Following a period marked by numerous public holidays, Baltic indices commenced the current trading week with a quest for direction. There prevailed a pervasive sentiment in the spot market that the softer tone observed in the previous period was merely an anomaly, and optimism for brighter days ahead was imminent. This sentiment was bolstered by a decidedly positive start for Capesizes, as evidenced by the Baltic Exchange's inaugural index for the week, which showed gains by midday on Tuesday. With impressive daily gains of $4,698, the leading segment of the dry bulk sector concluded the day at $26,864 daily.

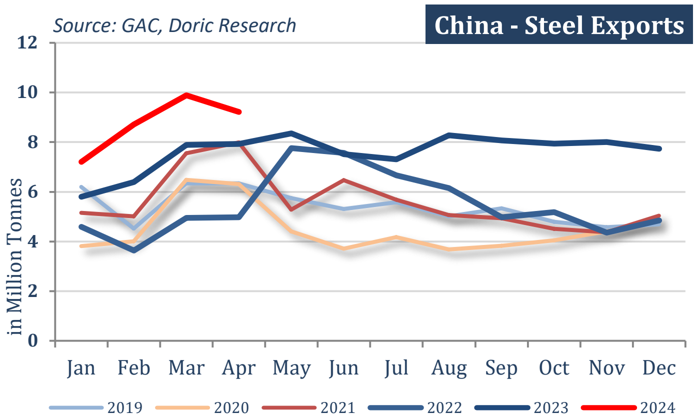
As Capesizes continued their upward trajectory, China's trade data provided a boost to the initial optimism. China's customs agency released data on Thursday indicating that exports in April met expectations, while imports exceeded forecasts. Notably, both exports and imports in China returned to growth in April after a contraction in the previous month, signaling an improved trading environment in the domestic and international markets. According to customs data released on Thursday, shipments from China increased by 1.5 percent year-on-year last month in value, in line with economists' expectations surveyed by Reuters. This contrasts with the 7.5 percent decline recorded in March, marking the first contraction since November. Reversing the 1.9 percent decline seen in March, imports for April rose by 8.4 percent, surpassing the expected 4.8 percent increase.

The United States continues to hold its position as China's largest trading partner on a single-country basis, while the Association of Southeast Asian Nations (ASEAN) remains China's largest trading partner on a regional level. In April, China saw a 9 percent increase in imports from the US compared to the previous year, while exports to the US experienced a modest decline of nearly 3 percent. Notably, China witnessed a rise in exports of cars, LCD panel displays, and home appliances by volume, while exports of cellphones saw a slight decrease. However, exports of ships declined during this period. On the import side, China observed growth in imports of crude oil, natural gas, steel, plastics, and medicines. Conversely, imports of cosmetics experienced a drop.

In the realm of dry bulk commodities, the latest data from Chinese customs underscores a notable surge in iron ore clearances during April, totaling a substantial 101.8 million tonnes. This figure represents a noteworthy uptick of 12.8 percent compared to the same period the previous year. Importantly, Chinese imports of iron ore for the January-April period of this year reached 411.8 million tonnes, marking a significant increase of 27.7 million tonnes, or 7.2 percent, compared to the corresponding period last year. These insights, gleaned from the latest statistics released by the country's General Administration of Customs on May 9, accentuate the sustained demand for iron ore within the Chinese market. Despite this robust import activity, the landscape of the steel market in China exhibited only marginal improvements last month. This observation is intriguing, especially considering that April typically witnesses heightened steel consumption with the advent of spring. As a result, the inventories of imported iron ore at Chinese ports steadily increased last month, reaching a significant milestone. The total volume of imported ore stocks across the 45 major domestic ports monitored by Mysteel stood at a two-year high of 148 million tonnes by the end of April, marking a 2.3 percent increase compared to the previous month.

In terms of the other two major commodities within the dry bulk spectrum, China's coal imports experienced a notable increase in April, driven by factors such as reduced domestic production and heightened purchases by power generators aiming to bolster stockpiles ahead of the peak summer demand period. Specifically, imports of coal and lignite reached 45.25 million tonnes in April, marking a substantial 9.4 percent increase from March and a more significant 11.2 percent rise compared to the same month last year. This data, published by the country's General Administration of Customs on May 9, underscores the robust demand for coal in China. For the period spanning January to April, China's total coal imports amounted to 161.15 million tonnes, reflecting a noteworthy 13.1 percent surge compared to the corresponding months last year, as per the latest data from the GACC. Meanwhile, China's domestic output of raw coal across all uses experienced a 4.2 percent year-on-year decline in March, with total output for the first quarter reaching circa 1.11 billion tonnes, down by 4.1 percent compared to the same period last year. In another sphere, China's soybean imports surged in April by 18 percent compared to the previous year, driven by increased purchases of competitively priced Brazilian beans. Total soybean arrivals for the month reached 8.57 million metric tonnes, marking a record high for April, according to data from the General Administration of Customs. However, soybean imports into China during the January-April period totaled 27.15 million tonnes, representing a modest decline of 2.9 percent compared to the same period last year, according to the same source.

The most striking statistic, however, emerged from China's exporting activity rather than its importing endeavors. Specifically, China's steel exports surged by 16.3 percent in April compared to the previous year, reaching a volume of 9.22 million tonnes. These shipments in April contributed to a total of 35.02 million tonnes exported during the period from January to April, marking the highest figure for this period since 2016 and representing a remarkable 27 percent year-on-year increase.



Given the market dynamics outlined earlier, the Baltic Supramax index wrapped up the day at $16,333 daily, slightly below this year's highs. Both the Baltic Capesize and Panamax indices capped off the nineteenth trading week at one-and-a-half-month highs, achieving $18,230 and $16,333 respectively. Conversely, Baltic Handysize index was the only one in the red, balancing at $12,647 daily.

The cumulative volume of China's steel exports in the first four months of the year reached the highest level for the same period since 2016. This follows a strong performance in the January-March period, during which total exports hit an eight-year high.

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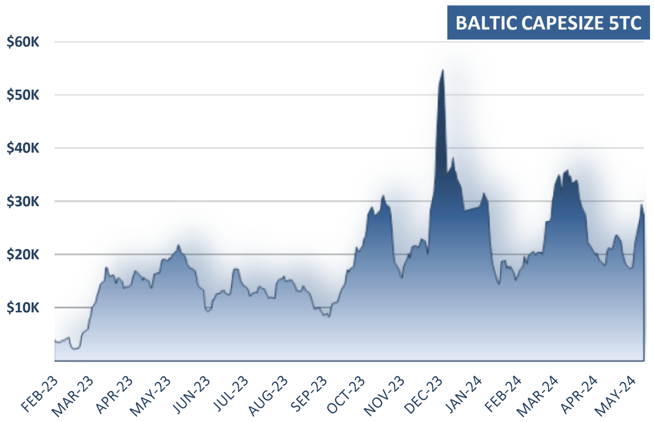
Capesize

The week commenced robustly, witnessing a noteworthy surge in the Capesize TC Average index by 23.1% W-o-W, reaching a closing figure of $27,301 per day. However, a slight correction was observed towards the week's end.



Pacific

In the latest Pacific commodity news, as revealed by Mysteel's recent weekly survey, the cumulative stockpiles of imported iron ore at China's primary 45 ports continued their upward trend. This marks the 18th consecutive week of increase, with stockpiles reaching 147.6 million tonnes as of April 25. This represents a weekly rise of 2 million tonnes, with the current volume standing 13% higher than the corresponding period last year. According to data from the General Administration of Customs, China's iron ore imports for April saw a modest uptick of 1.1%, totaling 101.82 million metric tons higher than the previous month. This increase can be attributed to lower prices in March, prompting certain buyers to increase their orders in anticipation of a potential rise in future demand and prices. The Pacific spot market remained robust, with most miners showing willingness to secure tonnage for Australian shipments. The C5 route traded 9.4% higher W-o-W at $11.715 pmt, and on time charter basis the C10_14 ended the week at $29,541 daily or 20.5% higher W-o-W. FMG covered basis 'TBN' their 160,000/10 stem from Port Hedland 21/23 May to Qingdao at $11.5 pmt, and the 'Mineral Honshu' 2012 was fixed for 170000/10 from Port Hedland 27-29 May to Qingdao at $12 with Oldendorff. In the south, Libra covered their coal stem basis 'TBN' 150,000/10 from Indonesia 18-25 May to Mundra at $9.15 pmt.

Atlantic

In Atlantic commodity news, as per a senior official from Vale, China, the world's largest importer of iron ore, is anticipated to import around 1.170 to 1.180 billion metric tons in 2024, mirroring last year's figure of 1.18 billion tons. Eduardo Mello Franco, the marketing manager for pricing at Brazilian mining company Vale, stated at an industry conference in Singapore, "In the near term, we are still seeing strong resilience in the Chinese economy, although the property market is slowing down in the next few years." On the global front, Franco projected that world steel production is expected to increase to 2.070 billion metric tons by 2030, up from an anticipated 1.9 billion tons. He further emphasized the growth potential in emerging regions such as the Middle East, India, and Southeast Asia, predicting these areas to be significant sources of growth in the years ahead. In the spot arena, Brazil traded 1,4% higher W-o-W with the C3 concluding at $27.05 pmt. For this run, the 'Star Dragon' 2008 was covered for 170,000/10 from Tubarao 5-10 June to Qingdao at $27.25 pmt. The North Atlantic recorded stronger gains with the C8_14 increasing circa 65% reacing at $28,714 daily, whilst fronthaul runs traded at $50,375 daily or 11% higher W-o-W. For a Narvic to Mesaieed run , TBN lifted 150,000/10 iron ore for mid june dates at $31 pmt with Qatar Steel.

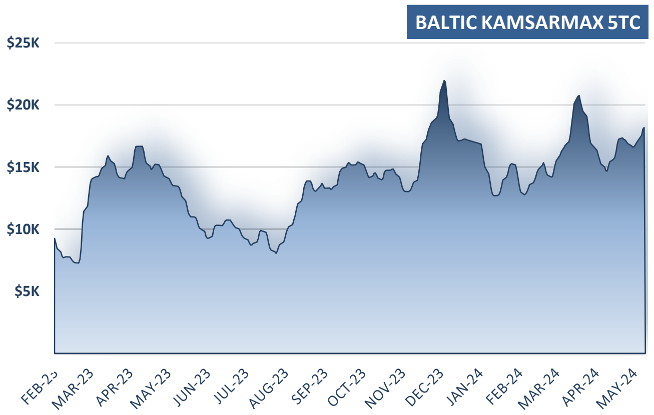
Despite the positive sentiment no period deals surfaced this week. Conversely, on the SandP front, China Merchants Energy Shipping is poised to invest nearly $950 million in a fleet expansion initiative. The Shanghai-listed company is said to be ordering a dozen newcastlemax newbuildings, which will run on conventional marine fuel.

In Atlantic commodity news, as per a senior official from Vale, China, the world's largest importer of iron ore, is anticipated to import around 1.170 to 1.180 billion metric tons in 2024, mirroring last year's figure of 1.18 billion tons.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	21-23 May	Qingdao	$11.5	FMG	160,000/10
Mineral Honshu	Port Hedland	27-29 May	Qingdao	$12	Oldendorff	170,000/10
TBN	Indonesia	18-25 May	Mundra	$9.15	Libra	150,000/10
Star Dragon	Tubarao	5-10 June	Qingdao	$27.25	Polaris	170,000/10
TBN	Narvic	13-22 June	Mesaieed	$31	Qatar Steel	150,000/10

Panamax

Despite various holidays observed across the Western Hemisphere, the P82 average index ascended by circa 7.5% week-on-week, concluding the week at $18,230 per day with both basins producing more cargo.



Pacific

In the Pacific commodity news, in April, China experienced a surge in coal imports, reaching 45.25 million metric tons (MMT), marking an 11% increase compared to the previous year or 9.4% higher versus March, yet slightly below December's record of 47.3 MMT. Feng Dongbin, an analyst at Fenwei, attributed the import boost to insufficient domestic coal production, which declined by 4% in the first quarter due to safety inspections halting operations in Shanxi, the top coal-producing province. The China Coal Transportation and Distribution Association noted a seasonal uptick in domestic demand, emphasizing the stocking period preceding the summer peak. This surge in imports also affected coking coal for the steel industry, particularly amid tightened domestic supply, notably in Shanxi. Overall, China's coal imports for the first four months of 2024 reached 161.15 MMT, marking a 13% increase from the previous year. On the fixtures front, The Pacific market took the lead this week, with a noticeable surge in activity. This increase was swiftly mirrored in the hire levels discussed and fixed, instilling optimism throughout the market. The respective Far East routes marked significant gains compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 14.2% and 19.5% respectively, the latter perhaps reflecting the recent increase in Chinese coal imports. Nopac activity was strong with rates for staple grain runs hovering at mid-high teen levels. On a coal run, 'CS Jinan' (81,579 dwt, 2019) achieved $19,750 pd from Qingdao with loading via Longview and discharging in Japan with Messrs K.Line. From the land down under, the scrubber fitted 'Ultra Lion' (81,922 dwt, 2015) was fixed at $19,250 dop Samcheonpo for a trip with coal via Australia and redelivery S. China with Messrs Richland and scrubber benefit to Owners. Indonesia seemed to be the most active loading area during the previous week. 'Sakizaya Justice' (81,691 dwt, 2017) was agreed at $21,000 basis delivery Bahodopi for a trip with coal to to India with Messrs Viterra.

Atlantic

In the Atlantic commodity news, in April, Brazil experienced a slight decrease in soybean exports, dropping to 12.9 MMT from March's 13.6 MMT, despite expectations of a surge due to seasonal factors. Chinese crush margins recovery led to increased soybean imports during April-May, although they fell short of projections given Brazil's abundant harvest of 152 MMT. Williams' vessel line-up projects total May exports to slightly exceed the three-year average. LSEG anticipates Brazil's 2023/24 soybean exports to amount to 94.1 MMT, lower than the WASDE April estimate by 8.9 MMT. Conversely, in the US, soybean exports declined further in April to 1.7 MMT from March's 3.01 MMT, reflecting a typical pattern during the Brazilian harvest season. Outstanding sales for the 2023/24 U.S. season totaled 3.7 MMT as of May 2, surpassing the previous year but significantly lower than 2022's 10.7 MMT. Cumulative U.S. exports for the season remained above trend, reaching 38.5 MMT as of May 6, slightly exceeding the three- year average. LSEG maintains its projection for 2023/24 U.S. soybean exports at 46.9 MMT, slightly higher than the WASDE April estimate. In Argentina, April soybean exports hit a five-year low at 82.9 thousand tons. Delays in harvest impacted production, with LSEG estimating a robust 2023/24 production of 48.5 MMT, leading to soybean export forecasts of 4.9 MMT, slightly above USDA's April estimate. On the fixtures front, despite the absence of many market participants due to holidays throughout the week, the market not only remained stable but also experienced gains. The staple P6 route, despite a small correction towards the end of the week recorded an improvement of 5.9% W-o-W and concluded at $20,091 pd. 'Twinkle island' (82,265 dwt, 2012) agreed $20,500 with Cai Mep delivery for a trip with grains via ECSA to Singapore-Japan with Messrs Comerge. From the North, the scrubber fitted 'Golden Fortune' (81,210 dwt, 2020) was reported at $31,000 basis Gibraltar for a trip via North Coast South America to Singapore-Japan and scrubber benefit to Charterers.

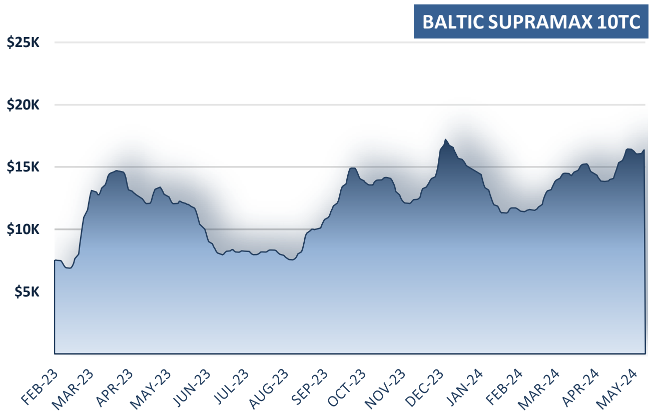
Period desks were quite active this week. Indicatively, 'Shandong Fu De' (81,779 dwt, 2018) secured a period of about six to eight months at $18,750 pd with Messrs Oldendorff.

The China Coal Transportation and Distribution Association noted a seasonal uptick in domestic coal demand, emphasizing the stocking period preceding the summer peak.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
CS Jinan	81.579	2019	Qingdao	09 May	Singapore - Japan	$19.750	K.Line	coal via Nopac
Ultra Lion	81.922	2015	Samcheonpo	14 May	South China	$19.250	Richland	coal via Australia
Sakizaya Justice	81.691	2017	Bahodopi	14 May	India	$21.000	Viterra	coal via Indonesia
Twinkle Island	82.265	2012	Cai Mep	04 May	Singapore - Japan	$20.500	Comerge	grains via ECSA
Golden Fortune	81.210	2020	Gibraltar	09 May	Singapore - Japan	$31.000	cnr	scrbr ben to Charts
Shandong Fu De	81.779	2018	CJK	20 May	ww	$18.750	Oldendorff	6/8 months

Supramax

This week, the movement of Supramax rates displayed a notable lack of consistency, as submarkets in the Pacific experienced gains while those in the Atlantic declined. The overall effect was a 1.9% week-on-week increase in the value of the BSI 10 TCA, which was assessed today at $17,086.



Pacific

In the Pacific, robust demand for coal and nickel ore shipments from Southeast Asia provided a significant lift to rates, culminating in a 6.3% week-on-week surge in the value of BSI Asia 3 TCA, which closed the week at $17,086. From the Far East, the 'PVT Sapphire' (56,024 dwt, 2006) was rumored to be fixed at approximately $18,000 daily, on the basis of delivery in CJK, for a voyage from the Philippines to China carrying nickel ore. Similarly, the 'V Bravo' (56,659 dwt, 2012), positioned in Caofeidian, secured earlier in the week $14,000 daily for a trip to Bangladesh. Further south, the 'TJ Vanda' (52,686 dwt, 2004) was fixed at $19,000 daily based on delivery in Kampot for a trip from Indonesia to China, while the 'Unity Life' (63,482 dwt, 2017), opening in Bahodopi, was reportedly on subjects for a voyage to the USG at $14,000 daily. Notably strong rates were also reported from the Indian Ocean, where the 'Pacific Talisman' (61,418 dwt, 2016), open in Paradip, was reportedly fixed for a trip from East Coast India to China at $20,000 daily. In South Africa, the 'Big Glory' (64,600 dwt, 2021) was reported fixed on Tuesday at $22,000 daily plus a $400,000 ballast bonus, based on delivery in Port Elizabeth for a trip via Saldanha Bay to China.

Atlantic

Meanwhile, in the Atlantic, market conditions appeared subdued due to holidays in several countries at both the start and mid-week, which hampered trading activity and led to a reduction in new cargo inquiries. Rates on both the North and South Atlantic coasts experienced varied impacts, with the North seeing noticeable declines while the South managed to maintain more stable rates. Information from the USG was notably scarce, with one of the few reports indicating a 64,000-ton vessel open in Veracruz to have been placed on subjects for a transatlantic run to the Eastern Mediterranean at around $19,000 daily. From the South Atlantic, the 'Ioannis Theo' (56,735 dwt, 2010) was reported midweek to be on subjects at $22,000 daily based on delivery in Freetown for an extended fronthaul trip of approximately 75 days via ECSA to Southeast Asia with sugar. Further, limited information emerged from the Continent, with the 'Star Wave' (61,491 dwt, 2017) reported as fixed at $15,000 daily based on delivery in ARAG for a trip with scrap to the Mediterranean. Conversely, the 'Nefeli' (63,466 dwt, 2016) was purportedly covered at $17,250 daily based on delivery in Greece for a voyage with cement to USEC, while another Ultramax was rumored at $15,000 daily based on delivery in Port Said for a trip to Dakar.

Period activity generally tended to reflect the upward trend in the Pacific spot market. The 'Star Pavo' (63,800 dwt, 2016), available in Lanqiao, locked in $19,500 daily for 6-8 months of trading, and the 'Lynux Era,' a New Dayang 64,000 dwt newbuild, secured $19,000 for one-year trading with delivery ex-yard.

This week, the movement of Supramax rates displayed a notable lack of consistency, as submarkets in the Pacific experienced gains while those in the Atlantic declined.

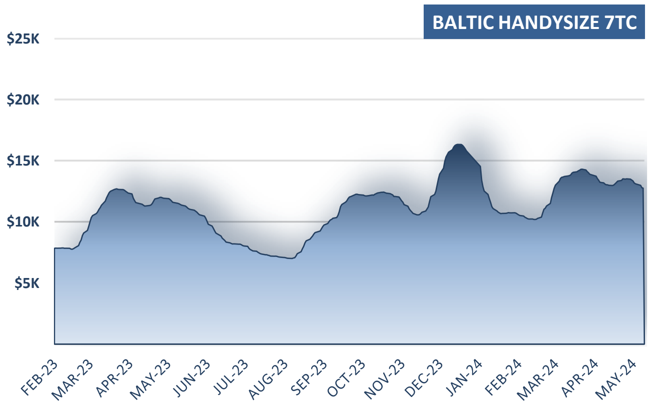
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
PVT Sapphire	56.024	2006	CJK	14-18 May	China	$18,000	cnr	via Philippines
Pacific Talisman	61.418	2016	Haldia	10-12 May	China	$20,000	cnr	via ECI
Big Glory	64.600	2021	Port Elizabeth	prompt	China	$22,000+400k BB	cnr	via Saldanha Bay
Ioannis Theo	53.735	2010	Freetown	prompt	Feast	$22,000	Norden	via ECSA
Nefeli	63.466	2016	Greece	prompt	USEC	$17,250	Drylog	cement
Star Pavo	63.800	2016	Lanqiao	prompt		$19,500	cnr	period 6-8 months

Handysize

The slide to lower levels continues for the Handysize.

A two tier market is developing on the Handy, and the one is dragging the total down. And the amazing point of that whole sentence is that it is not the Far East to blame! The Atlantic, as it was actually the case last year around this time of the year is in a nose dive, while the Far East is slowly, but gradually, moving towards higher ground. Interesting is also the spread between the 2 ocean averages, with the Far East leading at $13,246 and the Atlantic panting $1,342 behind at $11,904. In other news, Greece has 2 spots reserved in the finals of European competitions, UEFA Conference League and Eurovision which were the uplifting events of the week, something that gives the overall tone of the market. Otherwise, the 7TC Average dipped under the $13,000 mark closing the week today at $12,647 losing 3.7% W-o-W.



Pacific

The Pacific market as stated previously had a relatively active week with small and steady gains for Owners. The 3 routes' average managed to add a 1% gain W-o-W. In the South East Asia a sluggish start of the week quickly transformed into a small rally with a lot of fresh enquiry from the area along with Australian cargoes. Levels heard were a bit higher than the last done, and even higher than the route itself. Like the rumour heard early in the week of a 37,000 which have seen over $14,000 for a trip from Singapore via Australia to China, which never really transformed into a concrete, detailed fixture to be honest. But overall there was a certain activity present and it was a nice and firm market for Owners. Let's hope this trend will continue into next week. Further to the North, Owners for the most part of the week were more interested to reposition their ships south which appears as a hotter market, than concentrate on fixing the variety of cargo around. Like the list of cargo destined to Persian Gulf which logically saw a premium required to lure the few ships willing to go there. Backhaul activity was again on the rise as far as volumes were concerned, but levels remain steady for now. Sentiment for next week is cautiously positive. In the Indian Ocean market slowed down a tad after all the activity of the previous week, scaring Owners that we might return to the 'dead slow' days of earlier this year. We are not convinced that this will be the case, but we are also not extremely optimistic of the future either.

Atlantic

The Atlantic market took a nose dive with all the routes moving lower. Some brokers blamed the 'new set' of holidays spread across Europe for the most part of the week, but the result was nevertheless the same. The 4 routes' average lost a whopping 9.1% W-o-W with 3 out of routes losing over $1,000. For another week ECSA lost some serious ground which was depicted on the route itself, when we saw losing $1,361 W-o-W. The continued build-up of tonnage and the general lack of appetite from the cargo side was enough to bring those results. Sentiment for next week is still negative. The USG remained soft for another week, with limited fresh cargo appearing, and along with the absence of cargo from NCSA and N. Brazil, it was by no surprise that the route came extremely close to breaking the $10,000 mark. The worst thing is that sentiment for next week remains negative, so we might see that gone soon. On the other side of the ocean, the Med/Continent market suffering from continuous holidays, from Orthodox Easter, Catholic Ascension, and even the WWII Victory Day celebrations in many times, saw both routes losing over $1,000 W-o-W and the first one breaking not only the $10,000 mark but also the $9,000 one. Tonnage lists are getting longer and additional pressure is applied to Owners for lower levels from the limited available cargo. Russian holidays drained the market from any cargo that could offer some sort of premium and gave a chance to conventional trades to demand serious discounts from Owners. We hope this could change next week when everybody is back at their desks.

Period activity was fairly muted and no concrete information has surfaced.

Tip for the day: Take a look how the routes were looking last year the same day. Anything looks familiar?

Representative Handysize Fixtures

Jin Rui 82	35.169	2012	Port Headland	prompt	China	$22,000	Sinoeast	minerals
Amidala	34.443	2015	Caofeidan	prompt	Vietnam	$15,500	Trimawin	metcoke
Woohyun Star	37.067	2013	Abu Dhabi	prompt	Bangladesh	$12,250	Allianze	
Kamenari	32.326	2010	Canakkale	prompt	Rosyth	$8,250	cnr	grains
Tomini Mistral	39.100	2016	Bremen	prompt	USEC	$14,500	Norlat	lumber
CL Nakama	37.967	2022	Savannah	prompt	UK-Conti	$10,000	cnr	woodpellets
Bunun Treasure	37.875	2022	Recalada	prompt	Algeria	$16,900	cnr	

Sale & Purchase

We are seeing a potpourri of dynamics at play presently. Some buyers remain standoffish, either focusing on older ships and curbing expenses or taking their foot off the gas completely for now. But recent hesitation may be making way for more resolute action. Buying appetite seems to be firming - and not waning as it seemed to have been a few weeks ago - as are prices in some cases, bolstered by a stable, if not healthy, freight market and competition created by buyers looking to get in on the action. There is plenty of interest in Supras, ranging from older, turn-of-the-century units to modern ships. Likewise, Handies and Panamaxes of all ages are garnering attention, both supply and demand of which are growing; younger ships are shaking things up for those sure enough to pay the steep prices, while older ships are finding suitors with less certitude or a recently diminished budget. How long this cycle will last, no one knows. The sense of urgency has grown stronger as the shipping cycle narrow. As such, buyers intent on investing have to act swiftly if they wish to cash in 'now'. And even if the market continues its current stability, or even upswing, for a period longer than expected, any investment made may be fruitful for the future. In real action, the "Baltimore" (177.2k, Namura, Japan, 2005) was reported sold in the low/mid $18s mio to undisclosed buyers basis a timecharter attached at $22k/pd until mid-September, 2024. The "Oasea" (82.2k, Tsuneishi Zhoushan, China, 2010) ended up with Greek buyers for $20.25 mio, while the "Cuma" (83k, Tsuneishi, Japan, 2006) fetched $15 mio from unnamed buyers. Turkish buyers paid mid $16s for the "Magic Vela" (75.2k, Penglai, China, 2011), while the "Chailease Glory" (76.6k, Imabari, Japan, 2003) changed hands for $11 mio basis a timecharter attached until July-October, 2024. The "Asl Yangpu" (76k, Tsuneishi, Japan, 2002) was sold in the low $9s mio to undisclosed, while the "Ac Shanghai" (75.2k, Samho, S.Korea, 2001) was reported sold for $8 mio to Chinese buyers with DD due. Finally, the "Dong Jiang You" (75.2k, Fincantieri, Italy, 1999) changed hands for $7 mio with the buyer's identity remaining private for now. Moving down the ladder to geared tonnage, the "Florentine Oetker" (63.4k, Imabari, Japan, 2017) was reported sold for $33 mio to Turkish buyers. The "Archagelos Michael" (58k, Dayang, China, 2010) fetched high $13s mio basis delivery June/July 2024. The ohbs/log fitted "Admiralty Spirit" (32.2k, Saiki, Japan, 2004) fetched $8 mio with SS/DD due July 2024. Finally, the "Khoi" (28.3k, Imabari, Japan, 2010) was reported sold for $10.7 mio to undisclosed buyers.

Buying appetite seems to be firming, as are prices in some cases, bolstered by a stable, if not healthy, freight market and competition created by buyers looking to get in on the action.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Newmax	203.067	2012	Bohai/China		38	Pioneer Shipping	
Cape Kallia	203.027	2012	Bohai/China		38	Pioneer Shipping	
Urja	180.694	2013	Tsuneishi/Philippines	high	30	Undisclosed buyers	Electronic m/e
Lowlands Prosperity	179.895	2012	Hhimc/Philippines	high	30	Costamare	
Baltimore	177.243	2005	Namura/Japan	low/mid	18	Undisclosed buyers	Bss tc attached at $22k/pd till 15th 09/24
Star Paola	115.259	2011	New Times/China	mid	23	Undisclosed buyers	
Lowlands Sage	82.577	2021	Tsuneishi/Japan	xs	39	Undisclosed buyers	Bss tc attached at ard $16k/pd till 1q25
Oasea	82.217	2010	Tsuneishi Zhoushan/China		20.25	Greek buyers	
Sammy	82.167	2012	Tsuneishi/Japan	low	24	Undisclosed buyers	
Cuma	83.007	2006	Tsuneishi/Japan		15	Undisclosed buyers	
Magic Vela	75.200	2011	Penglai/China	mid	16	Turkish buyer	
Xing Ji Hai	77.171	2009	Oshima/Japan		17.8	Greek buyers	
Xi Long 18	79.235	2013	Jiangsu Eastern/China	mid	17	Chinese buyers	Ice 1c
Dong Jiang You	75.265	1999	Fincantieri/Italy		7	Undisclosed buyers	
Aries Sumire	64.276	2020	Shin Kurushima/Japan	low/mid	36	Undisclosed buyers	
Florentine Oetker	63.490	2017	Imabari/Japan		33	Turkish buyer	
August Oldendorff	61.090	2015	Jmu/Japan		32	Undisclosed buyers	Scrubber fitted
Ultra Rocanville	61.683	2012	Oshima/Japan		23	Turkish buyer	
Archagelos Michael	58.015	2010	Dayang/China	high	13	Undisclosed buyers	Bss delivery 06-07/24
Pacific Integrity	56.100	2013	Mitsui/Japan		20.5	Greek buyers	
Amira Miro	55.598	2012	Mitsui/Japan	high	18	Greek buyers	
Ecoocean	55.636	2011	Mitsui/Japan		18.2	Undisclosed buyers	
Crowned Eagle	55.940	2008	Ihi/Japan	mid	16	Undisclosed buyers	Scrubber fitted
Sonya Blade	52.428	2001	Tsuneishi/Japan		8.3	Undisclosed buyers	Bss dd due
Atlantic Prism	39.172	2019	Shin Kurushima/Japan	mid	28	Undisclosed buyers	
Perseus Harmony	37.155	2020	Saiki/Japan	mid	29	Undisclosed buyers	
Voge Sophie	38.705	2019	Taizhou Kouan/China		26.6	European buyers	Ice 1c
Taikoo Brilliance	37.786	2015	Imabari/Japan	high	21	Undisclosed buyers	
Sunrise	37.268	2009	Saiki/Japan		15	Undisclosed buyers	Ohbs
Atlantic Laurel	33.271	2012	Hakodate/Japan	low/mid	15	Greek buyers	
Global Striker	32.976	2013	Hakodate/Japan		14.5	Undisclosed buyers	
Admiralty Spirit	32.263	2004	Saiki/Japan		8	Undisclosed buyers	Ohbs/Log fitted, SS due 07/24
Khoi	28.338	2010	Imabari/Japan		10.7	Undisclosed buyers	

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