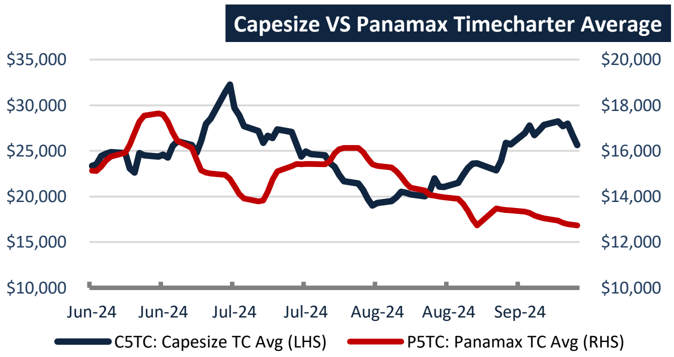
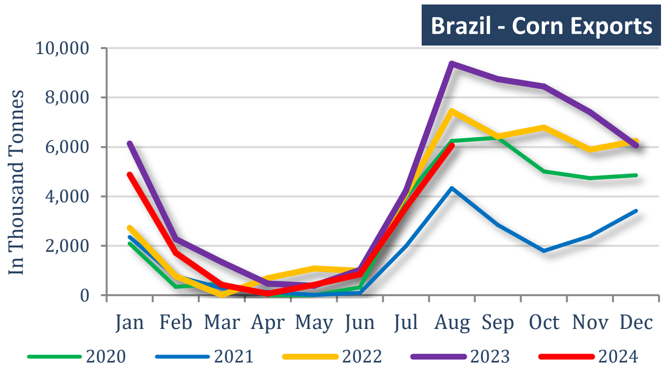
The Baltic Dry Index has been trading within a narrow range over the past few weeks, closing today at 1,890 points. After a brief attempt to break the 2,000-point mark earlier in September, the index has mostly moved sideways. Despite this, it remains significantly higher compared to both early August 2024 and early September 2023 levels. However, a closer look at the sub-indices tells a more nuanced story. The annual difference is largely driven by the Capesize segment, with some additional support from the Handysize sector. In contrast, the mid-size segments have underperformed compared to last year's figures, with the Panamax segment being the weakest. Since entering a downward trend in late July, Panamax vessels - key players in the grain trades - have seen their value drop by nearly 20 percent.



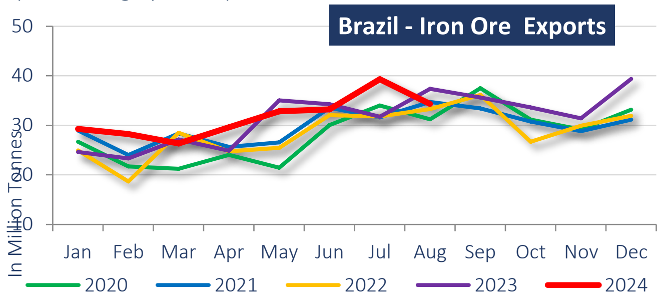
On the key grain trade routes, China's soybean imports reached a peak in August, with LSEG trade data tracking 11.08 million tonnes of soybean imports, while Customs data reported a slightly higher figure of 12.14 million tonnes. Brazil dominated the supply, accounting for 9.41 million tonnes, followed by Paraguay with 1.08 million tonnes and Uruguay with 0.78 million tonnes. Notably, LSEG recorded minimal imports of US soybeans during the month. Looking ahead to September, China's soybean imports from Brazil are projected to decline to 7.79 million tonnes, still the highest for that month historically. Imports from Argentina are expected to be halved to 0.36 million tonnes, while Uruguay's shipments will remain relatively high at 0.56 million tonnes. Overall, total September imports are forecasted to decrease from August's peak, down to 8.86 million tonnes.

For the first eight months of 2024, China imported 70.48 million tonnes of soybeans, a 2.8 percent increase year-on-year, according to Chinese Customs data. South American origins, particularly Brazil, Argentina, and Uruguay, accounted for 80.6 percent of these imports, a significant jump from 70 percent last year. This surge in imports in an attractive price enviroment has led to a substantial stockpile in China, which could dampen demand for US soybeans as Chinese buyers work through their inventory.

In parallel, Brazil's soybean exports reached 8.0 million tonnes in August, a decline of 4.6 percent compared to August 2023. On a month-on-month basis, exports fell sharply by 28.57 percent from July, aligning with the seasonal trend of reduced soybean shipments as fall approaches. Brazil's corn exports also followed a downward trajectory, totaling 6,063.2 thousand tonnes in August – a steep drop of 35.25 percent compared to the record-breaking figures of the previous August. Despite the year-on-year decline, corn exports in August were significantly higher than in July, rising by 70.61 percent from the seasonal low. Amid these developments, Panamax ecsa ballasters faced challenging market conditions in August.



In the iron ore trade, China's imports in August fell by 1.38 percent compared to July and slipped 4.73 percent year-on-year, as weak steel prices and a pessimistic demand outlook curbed buyers' appetite. The world's largest iron ore consumer imported 101.39 million metric tonnes of iron ore in August, according to the General Administration of Customs. This is down from 102.81 million tonnes in July and 106.42 million tonnes in the same month last year.
For the first eight months of 2024, China's iron ore imports totaled 814.95 million tonnes, marking a year-on-year rise of 5.2 percent. Additionally, China produced 617.225 million tonnes of crude iron over the first seven months of the year, representing a 6.7 percent year-on-year increase. However, in July alone, crude iron production dropped to 70.22 million metric tonnes, a significant 27.5 percent decrease from June's production of 96.62 million tonnes. On an annual basis, July's domestic iron ore output reversed a three-month bullish trend, falling by 18.1 percent. This decline in domestic output, coupled with plummeting seaborne iron ore prices, led to an uptick in the substitution of domestic production with imports, supporting the spot market for Capesize vessels. Meanwhile, Brazil's iron ore exports, which are crucial for Capesize trade, reached 253 million tonnes by the end of August 2024, reflecting a 6.2 percent year-on-year increase. This steady volume has kept a significant number of Capesizes active over the period. However, August showed some softening in activity, with exports totaling 34.3 million tonnes, an 8.11 percent decrease compared to the same month in 2023. The decline was even steeper when compared to July's record levels, with August exports falling by 12.72 percent.



The dry bulk market has shown mixed performance in recent months due to shifting trends in key commodities. While China's iron ore imports have generally been strong throughout the year, August saw a decline both month-on-month and year-on-year. Similarly, Brazilian soybean and corn exports have dropped significantly despite competitive pricing. China's coal imports remain solid, bolstered by favorable seaborne prices compared to domestic sources. However, concerns are growing about increased power generation from hydropower and renewable sources, which could dampen future coal demand. Overall, the market appears to be entering a more cautious phase. The impact of fluctuating commodity prices, rather than genuine changes in demand, is likely to influence freight rates and vessel utilization, especially for Capesize and Panamax vessels.

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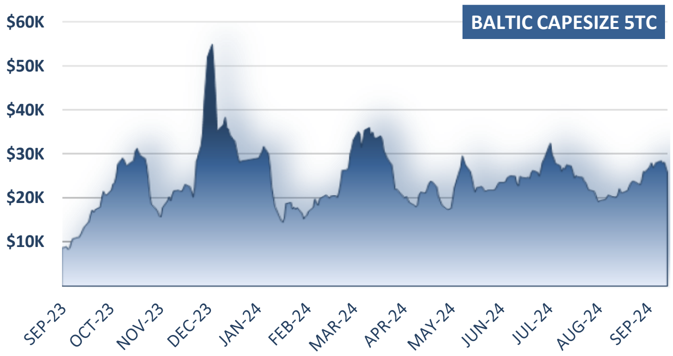
Capesize

After a relatively stable performance earlier in the week, the Capesize Time Charter Average took a notable downturn by Friday, closing at $25,620 per day. This represents a drop of approximately 8 percent compared to last week's levels.



Pacific

In the Pacific basin, China's iron ore imports in August showed a decrease of 1.38 percent from July and a 4.73 percent decline compared to the same period last year, according to the latest customs data. This downturn can be attributed to weakening steel prices and a muted demand outlook, which has reduced the appetite for raw materials. Chinese steel manufacturers, grappling with new quality standards and shrinking profit margins, have scaled back production and exercised greater caution in procuring iron ore. In total, China imported 101.39 million metric tonnes of iron ore in August, a slight reduction from July's 102.81 million tonnes and a more significant drop compared to the 106.42 million tonnes imported in August 2023. As for iron ore stockpiles, inventories at the 45 major Chinese ports surveyed by Mysteel remained elevated, totaling 153.8 million tonnes as of September 12. Although this figure represents a slight decline of 254,100 tonnes, or 0.2 percent, from the previous week, the high inventory levels reflect ongoing supply pressures in the market. In the spot market, the C5 Pacific route witnessed a week-on-week decline of 5 percent, with rates settling at $11.89 per metric tonne. Similarly, the C10_14 time charter route posted a 7 percent drop, closing at $28,795 per day. Key fixtures during the week included Rio Tinto, which chartered two vessels for 170,000/10 stems from Dampier for late September at rates of $11.60 and $11.45 per metric tonne. Additionally, Mercuria took the 'CIC Paola' (179,911 dwt, 2014) for a 160,000/10 stem from Port Hedland to Qingdao for early October delivery at $11.70 per metric tonne. Further south, Vale fixed a TBN vessel for 170,000/10 from TRMT to Son Duong at $7.35 per metric tonne for late September dates.

Atlantic

In the Atlantic basin, Brazilian mining giant Vale revised its iron ore production forecast upwards, reflecting strong performance in the first half of the year. Vale now expects to produce between 323 million and 330 million metric tonnes of iron ore in 2024, up from its previous estimate of 310 million to 320 million tonnes. Despite this optimistic outlook, iron ore exports from Brazil saw a significant decline in August, following a record high in July. Brazil shipped a total of 34.3 million tonnes of iron ore in August, marking an 8.11 percent drop compared to the same month last year and a 12.72 percent decline from the record levels achieved in July. The downward trend continued into September, with iron ore shipments from Brazil's nine major ports falling by 2.9 million tonnes, or 27.2 percent, compared to the previous week, to reach 7.7 million tonnes. Vale's exports also saw a sharp drop, down by 2.5 million tonnes. In the Atlantic spot market, the C3 Tubarao/West Africa route closed 3 percent lower week-on-week at $26.99 per metric tonne. Notable fixtures for this route included the 'First Phoenix' (182,000 dwt, 2020), which was taken for 170,000/10 with an option for West Africa loading in early October at $27.85 per metric tonne by ECTP. Meanwhile, the North Atlantic transatlantic C8_14 route fell by 18 percent week-on-week, closing at $19,429 per day. Front-haul routes also weakened, ending the week 5 percent lower at $54,188 per day. Cargill fixed an 'Oldendorff TBN' for a 160,000/10 stem from Narvik to Jubail at $27.50 per metric tonne for late September to early October dates.

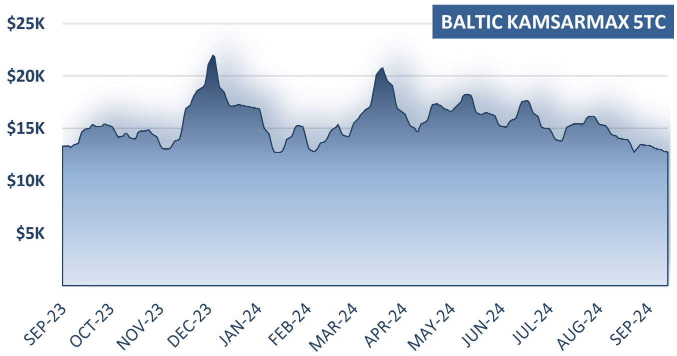
The period market remained largely quiet for another week, with limited activity observed.

Brazilian mining giant Vale revised its iron ore production forecast upwards, reflecting strong performance in the first half of the year. Vale now expects to produce between 323 million and 330 million metric tonnes of iron ore in 2024, up from its previous estimate of 310 million to 320 million tonnes.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	23-25 Sept	Qingdao	$11.60	Rio Tinto	170,000/10
CIC Paola	Port Hedland	2-6 Oct	Qingdao	$11.70	Mercuria	160,000/10
TBN	TRMT	19-21 Sept	Son Duong	$7.35	Vale	170,000/10
First Phoenix	C3 + WC AFRICA	10 Oct	China	$27.85	ECTP	170,000/10
Oldendorff TBN	Narvik	27 Sept - 11 Oct	Jubail	$27.50	Cargill	160,000/10

Panamax

It was on a Friday the 13th, circa seven centuries ago, when King Philip IV of France arrested the Knights Templar leading them to execution and imprisonment, associating Friday the 13th with bad luck ever since. Today in the year 2024 we hope to have reversed the jinx as we welcome a 10,3% weekly increase of the P82 index which settled at $12,849 pd.



Pacific

In the Pacific commodities news, China's coal imports rose by 11.8% year-on-year between January and August 2024, reaching 342 million tons (MMT). This follows a significant increase in 2023, where imports surged 61.8% due to rising power demand and lower seaborne prices. Despite China's attempts to reduce coal import dependency by boosting domestic production and imposition of import tariffs, domestic coal mining safety concerns may affect these efforts. Mongolia, a key supplier, exported 53.7 MMT of coal to China during the same period, an increase of 31.3% from last year. Meanwhile, Southeast Asian countries, including Vietnam and the Philippines, are expected to drive growth in coal consumption over the next decade, compensating for a projected peak in imports by China and India around 2025. Vietnam, in particular, is expected to see a sharp increase in coal imports, reaching 66 MMT by the end of 2024. Coal demand in Southeast Asia is set to grow by about 3% annually, with power generation being the primary driver of this trend. China's thermal coal imports are expected to rise 6.3% year-on-year to 391 MMT in 2024, despite efforts to curb reliance on imports. On the fixtures front, the Pacific market remained firm throughout the week, with a steady flow of Indo cargoes and strong fresh activity in the NOPAC and Aussie markets. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded gains of 8.2% and 11.1% respectively. On NoPac, 'Amemptos' (81,107 dwt, 2019) was reported at $14,750 delivery Ube for a trip with direction China with Messrs Oldendorff. On Australian rounds, whilst levels hovered around $14,000 - $16,000 levels, 'Guang Bo' (82,245 dwt, 2023) scored an awesome $19,500 delivery Singapore for a trip via West Coast Australia to Singapore - Japan. From Indonesian fixtures, 'Orchid Rising' (76,466 dwt, 2004) fixed for a coal run to South China at $12,000 pd with delivery Shanwei.

Atlantic

In the Atlantic commodities news, in August 2024, China's soybean imports reached a peak of 12.14 MMT, with Brazil contributing 9.41 MMT and Paraguay and Uruguay adding smaller amounts. Projections for September indicate a decline to 8.86 MMT, with Brazil still leading but at a reduced volume of 7.79 MMT. Imports from Argentina will be halved, and Uruguay will maintain relatively steady levels. U.S. soybean imports, currently minimal, are expected to rise in October following China's substantial purchases in August. However, total U.S. sales to China remain below last year's levels, raising concerns that U.S. soybean imports may continue to decline. China has imported 70.48 MMT of soybeans in the first eight months of 2024, a 2.8% increase from last year, with S. America providing 80.6% of the total. While Brazil's soybean exports to China are expected to fall due to reduced production and rapid stock depletion, this could potentially shift demand back to the U.S. Meanwhile, China's crushing margins have improved due to lower soybean import prices, and rising domestic hog prices. On the fixtures front, all routes ended the week positive. The staple P6 route, recorded an increase of about 9.2% W- o- W settling at $13,764 pd. On one such run 'Saita I' (81,922 dwt, 2014) was fixed with retroactive delivery Haldia for a grains trip via ECSA option US Gulf to Singapore- Japan at $16,500. From the North, The P1 Transatlantic route recorded an impressive 26.3% increase concluding the week at $9,665 pd, although this was from a very low base. The P2 fronthaul route observed a mild improvement of 3.2% W-o-W, closing at $21,809 pd. Indicatively 'Sterling Saga' (82,908 dwt, 2013) was agreed at $21,000 basis delivery San Ciprian for a trip via USEC to India with Messrs WBC. From the Black Sea front, during 2024 Ukraine suffered a significant drop in its corn harvest, with estimates predicting up to 9 MMT less than in 2023 due to extreme heat. This shortfall may further strain global agricultural supplies, already impacted by geopolitical tensions and adverse weather conditions in major exporting regions. As far as fixtures a rumour emerged of an old panamax fixing with delivery in the Black Sea via Ukraine to Singapore-Japan range at approximately $26,000 pd.

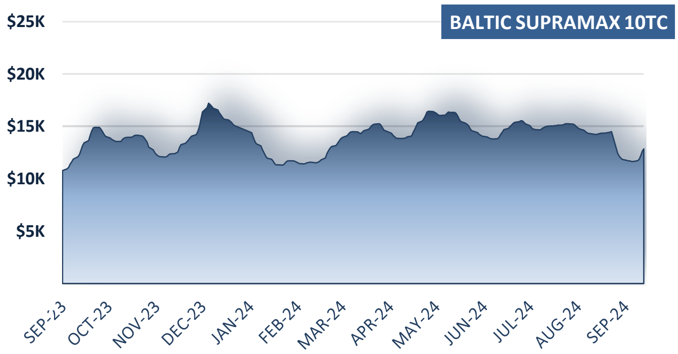
With FFA in greener fields and the market showing an uplifiting disposal, period dicsussions increased amongst market participants. 'Medusa' (82,194 dwt, 2010) opting for a short period of 5/7 months at $15,500 pd from Gunsan with Messrs K.Line.

According to LSEG trade flows, China's Soybean imports in September indicate a decline to 8.86 MMT from 12.14 MMT during August.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Amemptos	81,107	2019	Ube	14-Sep	China	$14,750	Oldendorff	via NoPac
Guang Bo	82,245	2023	Singapore	15-Sep	Singapore - Japan	$19,500	cnr	via W.Aus
Orchid Rising	76,466	2004	Shanwei	21-Sep	S.China	$12,000	cnr	via Indo
Saita I	81,922	2014	Haldia	5-Sep	Singapore - Japan	$15,400	cnr	via ECSA chopt USG
Sterling Saga	82,908	2013	San Ciprian	12-Sep	India	$21,000	WBC	via USEC
Medusa	82,194	2010	Gunsan	15-Sep	ww	$15,500	K.Line	5-7 mos

Supramax

The Supramax market showed a mixed performance this week, with the BSI 10 TCA closing slightly up by 0.3% at $15,977. The week started with subdued activity, particularly in the Atlantic, where demand remained weak in the US Gulf and South Atlantic. However, as the week progressed, some signs of improvement emerged, particularly in Southeast Asia and the trans-Atlantic markets, even though fresh cargo remained scarce in some areas.



Pacific

In the Pacific, the BSI Asia 3 TCA increased by 2.1% to finish at $15,314. Demand for nickel ore remained steady, reflected in fixtures like the 'Bao Yuan' (56,837 DWT, 2012) fixing from Tianjin for a trip to the Red Sea at $16,500 daily, and the 'Zhong Shan Men' (55,449 DWT, 2016) securing a fixture from Fangcheng via the Philippines to China at $16,000 daily. Meanwhile, China's export activity saw a surge in August, with 9.5 million tons of steel shipped abroad, up 21.33% from July. This increase is partly due to sluggish domestic demand and concerns about future trade frictions, prompting exporters to rush shipments. Despite this surge, India has imposed tariffs ranging from 12% to 30% on Chinese and Vietnamese steel imports, which could limit future trade flows into India, especially for welded stainless steel pipes and tubes. The tariffs are expected to remain in effect for five years and will likely impact the steel trade, possibly reducing shipment volumes from China to India. Southeast Asia saw some notable activity, with the 'MV Tiger Hebei' (63,483 DWT, 2015) fixing from Bahodopi for a manganese ore trip via Australia to China at $19,750 daily. In the India-PG market, activity remained stable. The 'Ageri' (56,754 DWT, 2012) was reported fixed from Mumbai for a salt cargo to Mesaieed at $12,000 daily. In South Africa, the 'Glory Tom' (63,695 DWT, 2015) fixed from Port Elizabeth for a trip to China at $18,000 plus a $180,000 ballast bonus, reflecting steady demand from the Far East for South African cargoes.

Atlantic

The Atlantic market saw a modest uptick in activity, particularly in North America, where trans-Atlantic routes showed firmer rates; however, other routes originating from the basin remained in the red. The 'MV Mila' (63,000 DWT) fixed from Tampa for a petcoke trip to India at $27,000 APS, while the 'Berge Nishikawa' (63,671 DWT, 2020) fixed from New Orleans for a grains trip to Egypt at $21,000 APS. In the South Atlantic, sentiment did not reflect the same positivity, despite healthy demand. The 'Magic Seas' (63,301 DWT, 2016) was fixed from ECSA for a trip to the Eastern Mediterranean at $18,500 daily. Additionally, the 'Shanghai Eagle' (63,438 DWT, 2016) was heard fixing from Santos for a trip to Southeast Asia at $15,250 daily plus a $525,000 ballast bonus, a reflection of sustained demand for South American exports to the Far East. In the Continent-Baltic region, activity remained low, though there was some movement. The 'Skywalker' (63,056 DWT, 2015) fixed from Raahe via Ust-Luga to North Brazil with fertilizers at $16,000 DOP. Meanwhile, the Mediterranean saw softer rates as the 'Medi Adriatico' (60,550 DWT, 2016) fixed from Port Said for a clinker trip to Abidjan at $10,000 APS. In line with increased grains demand in North Africa, Egypt saw a sharp rise in soybean imports, up by 11% during the 2023/24 season, with U.S. soybean exports to Egypt forecasted to increase further in the coming months. This could signal more support for agricultural-related cargoes from the US and South America to North Africa in the near future.

The period market saw limited activity, with charterers remaining cautious about taking longer positions. Among the few period deals, the 'Hope I' (56,174 DWT, 2012) was reported fixed for 4-6 months with delivery in Singapore at $13,750 daily. Forward freight agreements showed minimal week-on-week movement. September 2024 saw an increase of $209, closing at $14,117/day, while Q4 2024 remained flat at just above $14,100/day. Overall, market sentiment across both spot and period markets reflected a cautious outlook heading into the fourth quarter.

The Supramax market showed a mixed performance this week, with the BSI 10 TCA closing slightly up by 0.3% at $15,977.

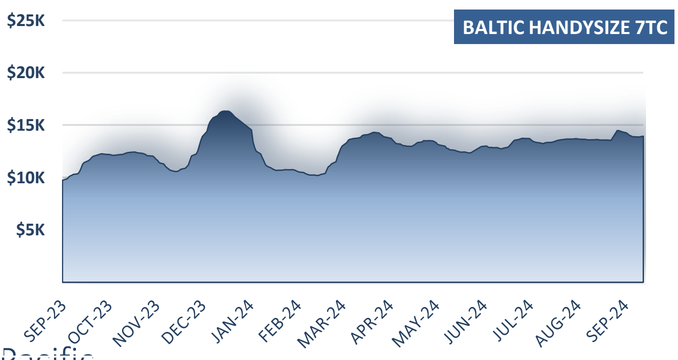
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bao Yuan	56,837	2012	Tianjin	prompt	Red Sea	$16,500		
Zhong Shan Men	55,449	2016	Fangcheng	prompt	China	$16,000		via Philippines
Tiger Hebei	63,483	2015	Bahodopi	prompt	China	$19,750		via Australia
Ageri	56,754	2012	Mumbai	prompt	Mesaieed	$12,000		
Glory Tom	63,695	2015	Port Elizabeth	prompt	China	$18,000+180K BB		
Mila	63,000	2018	Tampa	prompt	India	$27,000		petcoke
Berge Nishikawa	63,671	2020	New Orleans	prompt	Egypt	$21,000		
Magic Seas	63,301	2016	ECSA	prompt	E.MED	$18,500		
Shanghai Eagle	63,438	2016	Santos	prompt	seasia	$15,250+550K BB		
Skywalker	63,056	2015	Ust-Luga	prompt	N.Brazil	$16,000		
Hope I	56,174	2012	Singapore	prompt		$13,750		4-6 Months Period

Handysize

The Handysize is still taxiing along the ground.

The first fortnight of September just came to an end and what everyone was waiting for is still nowhere near. The market the last couple of years have been spoiling us when September was the month that started climbing higher for a 'strong sprint towards the finish line'. This year this has not happened so far. To put things in perspective last year during the first fortnight of September, the 7TC rose by $1,809 while this year quite the opposite happened when it lost $656 during the same time. The other, very distinct, differences in the market is that firstly the HS4 is for 15 consecutive days the highest route among the group, which is a rarity in itself, and secondly, while the Atlantic route values' average is pretty close this day last year (i.e. $12,071 vs. $12,493 respectively), the Pacific ones' are over $4,300 higher today than what they were last year. These differences are among other things what holds the handy market on a higher plane than last year. More specifically the week closed today with the 7TC Average at $12,731 or 2.4% lower W-o-W, almost $2,000 above the 2023 levels.



Pacific

The Pacific, although at a relatively better condition than the Atlantic, is struggling to keep its current levels. The overall feeling is that inactivity remains since market shows profound signs of saturation. For a consecutive week all 3 routes lost some ground, but it was more of a slide than a real drop, especially if compared to Atlantic and their average lost 1.3% W-o-W. South East Asia started the week on a slow and quiet mode and as the days passed tonnage started to tick upwards changing the earlier balance and pushing the rates slightly lower. Australian coast is still oversupplied with tonnage which is not helping the willing to ballast ships in SE Asia that much. Options seem to be limited and logically sentiment remains soft for next week. Further to the North, while situation was similar there was a 2-tier market developing especially on larger tonnage which felt some encouragement and pull from Nopac, but also from backhaul trips, especially the boxy tonnage willing to do 25ton steel coils.

Local and Pacific trades remained flat if not softer. Sentiment for next week is soft, especially considering the holidays coming up in China and Korea on Monday/Tuesday. Indian Ocean and Persian Gulf was more active this past week, basically from a few steel tenders back to Atlantic awarded from India. Rates sluggishly improved which leaves some hope for further improvements and gains for Owners in the next days. With a bit of luck maybe the hopes materialise.

Atlantic

Another slow week came to an end in the Atlantic with all routes moving negatively for a consecutive week. The 4 routes on average lost again 3.4% W-o-W from their values' which leaves little more to say on that. ECSA again faced the biggest losses with the route breaking the $15,000 mark today, something that was expected considering the 3rd consecutive week of decline. In reality there was some activity present but Charterers took advantage from the long list of tonnage around to push numbers even lower. Some sings of north firming up seems to appear, but the overall sentiment for next week remains soft. In the USG the Hurricane 'Francine' took its toll earlier in the week with the market further losing some ground, but towards the end of the week this trend stopped. Disruptions in loading and discharging in the area due to the weather can tilt the market towards either way, but the overall feeling is that the market tends to be trending upwards still. On the Continent activity picked up modestly and seemingly we have found the bottom with rates at least stabilizing. Some scrap cargoes blew some fresh air in the market, especially for larger tonnage and Russian Baltic cargoes are in ample supply with the spreads here too returning slowly to their earlier levels. Sentiment for next week is rather steady. Similar was the situation in the Med with market relatively flat, which some Owners commenting 'at least it did not drop lower'. Some glimpses of hope appeared from Ukraine with news that their wheat harvest was completed and there is enough cargo to export the next weeks. Rates are still under pressure from the competition of traders to make the sales, but expectations are high. Russian fertilizers and steel cargoes also are in fair supply which adds some flavour to the pot. Sentiment for next week is steady.

Period activity was again muted and slow from lack of market direction, with Owners and Charterers playing the waiting game. Nevertheless we heard of 'DL Marigold' (33,752dwt, 2012blt) fixing 2-3 legs at $11,000 from Sharjah with little else surfacing.

It seems we need some extra thrust to take us off the ground. What that will be?

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Incheon Bay	37,501	2017	Vizag	prompt	USG	$13,000	cnr	
Nordloire	37,212	2013	Mongla	prompt	Continent	$12,000	cnr	steels route via CoGH
HPC Future	31,500	2014	Jubail	prompt	WC India	$12,000	cnr	ferts
Prime Star	36,570	2012	Altamira	prompt	Peru	$18,750	ADM	grains via Missi rvr
Ethra Gold	32,599	2010	P. Esquivel	prompt	Iceland	$14,650	Falcon	alumina
Gullholmen Island	38,309	2011	P. Alfred	prompt	Morocco	$16,000	TMA	grains

Sale & Purchase

A bevy of bulkers were reported sold this week. Capes, as well as mid-aged Supras and Handies took center stage. It looks like Capesize bulkers are enjoying yet another run, driven by recently robust hire rates. On the supply side of things, a number of Handysize newcomers have hit the market, particularly 28k's. It seems they are enjoying a revival of sorts, with quite a few new candidates as well as private/off-market units flashing in and out of the market. In some corners of the market, prices have flattened. There are plenty of ships that have been circulating in the market, and so competition may be looser for them, allowing for these flat or even softer prices. Fresh tonnage as well as rare, higher spec/quality ships are still garnering attention and commanding firm prices. There are a plethora of mid-aged, Chinese-built Supras making the rounds. It remains to be seen how things move between now and the end of the year. The market's character has so far been opaque. When comparing the year's freight rates and secondhand prices, it is difficult to draw a correlation between the two. Usually, they go hand in hand, the former followed by the latter with an adaptive lag. But 2024 has seen a disconnect between vessels' earning performance and their secondhand value; prices have remained at levels higher than one would expect for the rather pedestrian hire rates

For owners who don't throw caution to the wind, it is quite difficult finding sense behind relatively costly acquisitions – making returns on the investment if present freight levels persist would prove difficult. Others, still, are paying the price of admission. Could their moves depict their acceptance or rationale that high prices are here to stay and that buying now is better than if they wait longer? In real action, the "Mineral Charlie" (205.2k, Hhic, Philippines, 2012) was reported sold for region $39 mio to Chinese buyers, while the scrubber fitted "Nord Magnes" (179.5k, Hhic, Philippines, 2011) was sold in for about $31.5 mio, both ships bought by Chinese interests. The "Alpha Prudence" (178k, Sws, China, 2008) fetched mid $24s mio from undisclosed buyers. The "Star Triumph" (176.3k, Universal, Japan, 2004) changed hands for $20 mio, sold to undisclosed buyers. Finally, the "Glovis Ambition" (172.5k, Nkk, Japan, 2002) obtained low $14s mio. Moving down the ladder to geared tonnage, the "Amis Miracle" (62.6k, Oshima, Japan, 2018) was reported sold for $34.35 mio to unnamed buyers, while Greek buyers paid high $24s mio for the "Eternal Hakata" (61.3k, Imabari, Japan, 2014). On an en bloc basis, sistervessels "Nasco Pearl" (56.8k, Zhejiang, China, 2010) and "Nasco Jade" were reported sold in the high $12s mio each. The "Titan I" (58k, Tsuneishi Cebu, Philippines, 2009) obtained in excess of $16 mio from Indonesian buyers, while the "Sparna" (54.8k, Oshima, Japan, 2006) was sold for $14 mio to Chinese takers. In Handy news, the "Maple Fortitude"(32.4k, Taizhou Maple, China, 2011) was reported sold for $11 mio. Through an auction process, the "Zhe Hai 362" (35k, Zhejiang, China, 2010) was sold for $8.3 mio and the "Zhe Hai 161" (33.4k, Zhoushan, China, 2007) fetched $6 mio. The "Elegant Emilie" (33.2k, Shin Kochi, Japan, 2008) changed hands for mid $12s, while Vietnamese buyers paid low $9s for the "Transformer Ol" (28.3k, Shimanami, Japan, 2009) and Greek based buyers paid mid $14s mio for the "Globe Explorer" (28.3k, Imabari, Japan, 2015).

2024 has seen a disconnect between vessels' earning performance and their secondhand value; prices have remained at levels higher than one would expect for the rather pedestrian hire rates.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Mineral Charlie	205,236	2012	Hhic/Phlippines	region 39	Chinese buyers	
Nord Magnes	179,546	2011	Hhic/Phlippines	mid 31	Chinese buyers	
Alpha Prudence	178,002	2008	Sws/China	mid 24	Undisclosed buyers	
Star Triumph	176,343	2004	Universal/Japan	20	Undisclosed buyers	
Glovis Ambition	172,559	2002	Nkk/Japan	low 14	Undisclosed buyers	
Kristian Oldendorff	82,143	2024	Jiangsu New Hantong/China	40.9	Undisclosed buyers	
Xing De Hai	82,204	2017	Oshima/Japan	37	Indian buyers	
Nord Penguin	81,841	2015	Oshima/Japan	30.5	Greek buyers	SS due 01/25
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			
Rosco Poplar	82,331	2008	Oshima/Japan	mid 17	Undisclosed buyers	
Golden Ruby	74,052	2014	Papavav/India	21	Undisclosed buyers	Ice class 1c
Star Iris	76,466	2004	Tsuneishi/Japan	low 13	Undisclosed buyers	
Seacon Athens	63,290	2019	Nantong/China	low 32	Chinese buyers	
Amis Miracle	62,601	2018	Oshima/Japan	34.35	Undisclosed buyers	
Eternal Hakata	61,353	2014	Imabari/Japan	high 24	Greek buyers	
Dolce Vita	61,616	2012	Oshima/Japan	mid 23	Chinese buyers	SS due 09/27, DD due 01/26
Titan I	58,090	2009	Tsuneishi Cebu/Philippines	xs 16	Indonesian buyers	
Jag Rani	56,819	2011	Cosco Zhoushan/China	14	Undisclosed buyers	
Sparna	54,881	2006	Oshima/Japan	14	Chinese buyers	Ohbs
Monica D	52,478	2001	Shin Kurushima/Japan	high 7	Undisclosed buyers	
Cielo Di Tampa	39,202	2016	Yangfan/China	region 23	Undisclosed buyers	
Sea Smile	38,109	2012	Shimanami/Japan	17	Undisclosed buyers	
African Egret	34,370	2016	Namura/Japan	mid/high 21	Undisclosed buyers	
Maple Fortitude	32,491	2011	Taizhou Maple/China	11	Undisclosed buyers	
Elegant Emilie	33,248	2008	Shin Kochi/Japan	mid 12	Undisclosed buyers	Ohbs
Globe Explorer	28,316	2015	Imabari/Japan	mid 14	Greek based buyers	

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