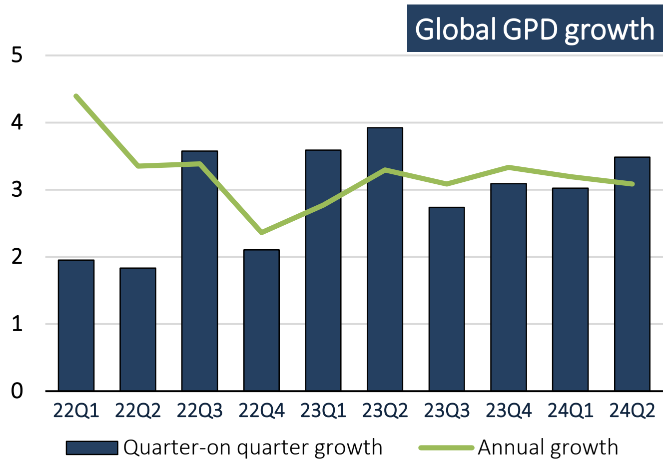
In the first half of 2024, global economy has demonstrated notable resilience, with the OECD reporting an annualised growth rate of 3.2 percent. This growth has been significantly supported by a decline in consumer price inflation, which has enhanced household spending. This increase in consumer expenditure has effectively countered the adverse effects of tighter financial conditions and the uncertainties arising from the ongoing conflict in Ukraine, as well as the evolving situations in the Middle East. As we progress through the year, global growth is expected to stabilise at this rate of 3.2 percent for both 2024 and 2025. The effects of previous monetary policy tightening in advanced economies are beginning to moderate, allowing for potential easing in the future. This easing, coupled with a decline in inflation is expected to support real income growth, providing a tailwind for private consumption across various economies.

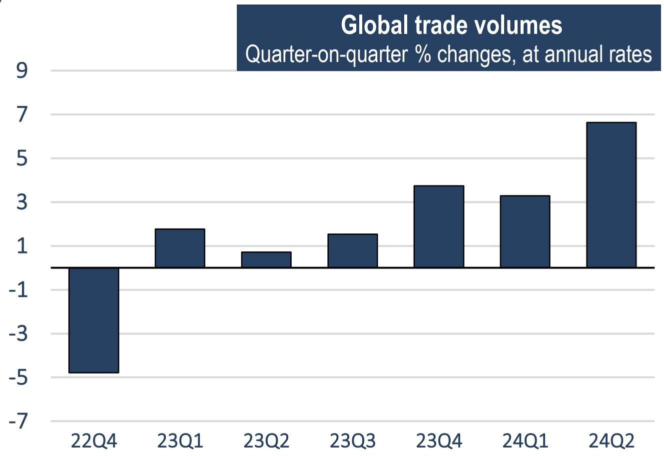



*Source: OECD, Doric Research*

Focusing on the United States, economic activity has gained considerable momentum in the second quarter due to rising real wages facilitated by lower inflation. However, forecasts indicate a potential deceleration in growth, with real GDP expected to expand by 2.6 percent in 2024 and further slow to 1.6 percent in 2025. Other advanced economies, including Canada, Spain, and the United Kingdom, have also reported solid GDP growth figures. However, recent developments in economies like Germany have been less encouraging. Europe is expected to benefit from reductions in policy rates and a recovery in real incomes, with euro area growth projected at 0.7 percent in 2024 and 1.3 percent in 2025. Japan's overall growth for 2024 is slightly negative at -0.1 percent due to a weak first quarter, but strong real wage gains are anticipated to drive a recovery, with growth of 1.4 percent projected for 2025. In Australia, economic growth is expected to rise from 1.1 percent this year to 1.8 percent in 2025, bolstered by an increase in household consumption linked to higher real disposable incomes.

Emerging market economies present a mixed bag of growth prospects. Countries like Brazil, India, and Indonesia are experiencing strong growth, propelled by robust domestic demand. On the other hand, Mexico is confronting a slowdown. China's growth continues to be supported by its export sector, but sluggish consumer demand and ongoing challenges in the real estate market are significant obstacles. The GDP growth for China is expected to be 4.9 percent in 2024, tapering slightly to 4.5 percent in 2025. Meanwhile, India is projected to maintain a healthy growth rate of 6.7 percent in 2024 and 6.8 percent in 2025. Indonesia is set to experience GDP growth of 5.1 percent in 2024, rising to 5.2 percent the following year, while Brazil is likely to maintain its positive momentum due to increased government spending.

While the global economy shows signs of stability amid various challenges, the recovery in global trade has continued through the first half of 2024, with noticeable growth in trade volumes for both goods and services, according to the OECD. A significant driver of this resurgence has been the uptick in US import growth, partly fueled by increased investment in equipment. Additionally, enhanced trade dynamics in key emerging markets –such as China, various Asian economies, Brazil, and India – have contributed to the unexpected resilience of trade flows. However, there are indications that orders are starting to weaken again, suggesting that a portion of the trade boost experienced in mid-year may have stemmed from earlier-than-usual orders in advanced economies for the peak season. This proactive approach aims to mitigate potential congestion later in the year.




*Source: OECD, Doric Research*

At this juncture, following the Federal Reserve's bold rate cut last week, China's central bank has responded by lowering interest rates and injecting liquidity into the banking system. This move is part of Beijing's urgent effort to steer economic growth back towards its target of approximately 5 percent for this year. The stimulus package, which marks the largest since the pandemic, includes substantial funding from the central bank to bolster the stock market, along with policy rate cuts and measures aimed at enhancing bank liquidity. Notably, it also addresses China's ongoing property crisis with a 50-basis point cut in mortgage rates. This stimulus initiative was accompanied by a strong declaration from China's politburo, which conducted what analysts described as an "emergency" meeting focused on economic issues. The politburo announced plans to ramp up fiscal spending to further support growth.

The introduction of these stimulus measures has led to an uptick in most commodity prices, although oil has remained an exception due to reports of Saudi Arabia preparing to increase production. Within the dry bulk market, segments have largely remained unaffected up to now by these developments, with only the Capesize segment experiencing a positive shift in sentiment as a result of the news.

*Beijing's stimulus measures have led to an uptick in most commodity prices. However, oil has been an exception due to reports of Saudi Arabia planning to boost production.*

## Contents



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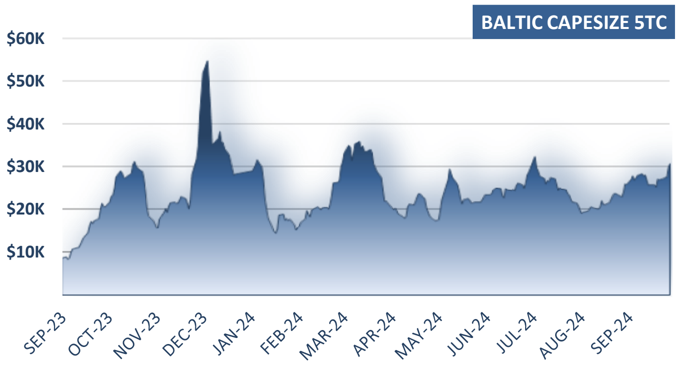
# Capesize

The recent stimulus measures announced by Beijing, such as broad interest rate cuts and reduced down payments, appear to have boosted market sentiment, especially in the Capesize market. The Time Charter Average for Capesize vessels rose by 14 percent week-on-week, closing at $30,598 per day.




## Pacific

In August, China's iron ore imports experienced a decline, largely driven by reduced shipments from Australia. According to customs data, the country imported 101.39 million tonnes of iron ore in August, a 4.5 percent year-on-year decrease. Despite this monthly drop, total imports from January to August reached 815.84 million tonnes, showing a 5.3 percent rise compared to the same period last year. Australia's iron ore exports to China, the country's top supplier, fell by 11.5 percent year-on-year to 57.01 million tonnes in August and were down 1.3 percent for the January-August period. Conversely, iron ore imports from Brazil, China's second-largest supplier, increased by 4.9 percent year-on-year to 26.48 million tonnes in August. As of September 26, iron ore stockpiles at 45 major Chinese ports covered in Mysteel's survey amounted to 150.5 million tonnes, continuing a third consecutive weekly decline, down by 2.6 million tonnes or 1.7 percent week-on-week. Chinese steel mills ramped up port purchases to build inventories ahead of the National Day holiday from October 1-7, Mysteel Global reported. In the spot market, activity in the Pacific basin remained subdued, with trade extending into mid-October, but at marginally lower levels than previously achieved. The C5 Pacific route rates fell by 1.7 percent week-on-week to $11.48 per metric tonne, while the time charter rate for the C10_14 route dropped by 3 percent week-on-week, closing at $30,005 per day. Rio Tinto chartered two vessels for an October 11-13 arrival at Dampier for voyages to Qingdao, at $11.55 per metric tonne. Additionally, the 'Solebay TBN' was secured at similar levels for a 170,000/10 stem from Western Australia for a mid-October departure to China with Jijiao.

## Atlantic

On the Atlantic side, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil decreased by 1.2 million tonnes, or 4 percent, to 27.9 million tonnes during the week of September 16-22, after a brief rise the previous week, according to Mysteel's survey. This reduction was mainly driven by lower export volumes from Australia. Specifically, shipments from Australia's 10 ports fell by 1.2 million tonnes, a 5.9 percent drop, totaling 19.4 million tonnes. Exports to China, Australia's largest iron ore buyer, experienced a sharp decline of 2 million tonnes. In the spot market, the C3 Tubarao/West Africa route ended 1 percent higher week-on-week, closing at $28.34 per metric tonne. On this route, the 'Springbank' (203,000 dwt, 20212) was chartered to load at Tubarao from October 16 onwards for a voyage to China at $27.50 per metric tonne. The North Atlantic market saw strong midweek gains, with the C8_14 transatlantic route rising by 55.5 percent week-on-week, closing at $31,786 per day. Front-haul runs also advanced, with the C9_14 route increasing by 10 percent week-on-week to reach $58,125 daily. Additionally, the 'Cape Breeze' was fixed for a 190,000/10 stem from PDM between October 14-29 at $12.50 per metric tonne with Vale, while Posco covered their 150,000/10 cargo from Port Cartier, set for October 20 to November 3, to Gwangyang at $36.95 per metric tonne with Swiss Marine TBN.

In the period market, the 'Star Scarlett' (175,000 dwt, 2014) was fixed for charter with delivery out of Zhoushan on September 26-27 at a daily rate of $26,000, although the charterer's identity remains undisclosed. Looking ahead, the market has responded with cautious optimism to an unexpected set of fiscal measures introduced by China's Politburo, aimed at boosting economic growth. The initial reaction has been positive in the Capesize sector, with signs of improved sentiment.

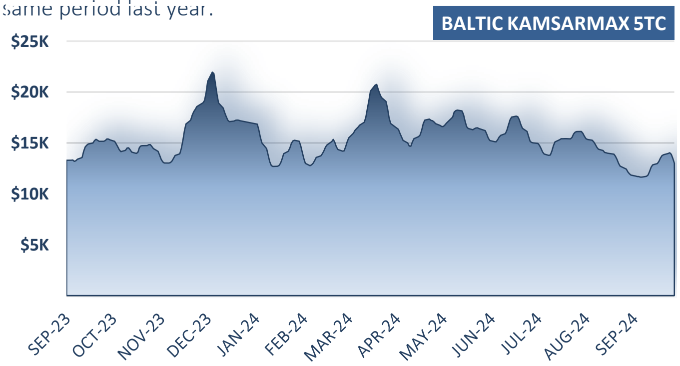
*Market has responded with cautious optimism to an unexpected set of fiscal measures introduced by China's Politburo, aimed at boosting economic growth. The initial reaction has been positive in the Capesize sector, with signs of improved sentiment.*

**Representative Capesize Fixtures**

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight/Hire | Charterers | Comment |
|---|---|---|---|---|---|---|
| TBN | Dampier | 11-13 Oct | Qingdao | $11.55 | Rio Tinto | 170,000/10 |
| Solebay TBN | W.Australia | 15-17 Oct | China | $11.55 | JiJiao | 170,000/10 |
| Springbank | Tubarao | 16 Oct onwrds | China | $27.50 | Cnr | 170,000/10 |
| Cape Breeze | PDM | 14-29 Oct | Rdam | $12.50 | Vale | 190,000/10 |
| Swiss Marine TBN | Port Cartier | 20-Oct | Gwangyang | $36.95 | Posco | 150,000/10 |
| Star Scarlett | ex dd Zhoushan | 26-27 Oct | w.w | $26,000 daily hire | CNR | 1 Year period |

# Panamax

With the Atlantic market continuing to face pressure for yet another week, the Panamax 82 Time Charter Average (P82 TCA) concluded today at $13,013 per day, marking a 6 percent decrease week-on-week. Earlier this week, the Brazilian grain exporters association, Anec, slightly raised its estimates for September corn shipments to 6.68 million tonnes (MMT). However, even with this adjustment, the projected volume remains approximately 2 MMT lower than the same period last year.




## Pacific

In the Pacific commodity news, China's coal imports declined in August, with thermal coal arrivals falling by 1.7% month-on-month (m-o-m) to 33.8 MMT, while metcoal volumes rose by 2.0% m-o-m. Thermal coal accounted for 76% of total imports, with met coal making up 24%. Despite a 9.5% year-on-year (y-o-y) increase in met coal imports, China's overall demand for coal has softened, likely due to ample coal stocks and reduced coal-fired power generation. Thermal coal imports from major suppliers like Australia and Russia dropped, while Indonesia's shipments rose 4.7% m-o-m, now accounting for 59% of China's thermal coal imports. Met coal imports from Mongolia decreased, but volumes from Russia and the U.S. saw significant increases. In India, domestic coal production dropped sharply by 15% m-o-m and 8% y-o-y in August, affected by heavier-than-usual monsoon rains. However, year-to-date (YTD) output since April was up 6% compared to the previous year. Coal deliveries in August also fell 13% m-o-m and 6% y-o-y, and coal-fired power generation decreased by 7% m-o-m. Despite the August drop, India's overall coal output and deliveries remained up by 6% for the April-August period. On the fixtures front, the Pacific market lacked momentum this week, particularly as far as Australia rounds with No Pac following suit as the week unfolded . Indonesian coal runs on the other hand provided some support. The P3A_82 HK-SKorea Pacific/RV recorded a losses of abt 3.1% and the P5_82 S. China Indo RV recorded gains of 3.2%. On NoPac, 'Kynouria' (81,354 dwt, 2012) was reported at $14,500 retroactive sailing Mizushima for a trip back to Singapore -Japan with Messrs Crystal Seas. It's worth mentioning that rumours of USG round with delivery Far East via Panama Canal did emerge this Friday which may offer some further support in the area. On Australian rounds, 'Hamit K' (82,382 dwt, 2022) fixed at $15,000 basis Zhoushan for a coal run via East Australia back to China with Messrs Richland. From Indonesian fixtures, 'Taho America' (81,788 dwt, 2019) was agreed for a coal run to China at $16,000 pd with delivery Phu My with Messrs Fullinks.

## Atlantic

In the Atlantic commodity news, In August 2023, U.S. corn exports rose significantly, reaching 4.65 MMT, a two-fold increase compared to last year, largely driven by low corn prices and concerns over EU and Black Sea supplies. Key buyers included Mexico, Japan, and Colombia, though China's purchases were minimal. Despite the fast export pace in August, U.S. corn sales have slowed in September, with outstanding sales still maintaining a positive outlook for the 2024/25 season. Meanwhile, Argentina's corn exports for August were 2.89 MMT, down 21% from the previous month but still 35% above the previous year's pace. Brazil, struggling with reduced production and lower supplies, exported 6.31 MMT of corn in August, a 27% year-on-year decrease. China's low corn purchases are expected to continue amid an anticipated bumper harvest in the country. For wheat, Russian exports hit a record 5.15 MMT in August, driven by competitive pricing and reduced competition from the EU. Exports are expected to remain strong, and Russia's wheat export estimate for 2024/25 stands at 46.81 MMT. Ukraine's wheat exports have also surged, reaching 4.68 MMT by mid-September, leading to an upgraded forecast of 14.6 MMT for 2024/25. U.S. wheat exports rose by 37% in August to 2.52 MMT, driven by demand from Mexico, Asia, and South America, with a season projection of 23.52 MMT. On the fixtures front, the week was characterised by lack of activity. The staple P6 route saw a W-o-W drop of approximately 6.7%, settling at $13,668 per day, nearly erasing all the gains from the previous two weeks. On one such run 'Emmy' (82,151 dwt, 2023) was fixed at $17,000 plus $700,000 GBB basis APS East Coast South America with direction Singapore- Japan. From the North, although in the beginning of the week there was a balanced cargo to tonnage ratio, by the end of the week the scales were tipped with little cargo inquiry to feed the nearby tonnage. In this climate, the P1 transatlantic route recorded a rather steep drop of 10.5% concluding the week at $10,765 pd. Indicatively, 'Athina Carras' (82,057 dwt, 2012) was agreed at $17,000 plus $200,000 GBB basis APS U.S. Gulf for a trip to Amsterdam - Gibraltar range with Messrs Bunge. The P2 fronthaul route observed a, milder, drop of 4.4% W-o-W, closing at $22,327 pd.

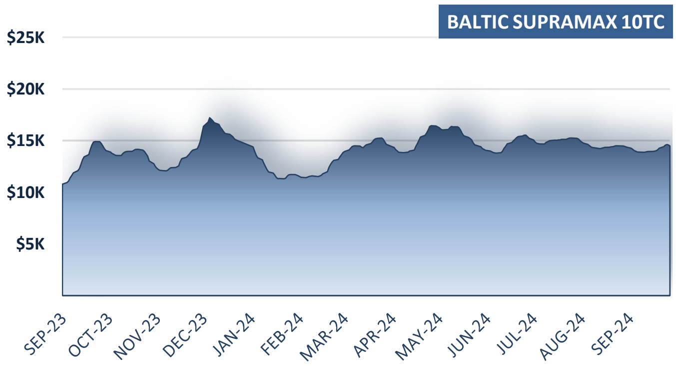
Despite the softer tone in the spot market some period fixtures were concluded. Namely, 'Crystal Ocean' (82,558 dwt, 2021) was reported at $18,000 pd basis delivery S. China for four to seven months period with Messr ADMI and the 'Basic Sky' (81,650 dwt, 2023) achieved $17,000 pd basis delivery Japan for one year with Messrs Comerge. Both fixtures are significantly priced over the FFA curve reflecting significantly better than BKI type specs.

*The Brazilian grain exporters association, Anec, slightly raised its estimates for September corn shipments to 6.68 million tonnes (MMT). However, even with this adjustment, the projected volume remains approximately 2 MMT lower than the same period last year.*

| Representative Panamax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Kynouria | 81,354 | 2012 | Mizushima | 23-Sep | Singapore - Japan | $14,500 | Crystal Seas | via Nopac |
| Hamit K | 82,382 | 2022 | Zhoushan | 25-Sep | China | $15,000 | Richland | via E.Australia |
| Taho America | 81,788 | 2019 | Phu My | 27-Sep | China | $16,000 | Fullinks | via Indonesia |
| Emmy | 82,151 | 2023 | ECSA | 10-Oct | Singapore - Japan | $17,000 + $700k bb | cnr | |
| Athina Carras | 82,057 | 2012 | USG | 10-Oct | Amsterdam - Gib | $17,200 + $200k bb | Bunge | |
| Crystal Ocean | 82,558 | 2021 | S.China | 01-Oct | ww | $18,000 | ADMI | 4-7 mos |
| Basic Sky | 81,650 | 2023 | Japan | 01-Oct | ww | $17,000 | Comerge | 12 mos |

# Supramax

The Supramax market displayed a mixed performance this week, with the BSI 10 TCA rising slightly by 1.4% to close at $16,513. Early in the week, activity was subdued in both the Atlantic and Pacific markets, but as the week progressed, there was more optimism, especially in Southeast Asia. The South Atlantic continued to experience downward pressure, with limited fresh inquiry keeping rates in check, while the Continent-Mediterranean market was relatively balanced, offering a few opportunities even though at lustreless rates.




## Pacific

I In the Pacific, the BSI Asia 3 TCA climbed by 5.3% to close at $16,919, with solid demand in Southeast Asia supporting rates. The week saw several notable fixtures. From North Asia, the 'Andiamo' (63,562 DWT, 2019) was agreed for a trip to Bangladesh with slag at around $18,000, while the 'Doric Victory' (58,091 DWT, 2010) fixed from Zhapu for a trip via Japan and COGH to the Mediterranean at $13,000 for the first 72 days with undisclosed escalation thereafter. The 'Maria' (63,153 DWT, 2015) secured a NoPac round at mid-$17,000s from South Korea. Southeast Asia saw the 'Rui Ning 8' (53,459 DWT, 2010) fixing from Bahodopi for a trip via Indonesia to North China at $18,000. The 'Messinian Spire' (56,056 DWT, 2008) was fixed from Iligan for a trip via Indonesia to China at $19,000. The India-PG market remained active, with the 'Port Orient' (61,485 DWT, 2017) fixing from Chittagong for a trip via Indonesia to China in the low $15,000s. Meanwhile, the 'Christos K' (63,197 DWT, 2015) secured a trip from Magdalla to Madagascar, carrying bagged cement at $12,000. South Africa, was rather silent this week, indicating a possible drop of spot demand in the region. A seasonal slowdown could be expected due to upcoming holidays in China and India, but for now, the Pacific market remains in relatively good shape.

## Atlantic

The Atlantic market continued to face headwinds, particularly from the South Atlantic, where fresh inquiry remained limited, pushing rates downward. The US Gulf market, on the other hand, was steadier, supported by robust demand for petcoke and grain shipments. Notably, U.S. petcoke exports surged by 272.7% in the last week, with key destinations being India, China, Brazil, and Mexico. This increased demand for U.S. petcoke shipments is expected to support Supramax rates in the region, especially for fixtures from the US Gulf. The 'Scorpio Confidence' (63,215 DWT, 2020) scored a rate of $22,500 for a coal trip from SW Pass to the East Mediterranean. The 'Toxotis' (56,713 DWT, 2010) agreed on a minerals trip from SW Pass to the East Med at $18,500 with Oldendorff. In the South Atlantic, the 'Ionic United' (60,425 DWT, 2017) fixed from Santos for a trip to Chittagong at $15,500 plus a $550,000 ballast bonus. From West Africa, the 'C Hunna' (61,683 DWT, 2012) was secured for a trip via Luderitz to China at $18,000. The Continent-Mediterranean region saw some activity, with an Ultramax 63k dwt vessel fixed from ARAG for a scrap trip to the East Mediterranean at $14,700 DOP. In the Black Sea-Mediterranean region, a Supramax 58k DWT fixed from Port Said for a trip via Constanza to ARAG with grains at $12,500 basis delivery Canakkale. Meanwhile, wheat exports from Russia, Ukraine, the U.S., and Argentina remained in focus this week. Russia's wheat exports hit record highs, with over 5 million metric tons shipped in August, while Ukraine's wheat exports also saw a year-on-year increase. The U.S. wheat exports increased significantly, reaching 2.52 million metric tons in August, up by 37% from the previous month. Argentina's wheat exports, however, are expected to remain steady, with 8.11 million metric tons projected for the 2023/24 season.

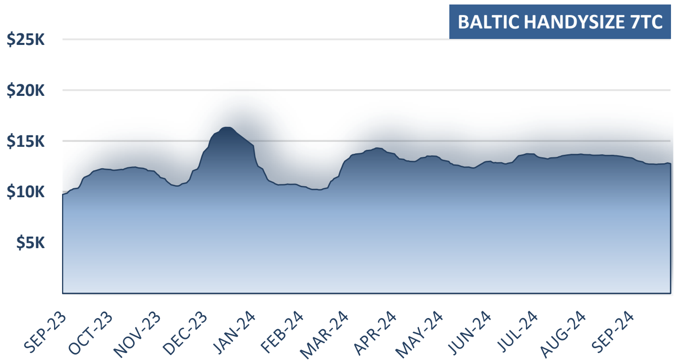
The period market continued to see interest from charterers seeking cover over the upcoming winter months, albeit with cautious sentiment. The 'African Puffin' (55,863 DWT, 2014) open Japan fixed for 4/6 months at $16,200 with K-Line, and an Ultramax open Mundra reportedly secured 4/6 months at $17,000 with LDC, though no further details were disclosed.

*Russia's wheat exports hit record highs, with over 5 million metric tons shipped in August, while Ukraine's wheat exports also saw a year-on-year increase. The U.S. wheat exports increased significantly, reaching 2.52 million metric tons in August.*

| Representative Supramax Fixtures | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Andiano | 63,562 | 2019 | Tianjin | 9-13 oct | Bangladesh | $18,750 | cnr | slag |
| Doric Victory | 58,901 | 2010 | Zhapu | prompt | Med | $13,000 | cnr | rate for 1rst 72d |
| Maria | 63,153 | 2015 | S.Korea | prompt | Korea | mid $17,000's | cnr | |
| Rui Ning 8 | 53,459 | 2010 | Bahodopi | prompt | N.China | $18,000 | cnr | via Indo |
| Messinian Spire | 56,056 | 2008 | Iligan | prompt | China | $19,000 | cnr | via Indo |
| Port Orient | 61,485 | 2017 | Chittagong | prompt | China | low $15,000's | cnr | via Indo |
| Christos K | 63,197 | 2015 | Magdalla | prompt | Madagascar | $12,000 | cnr | bagged cement |
| Scorpio Confidence | 63,215 | 2020 | SW Pass | prompt | E Med | $22,500 | cnr | |
| Toxotis | 56,713 | 2010 | SW Pass | prompt | E Med | $18,500 | cnr | minerals |
| Ionic United | 60,425 | 2017 | Santos | prompt | Chittagong | $15,500 + $550k bb | cnr | |
| C Hunna | 61,683 | 2012 | Luderitz | prompt | China | $18,000 | cnr | |
| African Puffin | 55,863 | 2014 | Japan | prompt | | $16,200 | K-LINE | period 4-6 mos |

# Handysize

Another uneventful week came to an end for the Handysize. Strangely enough a full week passed and pretty much, to be honest, we could have repeated last week's commentary with very limited changes and still be true to the task. The week was rather uneventful with small pockets of 'fresh air' flowing, mostly positional and sporadic. The third quarter is coming to an end and the market is still missing direction. Usually the start of Q4 with Chinese Golden Week was appreciated as a small break between 'busy' September and the rest of a 'good' end of the year, but this year as we have mentioned before, September was quite the opposite of busy and the handy market has been lingering around the same levels ($12,700-12,800) for over 2 weeks now. In this context the 7TC Average closed today 'inches' higher than last week or $43 a mere 0.3% W-o-W. The fear that this slow trend will continue over Q4 is evident and rather justified for both Owners and Brokers. But some good news came this week from the China's Politburo unexpectedly announcing a package of fiscal measures to revive economic growth in the country in order to meet 2024's official GDP growth target of 5%. So, is there light at the end of the tunnel after all? It remains to be seen.




## Pacific

In the Pacific, the week kept a positive tone and activity stayed robust for the most part. Logical one might say, with holidays in China closing in and deadlines to be met and books to be cleared. The pre-holiday rush was evident and kept the market in motion. The 3 routes on average gained back some of the lost ground, more specifically 1.8% W-o-W. South East Asia firmed up with tight tonnage numbers and an increase on cargo supply. This obviously gave some momentum in the area, but then created some distance between what Owners were asking for and Charterers were willing to pay, which confused and blocked the market as the week progressed. Australian cargoes are in the market for dates after the holidays, something which is throws Owners off balance. Sentiment for next week is rather mixed since the holidays are a big question mark. Further to the North, the market picked up some of last week's slack with Charterers trying to secure tonnage for their cargoes before the holidays. Rates did not exactly boom but rather crawled higher. Typhoon season is coming to an end but still messing up with schedules and port turnaround. This week NoPac cargoes slowed down from last week's pick and in general made less sense for Owners trying to get cover well over the holidays. Backhaul trips came back into action, mostly from Owners' reluctance to take long trips into the 'depressed' Atlantic simply to end up there before Xmas. Sentiment for next week is flat. Indian Ocean and Persian Gulf had another lacklustre week with rates sliding even lower. Everybody here too is hoping for a reversal of this trend after the Chinese holidays.

## Atlantic

A mixed week came to an end in the Atlantic, with the first 2 routes trying to get off the ground, but getting pulled back from the other 2. As a result the average of the Atlantic routes closed today with a negative sign of 0.2% lower than last week. As expected ECSA was the again the 'winner' in losses breaking the $14,000 mark. A bearish blanket is covering the whole area, not allowing the early optimism built the previous week to become anything more than hot air. The supply-demand imbalance so pronounced that Owners struggling to keep firm negotiations with Charterers. Some brokers commented that the route is still way 'overpriced'. Nothing in our notes says that next week things will improve here. In the USG the 'good days' seem to be gone for now, with the long tonnage list finally taking its toll to the rates. All needed was Charterers to realise that they had a handful of tonnage to choose from and if they stick to their guns, Owners will succumb. The previously positive sentiment of Owners is giving way to nervousness about the days to come. In the Continent fresh requirement supply somewhat slowed down, but positional opportunities for Owners still existed and so the rates kept steady and in some cases inched higher. What is needed here is some support and it seems this will come at first from the slim tonnage list. Next could be the still steady supply of Russian Baltic fertilizers. Let's see how that develops. Down towards the Med an influx of fresh cargo requirements did not have an effect on rates, since the tonnage list is rather bulky. The feeling here is more of stability than flourishing for the moment but maybe a reversal of the Black Sea slow supply of cargo could support the rates on their way to higher ground. Maybe something can happen next week towards that, but for now sentiment is rather flat.

Period activity picked up mostly on the backing of operators trying to pick up hardware on expectation of a firm end of the year. The 'Jin Rui 82' (35,169dwt, 2012blt) heard fixing a 10-12 months period at $13,250 from Sriracha. Rumours were heard of a 37,000dwt ship fixing 2 laden legs from Singapore at $14,750.

*Market is waiting at the crossroads wondering which way to go…*

**Representative Handysize Fixtures**

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|---|---|---|---|---|---|---|---|---|
| Ever Brilliant | 28,367 | 2009 | Singapore | prompt | Zhoushan | $9,000 | cnr | |
| Adventure | 34,487 | 2019 | Kwangyang | prompt | Continent | $15,000 | cnr | |
| Bliss | 35,278 | 2007 | SW Pass | prompt | EC Mexico | $14,250 | Fednav | grains |
| Scio Spirit | 35,283 | 2009 | Garrucha | prompt | UK/Conti | $10,000 | cnr | |
| Despina K | 32,648 | 2010 | Recalada | prompt | W. Africa | $13,000 | cnr | grains |
| Federal Skye | 37,169 | 2012 | Newport | prompt | Turkey | $16,500 | cnr | scrap |

# Sale & Purchase

Larger ships (Kmaxes/Ultras) took center stage this past week, with more fresh candidates from these segments appearing on the selling horizon than Supras and Handies.

The supply of Kmaxes is being met with strong demand, as a number of deals have been reported within this segment. A number of Capesize bulkers have also hit the market recently. It seems that some Cape owners are looking to cash in on the segment's liveliness. With prices remaining relatively lofty, vintage vessels continue to be a viable option for many. As such, older Handies, Supras and Vintage Panamaxes are also finding their way into the sales arena. Some 'actual' sellers seem to be softening their stance on price expectations, as we are seeing lower prices in some cases (compared to what they had been asking previously). Sellers of older tonnage are usually 'itchier' to offload their older assets, so they may be more readily willing to drop price ideas than sellers of younger ships. The firmer prices are of course being achieved by younger, higher-spec, and therefore more sought after ships. Prices are (still) firm here, but not on the rise – they're at a cruising altitude of sorts. There are mixed opinions regarding the direction of the market as we make our way into the last months of '24 and venture into the next year.

All eyes are on the U.S. elections and how the outcome there will affect geopolitics and the global economy. The ongoing situation in Eastern Europe and the developing state of affairs in the Middle East, coupled with the relatively unremarkable freight market incline pundits to perhaps adopt a more pessimistic (or at least guarded) approach to the near future. There is, however, a portion of players expressing a more positive view moving forward.

In real action, the "Mineral Cloudbreak" (205k, Hhic, Philippines, 2012) was reported sold in the mid $38s mio to Chinese buyers. Other Chinese buyers paid about $20 mio for the BWTS-fitted "China Peace" (174.4k, Sws, China, 2005). Separate Greek buyers are purportedly behind the acquisition of two Kamsarmaxes, namely the "Vincent Triton" (81k, Jiangsu Hantong, China, 2020), which fetched mid $30s mio, and the "Martha" (81.8k, Tadotsu, Japan, 2014) - electronic main engine and scrubber- which sold for excess $26 mio.

The "Bright Gemini" (82k, Tsuneishi Zhoushan, China, 2013) changed hands for a figure in the low $22s mio. Chinese buyers paid an en bloc price of $36 mio for sistervessels "Am Hamburg" and "Am Quebec" (81.7k, New Times, China, 2013). The "Navios Harmony" (82.7k, Tsuneishi, Japan, 2006) was reported sold in the high $13s mio to undisclosed buyers. Representing geared tonnage, the "Visayas" (56.1k, Mitsui, Japan, 2010) obtained a number in the high $16s mio with surveys due. Moving down to Handies, the "Yochow" (34.3k, Namura, Japan, 2015) was sold for $19 mio to unnamed buyers. The "Belle Plaine" (35.4k, Qingshan, China, 2014) was rumored sold region $16.5 mio. Finally, the "African Eagle" (27.1k, New Century, China, 2003) ended up with Far Eastern buyers for $6 mio.

*Prices are (still) firm here, but not on the rise – they're at a cruising altitude of sorts. There are mixed opinions regarding the direction of the market.*

**Reported Recent S&P Activity**

| Vessel Name | DWT | Built | Yard/Country | Price $Mil. | | Buyer | Comments |
|---|---|---|---|---|---|---|---|
| Mineral Cloudbreak | 205,097 | 2012 | Hhic/Phlippines | mid | 38 | Chinese buyers | |
| Nord Magnes | 179,546 | 2011 | Hhic/Phlippines | mid | 31 | Chinese buyers | |
| Alpha Prudence | 178,002 | 2008 | Sws/China | mid | 24 | Undisclosed buyers | |
| China Peace | 174,413 | 2005 | Sws/China | region | 20 | Chinese buyers | Bwts fitted |
| Glovis Ambition | 172,559 | 2002 | Nkk/Japan | low | 14 | Undisclosed buyers | |
| Kitaura | 119,277 | 2012 | Sanoyas/Japan | | 25 | Greek buyers | Scrubber fitted |
| Vincent Triton | 81,054 | 2020 | Jiangsu Hantong/China | mid | 30 | Greek buyers | |
| Martha | 81,811 | 2014 | Tadotsu/Japan | xs | 26 | Greek buyers | Electronic m/e |
| Bright Gemini | 82,073 | 2013 | Tsuneishi Zhoushan/China | low | 22 | Undisclosed buyers | |
| Am Hamburg | 81,792 | 2013 | New Times/China | | 36 | Chinese buyers | |
| Am Quebec | 81,792 | 2013 | New Times/China | | | | |
| Navios Harmony | 82,790 | 2006 | Tsuneishi/Japan | high | 13 | Undisclosed buyers | |
| Golden Ruby | 74,052 | 2014 | Papavav/India | | 21 | Undisclosed buyers | Ice class 1c |
| Dias | 74,716 | 2001 | Hudong/China | mid/high | 6 | Chinese 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 | |
| Queen Sapphire | 61,388 | 2011 | Iwagi/Japan | region | 21 | Chinese buyers | |
| Sagarjeet | 58,079 | 2009 | Tsuneishi Zhoushan/China | low/mid | 16 | Indonesian buyers | |
| Imperial Eagle | 55,989 | 2010 | Ihi/Japan | | 18 | Undisclosed buyers | Scrubber fitted |
| Sparna | 54,881 | 2006 | Oshima/Japan | | 14 | Chinese buyers | Ohbs |
| Monica D | 52,478 | 2001 | Shin Kurushima/Japan | high | 7 | Undisclosed buyers | |
| Hb Golden Eagle | 37,720 | 2020 | Shimanami/Japan | mid | 28 | Undisclosed buyers | Ohbs |
| Yochow | 34,398 | 2015 | Namura/Japan | | 19 | Undisclosed buyers | |
| African Egret | 34,370 | 2016 | Namura/Japan | mid/high | 21 | Undisclosed buyers | |
| Belle Plaine | 35,485 | 2014 | Qingshan/China | mid | 16 | Undisclosed buyers | Electronic m/e |
| Elegant Emilie | 33,248 | 2008 | Shin Kochi/Japan | mid | 12 | Undisclosed buyers | Ohbs |
| Sassy Sofia | 32,759 | 2005 | Kanda/Japan | | 9 | Undisclosed buyers | |
| Globe Explorer | 28,316 | 2015 | Imabari/Japan | mid | 14 | Greek based buyers | |
| African Eagle | 27,102 | 2003 | New Century/China | | 6 | Far Eastern buyers | Ohbs |

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