continent market for a consecutive week we noticed a rather notable decline in supply of cargo and activity with rates also decreasing. Russian Baltic cargoes picked up from their past week's lows and gave some solutions to the Owners willing to call the area, but this was not enough to change the picture. Sentiment for next week is slightly softer still. South in the Med summer lull is here to stay as it appears. Spot ships are all around the area and cargo comes in droplets. As if everybody is holding their breath to see if another war will erupt in the Eastern side of the pond. Russian and Ukrainian cargoes were still in very low supply taking away options for Owners. Sentiment remains rather negative still.

Period activity revived with Charterers trying to restock their books. We heard of 'Nedim' (38,675dwt, 2013blt) fixing a short period from Thailand at $15,000 and the 'Lowlands Pelikaan' (39,260dwt, 2015blt) fixing 2 to 3 legs from Singapore at $15,750 both for worldwide trading.

Levels are still good considering the season's slowdown.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bunun Power	37,200	2021	N China	prompt	Continent	$17,750	NYK	steels
Dias Well	31,728	2011	Jintang	prompt	Philippines	$11,250	cnr	via China
Delphinus	35,732	2011	Mumbai	prompt	Cont/Med	$13,000	cnr	steels
Manta Nilgun	33,671	2011	C.Christi	prompt	Emed	$16,500	Norvic	
Norse Savannah	40,020	2022	Recalada	prompt	Continent	$20,750	cnr	
Agios Nikolaos	35,217	2010	Canakkale	prompt	Algeria	$9,250	Berge	grains via C/V/B

Sale & Purchase

It was an expectedly quiet week for the SnP market. A portion of the reported deals over the last few weeks portrays a slight firming to prices. Does this stem from the momentum the market has amassed in the last 1.5 years? The price firming was more noticeable and noteworthy earlier in this period, but is still present in some pockets of the market. On the buying side, there seems to be appetite for mid aged-to-older Supras. For those looking to acquire tonnage, but not have to pay top dollar for it, investing in older ships continues to be a viable option (although, older ships, too, are relatively pricey). This demand is being met by sellers, who continue to pump older Handysizes (as well as older Supras) into the market for sale. Those who have been hesitant or doubtful to act in the (recent and) present climate can use the final and quietest month of the summer to buy more time to formulate an opinion. Since industry pundits have not been able to come to a consensus, most will likely return to the office curious and anxious to see what form the market will take on. The industry's identity may hinge on ongoing, recent, as well as future developments. Regional conflicts continue to directly affect world trade as well as influence the mood and outlook in shipping. Given various countries' economical volatility in recent weeks, and the impact this will inevitably have on a global scale (i.e. the world economy), the autumn season will likely allow ambiguity to continue to permeate industry perspective. Additionally, we may not have a clear picture of things until after the U.S. elections and how results there will impact performance. The "Mineral Hiroshige" (208.5k, Imabari, Japan, 2019) was reported sold for $70 mio to PanOcean, with surveys due this October. On an en bloc basis, Chinese buyers paid a total of $57.6 mio for sisters "Theresa Guangdong" (81.9k, Jiangsu Eastern, China, 2012), "Theresa Hebei" and "Theresa Jilin". Moving to geared tonnage, the "Century Zhengzhou" (63.5k, Nantong, China, 2024) fetced low $38s mio from undisclosed buyers, while unnamed buyers paid $37 mio for the "Jal Kamal" (63.3k, Imabari, Japan, 2020) with papers due February, 2025. The "Dolce Vita" (61.6k, Oshima, Japan, 2012) ended up with Chinese buyers for mid-$23s mio with good SS/DD positions. The "Suzaku" (54.8k, Oshima, Japan, 2006) obtained region $14 mio, purportedly from Chinese buyers. Finally, the "Monica D" (52.4k, Shin Kurushima, Japan, 2001) was reported sold in the high $7s mio to undisclosed buyers. In Handy news, the OHBS "Cielo Di Tampa" (39.2k, Yangfan, China, 2016) fetched region $23 mio with surveys due April, 2026. The ICE 1C "Life Passion" (37.3k, Nanjing, China, 2018) found a new home for $22 mio. Finally, the OHBS "Ken Ryu" (31.9k, Saiki, Japan, 2002) obtained high $6s from undisclosed buyers, with SS due June 2027 and DD due January 2025.

Since industry pundits have not been able to come to a consensus, most will likely return to the office curious and anxious to see what form the market will take on.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mineral Hiroshige	208,572	2019	Imabari/Japan		70	Pan Ocean	SS due 10/24
Herun Global	181,056	2016	Sws/China		49.5	Greek buyers	
Sea Triumph	181,415	2012	Koyo/Japan		36	Chinese buyers	
Great Navigator	176,303	2006	Universal/Japan		19	Chinese buyers	
Claas Oldendorff	95,750	2013	Imabari/Japan		27	Undisclosed buyers	Scrubber fitted
Kristian Oldendorff	82,143	2024	Jiangsu New Hantong/China		40.9	Undisclosed buyers	
Xing De Hai	82,204	2017	Oshima/Japan		37	Indian buyers	
Bw Kobe	81,703	2019	Tsuneishi Cebu/Philippines		37	S.Korean buyers	
Livia Rose	81,828	2018	Tsuneishi Zhoushan/China	mid/high	35	Undisclosed buyers	
Theresa Guangdong	81,905	2012	Jiangsu Eastern/China				
Theresa Hebei	81,707	2012	Jiangsu Eastern/China		57.6	Chinese buyers	
Theresa Jilin	81,610	2012	Jiangsu Eastern/China				
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
Star Iris	76,466	2004	Tsuneishi/Japan	low	13	Undisclosed buyers	
Jal Kamal	63,319	2020	Imabari/Japan		37	Undisclosed buyers	
Century Zhenghou	63,550	2024	Nantong/China	low	38	Undisclosed buyers	Resale
Swansea	63,310	2015	Yangzhou Dayang/China	mid	25	Greek buyers	
Dolce Vita	61,616	2012	Oshima/Japan	mid	23	Chinese buyers	SS due 09/27, DD due 01/26
Olympus	57,374	2013	Stx Dalian/China	xs	17	Greek buyers	
Royal Samurai	58,091	2010	Tsuneishi Cebu/Philippines	mid/high	17	Undisclosed buyers	
Tai Hunter	55,418	2007	Oshima/Japan	high	14	Chinese buyers	
Monica D	52,478	2001	Shin Kurushima/Japan	high	7	Undisclosed buyers	
Maestro Emerald	39,830	2020	Saiki/Japan		30	Turkish buyers	Ohbs
Bunun Glory	37,046	2015	Saiki/Japan		21.5	Turkish buyers	Ohbs
Cielo Di Tampa	39,202	2016	Yangfan/China	region	23	Undisclosed buyers	
Sea Smile	38,109	2012	Shimanami/Japan		17	Undisclosed buyers	
Coreleader Ol	37,118	2012	Saiki/Japan	low	17	Turkish buyers	
Ken Ryu	31,949	2002	Saiki/Japan	high	6	Undisclosed buyers	SS due 06/27, DD due 01/25
Gold Dust	28,420	2012	Imabari/Japan		12	Vietnamese buyers	

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