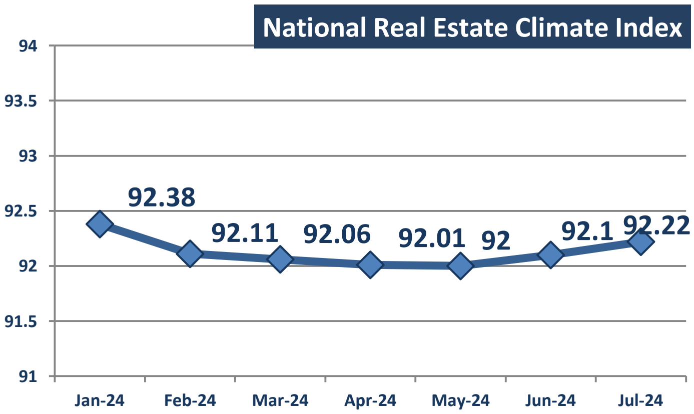
WEEKLY MARKET INSIGHT

Friday, 23 August 2024

A year ago, Doric's Weekly Insight underscored growing concerns in China's property sector, highlighting a sharp decline in real estate investment and sales. The figures were alarming, with a year-on-year decrease of 8.5 percent in real estate development investment from January to July, and commercial building sales down by 1.5 percent. The marginal 0.7 percent increase in residential building sales did little to offset the overall negative trend. Fast forward to today, and the situation has only worsened, painting a bleak picture for the property sector of world's second-largest economy. From January to July of this year, investment in real estate development plunged further, dropping by 10.2 percent year-on-year to 6,087.7 billion yuan. The downturn in residential investment was even more pronounced, with a 10.6 percent decrease, bringing the total to 4,623.0 billion yuan. This decline reflects broader challenges within the sector, as developers struggle with a tightening credit environment, dwindling demand, and ongoing financial instability.

The downturn is evident in several key indicators. The floor space of real estate projects under construction decreased by 12.1 percent, totaling 7,032.86 million square meters. Residential buildings, which make up the bulk of this sector, saw a 12.7 percent reduction in floor space under construction, down to 4,915.32 million square meters. Even more concerning is the steep decline in new construction starts, with the total floor space of newly started buildings falling by 23.2 percent. Residential projects were hit particularly hard, with a 23.7 percent drop in new starts, highlighting the industry's deepening crisis. Sales figures paint an equally grim picture. The floor space of newly built commercial buildings sold from January to July was 541.49 million square meters, marking an 18.6 percent year-on-year decrease. The residential sector fared worse, with sales volume dropping by 21.1 percent. This decline is reflected in the revenue figures, with the total sales of newly built commercial buildings plummeting by 24.3 percent to 5,333.0 billion yuan. Residential sales saw an even sharper decline, down by 25.9 percent.

In this context, China's Real Estate Climate Index, a key measure of industry health, registered a slight increase to 92.220 points, up from the previous month. However, this figure remains significantly low, signaling continued distress in the market. The index, which reached an all-time high of 102.030 in September 2018, has been on a downward trajectory, reflecting the ongoing challenges facing China's property sector. The recent reading remains only marginally above the record low of 92.000 recorded in May 2024, underscoring the severity of the situation.

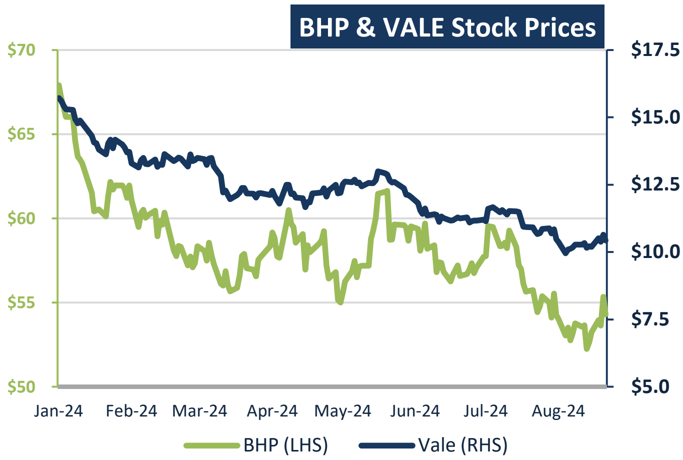


Source: Climate index NBS, Doric

China's Baowu Steel Group, the world's largest steel producer, cautioned that the current downturn in China's steel industry would likely be longer and more severe than previously anticipated.

The real estate sector's woes have had a ripple effect on related industries, particularly steel and iron ore. Last week, iron ore prices fell to their lowest levels in over a year, driven by weakening demand from China's steel industry. The market for steel products has been hit hard, with prices for some items falling to multi-year lows. This decline has been exacerbated by new regulations requiring the adoption of updated steel standards, further depressing prices in a market already reeling from the property sector's prolonged downturn. Iron ore prices for delivery to Qingdao have fallen below the critical $100 per tonne threshold, a level at which high-cost production becomes unprofitable, according to Argus data. Prices have struggled to maintain any significant upward momentum, despite the approaching peak construction season, which typically boosts demand. On Friday, iron ore futures experienced a slight weekly increase, with the most-traded January contract on China's Dalian Commodity Exchange rising by 1.8 percent week-on-week. However, these gains are set against a backdrop of a 23.2 percent decline since the start of the year.

The sharp drop in iron ore prices has had significant implications for the world's major mining companies. Since the beginning of the year, the combined market capitalization of the "big four" iron ore miners – BHP, Rio Tinto, Vale, and Fortescue – has shrunk by approximately $100 billion. This decline has prompted warnings from key industry figures and government officials alike. Australian Treasurer Jim Chalmers, for instance, has warned that reduced demand for iron ore from China could result in a $3 billion shortfall in tax revenue over the next four years, highlighting the broader economic impact of the downturn.



Sentiment in the steel market has been further dampened by a stark warning from China's Baowu Steel Group, the world's largest steel producer. Baowu's chairman, Hu Wangming, cautioned that the current downturn in China's steel industry would likely be longer and more severe than previously anticipated. He described the ongoing crisis as a "winter" for the industry, one that is "longer, colder, and more difficult" than earlier downturns. Unlike previous economic slowdowns, which were often mitigated by government stimulus measures, the current challenges in China's property market have proven more resistant to such interventions.

Despite the concerning trends in the iron ore and steel markets, the Capesize segment has oddly managed to remain resilient and build positive momentum. The largest bulk carriers saw a weekly gain of $2,608, pushing the Capesize index to a one-month high of $23,645 per day. This uptick was largely fueled by increased activity in the Pacific, where stronger demand provided a crucial boost amidst an otherwise difficult market landscape.

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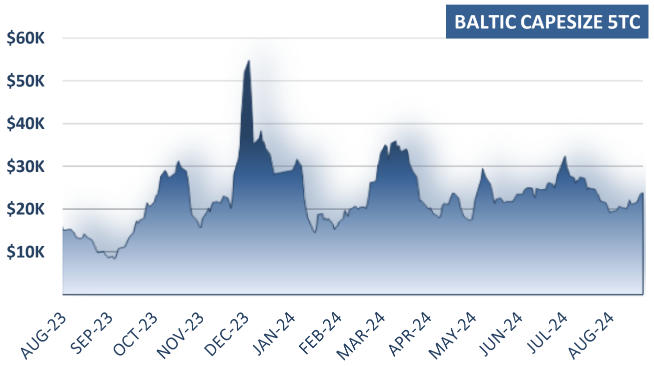
Capesize

The positive momentum from last week carried into this week, providing a boost to the Capesize market. Despite a dip in Dalian iron ore futures, the Capesize Time Charter (TC) Average held firm, closing the week at $23,645 per day, marking a 12.4 percent increase week-on-week.



Pacific

In the Pacific, the iron ore futures market in Dalian dropped to its lowest point in a year on Monday, reflecting ongoing weakness in China's steel sector. The steel industry continues to be weighed down by a prolonged slump in the country's property market, where investment fell by 10.2 percent over the first seven months of 2024. Despite some recent stabilization, the market remains delicate, with increasing supply meeting waning demand. China's iron ore imports rose by 6 percent year-on-year in the first half of 2024, reaching 611.6 million tons, even as crude steel output decreased by 2.2 percent from January to July. This trend persisted into August, with total iron ore stocks at China's key 45 ports reaching 150.3 million tons, a 26 percent increase compared to the previous year. In the spot market, the C5 route saw a 5 percent week-on-week increase, trading at $11.005 per metric ton, while the C10_14 time charter route rose by 11.8 percent to $27,527 per day. Among the fixtures, Rio Tinto covered a 170,000/10 stem from Dampier to Qingdao at $11 per metric ton for early September loading, and another vessel was fixed for a 170,000/10 stem from TRMT to Qingdao at $8.78 per metric ton.

Atlantic

In the Atlantic, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil increased by 1.4 million tons, or 5.7 percent, reaching 25.8 million tons during the week of August 12-18, according to a survey by Mysteel. This growth was largely driven by higher exports from Australia, where shipments from 10 ports surged by 1.4 million tons, or 8.5 percent, to 17.8 million tons. In the spot market, the Tubarão/West Africa route remained strong, with the C3 route rising by 5 percent week-on-week to $26.280 per metric ton. Key fixtures included the 'Cape Midori' (210,000 dwt, 2014), which was fixed for a 190,000/10 stem from Tubarão to Qingdao with an option for West Africa in late September at $25.75 per metric ton with Oldendorff, and the 'Lucky Fortune' (2014), which secured a 180,000/10 stem from Freetown to Qingdao at $25.50 with Sinoafrica. The North Atlantic Transatlantic (TA) market also showed considerable strength, with the C8_14 route increasing by 17.4 percent week-on-week to $17,107 per day, while fronthaul routes ended the week 5.4 percent higher at $49,406 per day.

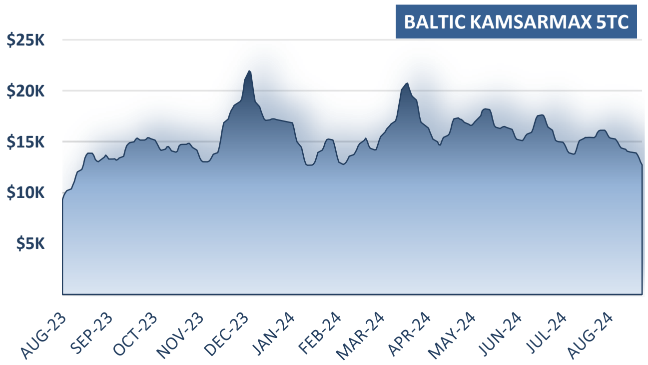
The period market remained subdued, with limited activity reported for the week. There were rumors of a Newcastlemax securing a one-year charter at a rate above $30,000 per day, but details were scarce and unconfirmed. On the macro commodity front, Hu Wangming, chair of the world's largest steelmaker, China Baowu Steel Group, stressed that the steel industry "winter", or crisis, was likely to be "longer, colder and more difficult than we expected"

Despite a dip in Dalian iron ore futures, the Capesize Time Charter (TC) Average held firm, closing the week at $23,645 per day, marking a 12.4 percent increase week-on-week.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	TRMT	1-3 Sept	Qingdao	$8.78	Vale	170,000/10
TBN	Dampier	5-7 Sept	Qingdao	$11	Rio Tinto	170,000/10
Cape Midori	Tubarao opt W.Afri	20-30 Sept	Qingdao	$25.75	Oldendorff	190,000/10
Luck Fortune	Freetown	20-25 Sept	Qingdao	$25.50	SinoAfrica	180,000/10

Panamax

If we could use a quote for this week's market conditions that would be "What, my dear Lady Disdain! Are you yet living?" The P82 average index experienced a significant downward revision to the tune of 8,9% W-o-W settling at $12,724. The question is do the fundamentals justify such a sharp correction or is the market acting as Lady Beatrice causing too much ado...



Pacific

In the pacific commodity news during August, Indonesia lowered its HBA reference coal prices, despite an increase in Newcastle coal prices, due to limited demand from China and India. Factors such as high stock levels, low industrial activity, and increased hydroelectric output in China have suppressed prices for Indonesia's low-CV thermal coal. Simultaneously, China increased its coal imports from Indonesia, Mongolia, and Australia, driven by peak summer season demand, while Russian coal imports declined due to sanctions and logistical challenges. China's coal imports from Indonesia surged 22% year-on-year, making it the largest coal supplier to China, while imports from Russia fell by 3%. China's overall coal production rose by 2.8% in July, reaching 390.37 MMT, though its share of electricity generation declined as coal-fired power was increasingly replaced by renewable energy sources. Hydropower, solar, and nuclear energy saw significant increases, with hydropower output jumping by 36.2% due to higher rainfall. Consequently, while coal remains a critical part of China's energy mix, its dominance is being challenged by the ongoing shift toward cleaner energy alternatives, which is likely to reduce future coal import volumes and exert downward pressure on prices. The softer seaborne coal prices have driven strong import volumes, with total coal imports rising 13.3% to 295.78 MMT in the first seven months. However, data from Kpler indicates that imports of thermal coal have begun to decline, with July arrivals dropping to 28.56 MMT from 30.67 MMT in May. August imports are expected to continue this downward trend. As domestic coal production recovers and prices ease, seaborne coal prices may need to decrease further to stay competitive. On the spot market the demand was rather anemic for grain rounds pushing the P3A_82 HK-SKorea Pacific/RV 4.63% lower whilst Indonesia demand kept the the P5_82 afloat with a 2.88% rise. From NoPac, Messers ASL booked the 'Antwerpia' (81,429 dwt, 2012) at $11,000 delivery Yeosu to do a grains round. On Australian rounds, 'Aom Sveva' (81,625 dwt, 2019) in the beginning of the week was fixed for $14,500 from CJK for a trip to S. China. For an Indonesia coal haul to India, 'Constantinos G.O.' (87,447 dwt, 2011) accepted $9,250 daily with HK delivery.

Atlantic

In the Atlantic commodity news, during July, China's soybean imports from the U.S. surged threefold compared to the same month last year, totaling 0.475 million metric tons (MMT), as the U.S. growing season gained momentum. Despite this increase, Brazil continued to dominate China's soybean market, supplying 9.12 MMT out of the 9.85MMT total imports. Over the first seven months of the year, China imported 43.55 MMT of soybeans from Brazil, a 12% increase year-on-year, while U.S. imports fell by 25% to 12.63 MMT. The increase in Chinese soybean purchases has been driven by lower global prices and reduced import costs, despite subdued demand for animal feed. Meanwhile, corn production in Argentina and Brazil has been mixed, with Argentina offsetting drought-related losses in Brazil, leading to a combined total of 169.2 MMT, the second-highest level in history. U.S. corn supplies are also set to rise by nearly 10 MMT in the upcoming season due to high production prospects and carry-out stocks. Despite a rapid corn export pace in Argentina, exports to China have not yet materialized. Brazil's corn exports have slowed, down 22% in July compared to last year. However, U.S. corn exports remain strong, with 4.92 MMT shipped in July, and the trend is expected to continue in the 2024/25 season, despite China significantly reducing its corn imports from the U.S. since August 2023, favoring Brazilian supplies instead. In the spot arena, it was raining ships with little cargo inquiry especially in the north atlantic . The staple P6 route marked a 6.12% loss landing below the $14,000 marks. The scrubber fitted and superior to BKI spec, 'Darya Neeti' (82,012 dwt, 2018) agreed $17,250 pd from Sunda strait with Commerge which equates to circa $14,000 P6. In the North Atlantic as well as in the med it was a real bloodbath. The P1 Transatlantic route at $10,000 pd experienced a 17.8% W-o-W decrease whilst the P2 fronthaul was down 10% and settling at $23,840 pd. The 'RB Jake' (81,039 dwt, 2016) agreed $25,500 pd plus $525,000 GBB APS USEC for a coal haul to China.

In a rather hushed spot marked and an unispiring FFA curve not a lot was discussed for period. There was a rumour however that 'Lowlands Ambition' (82,400 DWT, 2024) had agreed $17,000 daily for a two year period with delivery N.China.

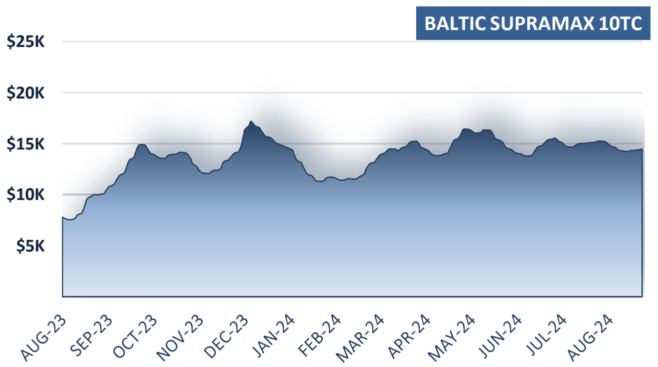
Kpler indicates that imports of thermal coal have begun to decline, with July arrivals dropping to 28.56 MMT from 30.67 MMT in May. August imports are expected to continue this downward trend.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bali	81.259	2012	CJK	23-24 Aug	China	$11,000	CNR	via Australia
Aom Sveva	81.625	2019	CJK	19 Aug	S.China	$14,500	CNR	via Australia
Constantinos G.O.	87.447	2011	Hong Kong	22-23 Aug	India	$9,250	CNR	via Indonesia
Mondial Sun	82.035	2019	ECSA	1-5 Sep	Spore-Jpn	$17,300 + 730,000 GBB	Cargill	Grains
Darya Neeti	82.012	2018	Sunda Strait	02 Aug	Spore-Jpn	$17,250	Commerge	via ECSA
Antwerpia	81.429	2012	Yeosu	28 Aug	Spore-Jpn	$11,000	ASL	via NoPac
Constantinos G.O.	87.447	2011	Hong Kong	22-23 Aug	India	$9,250	CNR	via Indonesia
RB Jake	81.039	2016	USEC	5 Sep	China	$25,500 + $525K	CNR	via USEC
Lowlands Ambition	82.400	2024	HuangHua	29/30 Aug	w.w	$17,000	CNR	2 Years

Supramax

In contrast to the Panamax, Supramax market experienced a modest uptick during the thirty-fourth trading week, with the BSI 10 TCA (Time Charter Average) rising by 1.1 percent and concluding at $14,498 daily.



Pacific

In the Pacific region, the BSI Asia 3 TCA ended the week at a similar level to the previous one, closing at low $13,000 daily. The Far East remained relatively quiet, with a higher tonnage availability compared to cargoes, resulting in softer rates. Notable fixtures included the 'Giorgos Dracopoulos' (61,398 DWT, 2013), open in Caofeidian, fixed for a trip to Southeast Asia with steels at $14,000 daily, and the 'Clipper Fair' (63,452 DWT, 2015) fixed from Tianjin for a trip with redelivery in Vietnam at $13,500. In the North Pacific, an Ultramax open in North China fixed for a grains cargo from NoPac to Southeast Asia at $15,000. While Southeast Asia saw a slight softening, the overall flow of cargoes remained relatively healthy. Several fixtures were concluded, including the 'Afros' (63,223 DWT, 2018), which was open in Koh Sichang, Thailand, and fixed for a trip via Indonesia back to Thailand with coal at $16,500 daily. The 'Teal Bulker' (57,903 DWT, 2014) reportedly fixed a coal trip from Makassar, Indonesia to China at $18,500, with India option at similar levels. The 'Ocean Jubilee' (63,232 DWT, 2022) concluded for a coal trip via Indonesia to West Coast India at $15,500, basis CJK delively. The Indian Ocean market remained lackluster, impacted by mid-week holidays that curtailed activity. However, rates held steady compared to previous days. The 'Grey Luna' (56,670 DWT, 2011) open in Fujairah was fixed for a trip via Mina Saqr to West Coast India with limestone at $16,000 daily, while the 'Al Wathba' (63,555 DWT, 2019) open on the West Coast of India was rumored to have fixed a clay cargo to the Arabian Gulf at $11,000. South Africa had a more positive tone, with improved rates. The 'Sikinos' (63,615 DWT, 2023) fixed a trip via Saldanha Bay to the China/Japan range with manganese ore at $24,750 plus a ballast bonus of $247,000. Additionally, a 58,000 DWT vessel was able to secure a typical ore run from South Africa to China at a solid rate of $20,000 plus a $200,000 ballast bonus.

Atlantic

The Atlantic market was positive, in general, with the BSI Atlantic routes performing better than in previous weeks. The US Gulf saw a significant increase in rates, with the S1C_58 (USG trip to China/S.Japan) route up by 8 percent week-on-week, closing at $24,250 daily. The 'Pan Quest' (63,245 DWT, 2020) was fixed for a trip via Mississippi River to the Singapore/Japan range with grains at $26,000, while the 'Aquaprosper' (61,200 DWT, 2015) was fixed for a trip via US Gulf to Mediterranean with petcoke at $23,500 daily. The South Atlantic market picked up slightly. Ultramaxes were securing rates around $20,000 for typical trades from Brazil to the Continent/Mediterranean range. For an ecsa fh, the 'Spar Apus' (63,800 DWT, 2015) open in Santos, Brazil, was fixed for a trip to China at $17,500 plus a ballast bonus of $750,000. In contrast, the Continent remained weak, with an oversupply of vessels and limited demand. 58,000 DWT tonnage was fixing around $14,500 daily for trips with scrap to the East Mediterranean. In the Mediterranean, although the list of available vessels is gradually shrinking, there is still an oversupply. Ultramax vessels were fixing at approximately $14,000 for clinker cargoes to West Africa. Additionally, it was rumored that a well-described 58,000 DWT vessel was fixed for a cement cargo from the Marmara Sea to the US Gulf at $12,500, basis Canakkale delivery. For front-haul trades, a 56,000 DWT vessel with delivery in Canakkale was reported to have fixed a trip to the Persian Gulf via Black Sea with grains at $21,000 daily, transiting through the Red Sea.

Overall, while certain regions demonstrated resilience amid global uncertainties, the period market remained subdued, with only limited activity reported throughout the week.

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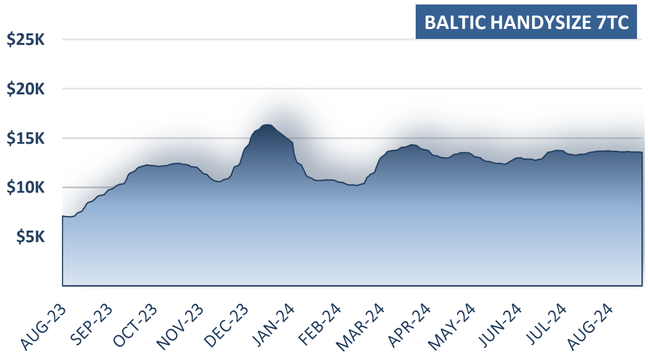
Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Clipper Fair	63.452	2015	Tianjin	prompt	Vietnam	$13,500	cnr	
Afros	63.223	2018	Kohsichang	prompt	Thailand	$16,500	cnr	via Indonesia
Teal Bulker	57.903	2014	Makassar	prompt	China	$18,500	cnr	coal
Sikinos	63.615	2023	Saldanha Bay	prompt	China/Japan rge	$24,750+$247k BB	cnr	manganese ore
Aquaprosper	61.200	2015	US Gulf	prompt	Med	$23,500	cnr	petcoke
Spar Apus	63.800	2015	Santos	prompt	China	$17,500+$750k BB	cnr	

Handysize

As August peaks, the Greek islands are alive with summer tourists, their narrow streets and sun-soaked beaches teeming with energy. In stark contrast, Athens has quieted down significantly, with its usually bustling streets now almost eerily calm. This seasonal migration is reflected in the shipping market, where overall activity has slowed, though each segment has experienced its own set of dynamics.

The Handysize market this week was characterized by sluggish activity, mirroring the quieter atmosphere typical of late summer. The Time Charter Average (7TC) concluded the week at $13,553 daily, down slightly from last week's levels. The most significant decline was seen on the HS3_38 Rio de Janeiro-Recalada to Skaw-Passero route, which dropped from $17,622 last week to $17,439, a decrease of $183. Conversely, the HS6_38 North China-South Korea-Japan to North China-South Korea-Japan route saw the largest, albeit marginal, increase, closing at $13,869, up by $50 from the previous week. The average rate across the four Atlantic routes stood at $13,054, while the Pacific routes averaged $13,939 daily.



Pacific

The Pacific market had a quiet week, marked by limited cargo availability and rather subdued trading activity. Early in the week, there was a slight rise in optimism in Asia, particularly in Australia and Indonesia, where an increase in cargo availability helped temper the recent downward trend, leading to a slightly more positive outlook. In the Far East, the MV Otago Harbour (33,745 DWT, 2004), opening in Taicang, was fixed for a trip from CJK to Damman with petcoke at $14,000 DOP, a notable fixture given the vessel's age. By the end of the week, the Pacific market was described as delicately balanced, with some sources noting a slight tightening in tonnage availability that could potentially support higher rates. However, others felt the market remained stable, with no significant shifts in either direction. On the backhaul front, the MV Nord Santiago (39,300 DWT, 2018) was fixed at $14,500 for the first 75 days, with the balance at $16,000 basis delivery Japan, for a steel tct via Cape of Good Hope to Continent.

This week the market mirrored the stillness of Athens — a quiet lull with only a few pulses of activity.

Atlantic

In the Atlantic, the Handysize sector experienced mixed conditions throughout the week. The US Gulf, after a slow start, showed signs of renewed optimism towards the end of the week as fresh demand entered the market. In contrast, the South Atlantic faced persistent challenges, with a continued lack of inquiries leading to further rate declines, particularly for front-haul trips. The few available cargoes, such as those bound for Chittagong, experienced cancellations or delays, contributing to a subdued market sentiment. On the Continent, the market also weakened, with prompt tonnage availability building up as the week progressed. A similar situation unfolded in the Mediterranean, where new inquiries were scarce. One Handymax vessel was reportedly fixed at $10,000-$11,000 for delivery in North France for a trip to West Africa (non-HRA) with grains, while another large Handymax was fixed in the East Med for a steel cargo via Iskenderun to Monfalcone at $10,500, though details were limited.

The period market saw very little activity this week. The only notable fixture involved a 32,000 DWT vessel opening in the Persian Gulf, reportedly fixed at $11,500 for a period of 4-7 months, but further details were unavailable.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Maputo	34	2010	Bremerhaven	prompt	EMED	$11,000	Clipper	Scrap
Loch Lomond	38	2012	SW PASS	18-22 August	Mexico	$18,000	Swire	
Madrid	31	2013	SW PASS	24-29 August	Dominican Republic	$16,500	Clipper	Grains
Scio Spirit	35	2009	Nemrut Bay	22-25 August	MED	$8,000	CNR	Grains

Sale & Purchase

A number of deals were reported this week, likely concluded within the summer months and coming to light now. A sizeable portion of the sales involved Chinese buyers, and online bidding auctions are becoming more commonplace. Prices of reported sales remain firm. Ultramax bulkers, usually somewhat scarce sales candidates in recent years, have been at the forefront of SnP action lately, both first generation ships as well as younger vessels. Post-Panamax BCs, too, are enjoying popularity – recent supply on the selling side is being met with buying interest. As the summer comes to an end and as industry players file back into their offices, it remains to be seen how the fall season unfolds. Some may pick up where they left off before their summer hiatus and pursue plans that were in place prior to vacation time. Others may return eager to kick-start things. And there may be those who will sit back and watch the market take form before strategizing. The freight market is, and has been, relatively stable, so the transition into autumn may likely be a smooth one, allowing SnP tendencies and patterns to roll on. Strong secondhand prices will enable sellers of tonnage to reinvest in their fleet renewal. The steep values will also continue to make entry expensive for those looking to invest in tonnage, be it young, mid-aged, and even older ships. The pricey secondhand status quo forces buyers from all walks of life to make calculated moves. Looking to this week's reported activity, the "Corona Kingdom" (88.2k, Imabari, Japan, 2004) was reported sold in the high $11s to Chinese buyers, while the "Navios Apollon" (87k, Ihi, Japan, 2005) fetched $13 mio from undisclosed buyers. The "Rosco Poplar" (82.3k, Oshima, Japan, 2008) obtained mid $17s from unnamed buyers. The "Wu Zhou 6" (75.9k, Hudong, China, 2013) changed hands for mid $18s, while the "Seacon 9"(74.8k, Ningbo Beilun, China, 2012) was reported sold for $14.71 mio to Chinese buyers via online bidding. Moving down the ladder to geared tonnage, the "Seacon Athens" (63.2k, Nantong, China, 2019) found a new home for low $32 mio with buyers nationality hearing to be Chinese. Via an online bidding platform, Chinese buyers paid $27.8 mio for the "Great Spring" (61.4k, Dacks, China, 2017). Finally, the "Star Hydrus" (56.6k, Jiangsu Hantong, China, 2013) was reported sold in the mid $16s to Greek buyers with scrubber fitted. In Handy news, the ohbs "Efficiency Ol" (37.1k, Saiki, Japan, 2010) obtained low/mid $15s from undisclosed buyers. Chinese buyers paid region $13 mio for the ohbs "Vigor Sw" (32.2k, Kanda, Japan, 2009) with papers due May 2029. Finally, the "Cs Caprice" (30.4k, Tsuji, China, 2010) was sold in the high $10s to unnamed buyers.

The freight market is, and has been, relatively stable, so the transition into autumn may likely be a smooth one, allowing SnP tendencies and patterns to roll 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	
Corona Kingdom	88.233	2004	Imabari/Japan	high 11	Chinese 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			
Rosco Poplar	82.331	2008	Oshima/Japan	mid 17	Undisclosed buyers	
Wu Zhou 6	75.981	2013	Hudong/China	mid 18	Undisclosed buyers	
Star Iris	76.466	2004	Tsuneishi/Japan	low 13	Undisclosed buyers	
Seacon Athens	63.290	2019	Nantong/China	low 32	Chinese buyers	
Century Zhenghou	63.550	2024	Nantong/China	low 38	Undisclosed buyers	Resale
Great Spring	61.438	2017	Dacks/China	27.8	Chinese buyers	Online bidding platform
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	
Star Hydrus	56.604	2013	Jiangsu Hantong/China	mid 16	Greek buyers	Scrubber fitted
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	
Efficiency Ol	37.130	2010	Saiki/Japan	low/mid 15	Undisclosed buyers	
Vigor Sw	32.228	2009	Kanda/Japan	region 13	Undisclosed buyers	Ohbs
Cs Caprice	30.465	2010	Tsuji/China	high 10	Undisclosed buyers	
Gold Dust	28.420	2012	Imabari/Japan	12	Vietnamese buyers	

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