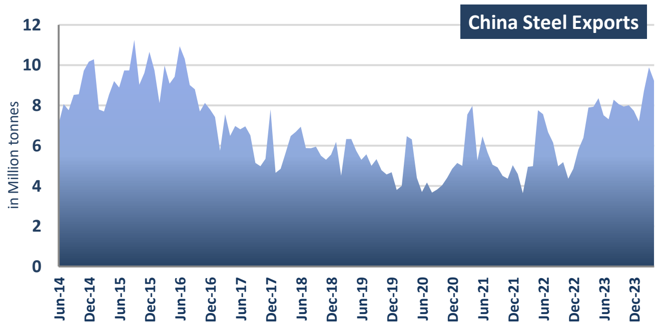
Last month, the International Monetary Fund has emphasized that geoeconomic fragmentation could exert pressure on global trade and income growth in the forthcoming years. Data reflecting bilateral goods trade before and after Russia's invasion of Ukraine substantiate that fragmentation is already in progress. Trade among economies situated in politically distant blocs has decelerated more noticeably than trade among those within blocs. Another facet of this fragmentation is the weakening trade ties between China and the United States. Since the initiation of trade tensions between China and the US in 2017, accompanied by escalating tariffs on bilateral trade, China's portion of US goods imports has diminished by nearly 8 percentage points. Concurrently, there is evidence suggesting that US sourcing has been partially redirected away from China and towards other nations during the period spanning 2017 to 2022, including Mexico and Vietnam. Against this backdrop, world trade growth, overall, is forecasted to reach 3.0 percent in 2024 and 3.3 percent in 2025, marking a downward revision of 0.3 percentage points for both years compared to the projections made in January 2024.

The trade war between the United States and China intensified this week with a new development amid the ongoing presidential race. On Tuesday, U.S. President Joe Biden announced an increase in tariffs on various Chinese imports, amounting to $18 billion. In an official statement, the White House explained that President Biden's economic strategy aims to bolster investments and generate quality jobs in sectors crucial to America's economic future and national security. The administration cited China's unfair trade practices related to technology transfer, intellectual property, and innovation as significant threats to American businesses and workers. Moreover, China's practice of flooding global markets with artificially low-priced exports further exacerbates the issue. To address these unfair practices and mitigate their impact, President Biden has instructed his Trade Representative to raise tariffs under Section 301 of the Trade Act of 1974.

Regarding international steel trade, the Chinese steel industry has expressed strong opposition to the U.S. practice of politicizing and weaponizing steel trade, according to the China Iron and Steel Industry Association (CISA) on Thursday. In addition to existing tariffs under Section 301, the United States announced new tariffs on Tuesday, affecting various imports from China, including steel and aluminum products. The tariff rate on certain steel and aluminum products will rise from 0-7.5 percent to 25 percent this year. CISA emphasized that China's steel sector excels globally in areas such as plant design, process flow, technical expertise, manufacturing capacity, product quality, and energy efficiency. Furthermore, Chinese steel companies have made substantial investments in ultra-low emission transformation projects to comply with the world's strictest environmental standards.

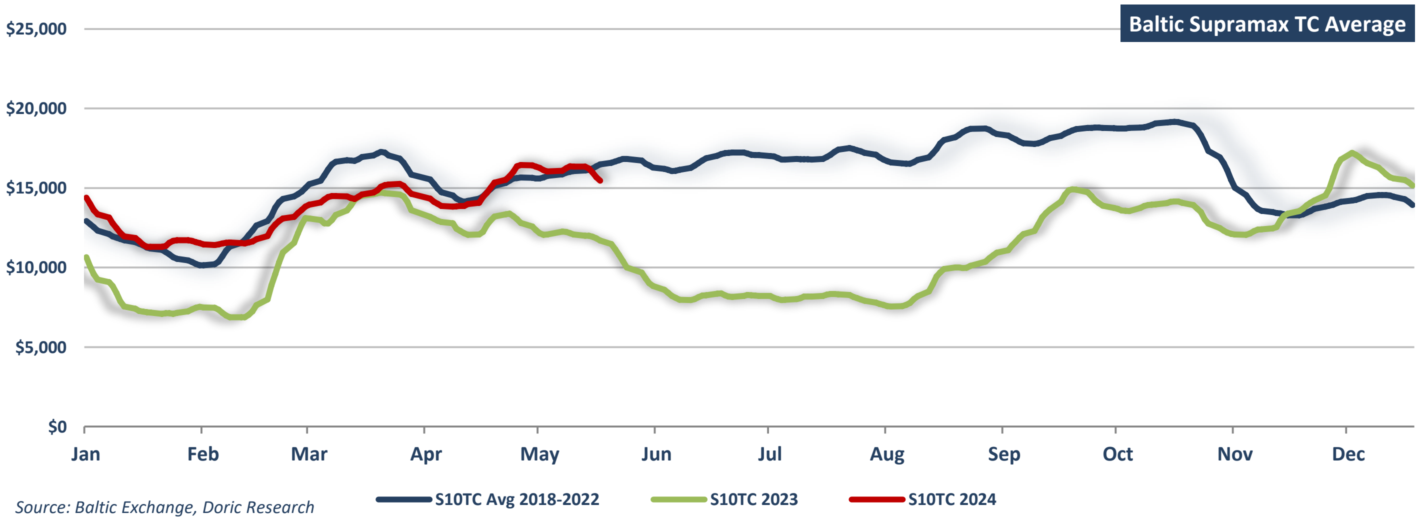
In 2023, China produced 1.019 billion tonnes of steel, reflecting a 0.6 percent increase from 2022. During the same period, China's steel product exports rose by 36.2 percent year-on-year, reaching 90.3 million tonnes. As domestic demand remained weaker than expected, China's steel exports in March surged by 25.35 percent compared to the previous year, totaling 9.89 million tonnes – the highest monthly volume since July 2016. This increase brought the first-quarter exports to 25.8 million tonnes, marking a 30.7 percent rise year-on-year, according to customs data. In April, the upward trend continued with steel exports climbing 16.3 percent year-on-year to 9.22 million tonnes. From January to April, the world's largest steel producer exported a total of 35.02 million tonnes, a notable 27 percent increase compared to the same period the previous year. Despite these substantial export volumes, the share of China's steel exports to the United States remains minimal, as does the proportion of US steel imports from China.



Source: GAC, Doric Research

While China was exporting large volumes of steel, India's coal imports were on the rise. In FY24, India's coal imports increased by 7.7 percent to 268.24 million tonnes, driven by lower seaborne prices and an expected rise in power demand during the summer. In March 2024, non-coking coal imports reached 15.33 million tonnes, up from 13.88 million tonnes in March FY23. Coking coal imports for March 2024 were 5.34 million tonnes, compared to 3.96 million tonnes a year earlier. For the entire FY24, non-coking coal imports totaled 175.96 million tonnes, exceeding the 162.46 million tonnes imported in FY23. Coking coal imports amounted to 57.22 million tonnes in 2023-24, up from 54.46 million tonnes in 2022-23. Looking forward, India's power ministry has instructed thermal plants to defer planned maintenance and revive plants that are under long-term outages to prepare for peak power demand expected in May and June, according to an official statement on May 11.

Against this background and in spite this week soft tone, the Baltic Supramax index has reported a quite solid year to date average of $13,768 daily, or 26.2 percent higher year-on-year. Even if it compares to the average of 2018-2022 which include the exceptional post-covid years, the current year's performance trails only slightly in daily earnings. Moving forward, the Baltic Supramax index's sustained health hinges on increased coal activity from India effectively offsetting the anticipated softness in China's coal market.



Source: Baltic Exchange, Doric Research

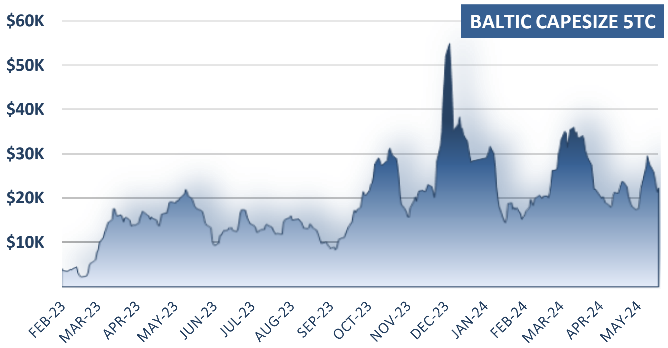
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

The Capesize Average experienced a significant decline, trading at $22,180 daily on this Friday's closing. This represents an 18.7% decrease compared to the previous week, effectively wiping out most of the gains made during that period.



Pacific

In Pacific commodity news, China imported 101.82 million metric tons (mt) of iron ore in April, marking another strong month due in part to purchases made when prices were low in early April. This brought January-April imports to circa 412 million mt, an increase from 384.86 million mt in the same period last year. Despite strong imports, soft domestic steel demand has pushed iron ore port stocks to 145.69 million mt by May 10, slightly down from the start of the month. An analysis from the S&P Global Platts of the January-March quarter reveals that lower Australian exports to China were offset by higher volumes from Brazil, South Africa, and particularly India. in apcticular, Rio Tinto exported 22.18 million mt in April, a decrease from 26.25 million mt in March and 23.7 million mt in April 2023, as reported by cFlow. BHP's exports rose to 23.6 million mt in April, up from 22.64 million mt in March and 22.51 million mt a year earlier. Fortescue's exports were 16.07 million mt in April, down from 17.48 million mt in March, but higher than the 14.05 million mt recorded in April 2023. In the spot market this week, miners appear to be in no hurry to fix, resulting in lower bids. The C5 route traded at $10.656 per metric ton, marking a 9% decrease week-on-week. On a time charter (TC) basis, the C10_14 (Pacific round voyage) index traded at $24,925 daily, down 15.6% from last week's closing. Rio Tinto covered basis 'TBN' their 170,000/10 stem from Dampier 31 May/2 June to Qingdao at $10.55 pmt, and in the south, 'TBN' was fixed for 170,000/10 from Saldanha Bay 6-10 June to Qingdao at $18.15 to Anglo.

Atlantic

In the Atlantic basin, according to Mysteel's regular survey, the combined volume of iron ore shipments dispatched from the 19 ports and 16 mining companies in Australia and Brazil dropped by 2.4 million tonnes or 9% compared to the previous week, totaling 24.5 million tonnes over May 6-12. This decline marked an end to three consecutive weeks of increasing shipment volumes. The main reason behind this decrease was a notable reduction in shipping volume from Australia. During the surveyed period, iron ore exports from Australia's 10 ports saw a significant decline of 11.6%, amounting to 2.4 million tonnes, reaching a total of 18.2 million tonnes. Conversely, Brazilian iron ore shipments remained relatively stable during this period. Vale's exports from Brazil saw a slight uptick last month, reaching 20.78 million metric tons, compared to 20.23 million mt in March. This figure also marked an increase from the 17.5 million mt exported in the same period last year. Over the January-April period, Vale's exports totaled 83.3 million mt, a significant rise of 15.6% compared to the previous year. This trend was mirrored in the balancing levels of the Capesize market as well. In the spot market, the North Atlantic has shown signs of weakness, with limited options for owners on the Transatlantic front. The C8_14 route traded at $21,257, a 26% decrease week-on-week. Similarly, the C9_14 route dropped 14% W-o-W, concluding at $43,286 daily. Boost Shipping was linked with the 'XH Mega' 2023 for 190,000/10 stem from Freetown 11-15 June to Qingdao at $24,45 pmt. From Brazil the C3 route also retreated, reporting a 7.2% weekly lose to $25,094 daily. For such a run, TBN was fixed for 160,000/10 stem from Tubarao 18-23 June to Qingdai at $24.6 pmt.

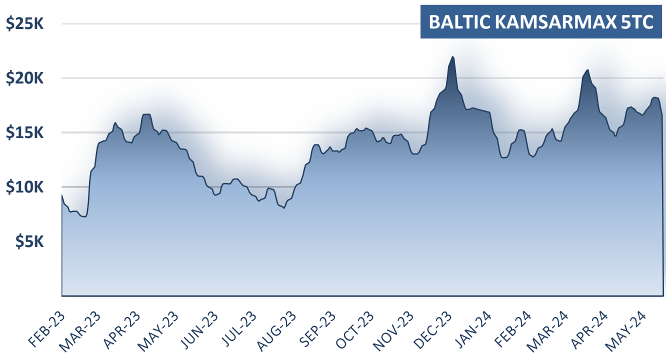
On the period front, Mittal reportedly secured tonnage on an index-linked basis for delivery in the Far East for a duration of 6-8 months. However, further details about the fixture have not been disclosed.

The combined volume of iron ore shipments dispatched from the 19 ports and 16 mining companies in Australia and Brazil dropped by 2.4 million tonnes or by 9% compared to the previous week, according to Mysteel's regular survey.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	31 May - 2 June	Qingdao	$10.55	Rio Tinto	170,000/10
TBN	Saldanha Bay	6-10 June	Qingdao	$18.15	Anglo	170,000/10
XH Mega	Freetown	11-15 June	Qingdao	$24.25	Treasure Boost	190,000/10
TBN	Tubarao	18-23 June	Qingdao	$24.6	CNR	160,000/10

Panamax

This week we had to reacquaint ourselves with Newton's law of gravity, with the Panamax observing losses across all routes, significantly reducing last week's positive momentum. The P82 average index lost circa 9.9% W-o-W, and settled at $16,427 daily.



Pacific

In the Pacific commodity news, India's ascent as the world's leading coking coal consumer, coupled with China's increasing imports, is poised to solidify Australia's position as the foremost producer of the steelmaking ingredient. According to S&P Global Commodities at Sea, Australia's total coking coal exports are projected to rise by 14% from 2023 levels, reaching 171.9 million metric tons (MMT) by 2025. Since 2018, India has surpassed China as the primary buyer of global and Australian coking coal and is expected to further elevate its demand for metals. Following the lifting of Beijing's unofficial ban in January 2023, Australian coking coal exports to China are predicted to quadruple by 2025, despite an anticipated 26% decline in China's overall metallurgical coal imports to 52.5 MMT during the same period. Concurrently, India's coking coal imports are forecasted to increase from 73.8 MMT in 2023 to 83.9 MMT in 2025. Despite logistical and labor challenges, Australia's coking coal exports have strengthened post- 2022, aided by new markets in Japan, S. Korea and Europe, diversifying beyond China's dependency. On the fixtures front, despite a relatively healthy cargo book and a rather balanced tonnage list, the Pacific downshifted to a lower pace. As such the respective Far East routes recorded losses compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV routes dropped by 5.6% and 6.4%, respectively. On the fixtures front, for a Nopac round, 'SM Samcheonpo' (80,943 dwt, 2019) was fixed at $17,000 from Incheon for a staple grains run back to Singapore - Japan with Messrs ASL Bulk.From the land down under, 'BBG Tieshan' (81,577 dwt, 2020) agreed at $17,750 dop Hong Kong for a trip with coal via Australia to South China with Messrs Tongli. Lastly from Indonesia, 'Shen Hua 808' (75,411 dwt, 2014) obtained $16,250 with delivery S. China for a coal round.

Atlantic

In the Atlantic commodity news, Brazilian farmers are projected to harvest 147.685 MMT of soybeans in the 2023/2024 cycle, according to a recent revision by national crop agency Conab. This is an increase of 1.16 MMT from April's forecast, despite ongoing challenges in Rio Grande do Sul, the country's second-largest soybean-producing state, where excess rain and flooding have hindered harvesting. Conab reduced Rio Grande do Sul's average yield forecast to 3,168 kg per hectare from 3,280 kg per hectare but noted that this yield remains within the normal range unless adverse weather conditions persist. The overall area planted with soybeans in Brazil has been increased by nearly 500,000 hectares to 45.73 million hectares, which may help mitigate some of the yield losses in affected regions. Although Brazil's average soybean yield estimate has been cut to 3,229 kg per hectare, down 7.9% from the previous season due to weather impacts, production in Rio Grande do Sul is expected to be significantly higher than last year's drought-affected yield. Additionally, Conab's May report improved the outlook for corn production, forecasting a national output of 111.636 MMT, slightly up from April's estimate but down from last year's 131.893 MMT due to a reduction in planted area. The second-corn crop, which follows the soybean harvest, is expected to yield 86.155 MMT, an increase of 0.538 MMT from the previous forecast. On the fixtures front, the P6 route, recorded a steep correction of 10.4% W-o-W and concluded at $17,995 pd. 'Socrates Graecia' (82,057 dwt, 2020) was reportedly fixed at $19,900 plus $990,000 GBB basis APS delivery at ECSA for a trip with grains to Singapore - Japan with Messrs BD Shipping. Ships opening in the North Atlantic suffered from cargo scarcity. An example of this was 'Alan' (81,712 dwt, 2012) that agreed significantly lower than last week's levels at $26,000 from Immingham for a trip with coal via USEC to China with Messrs Aquatrade.

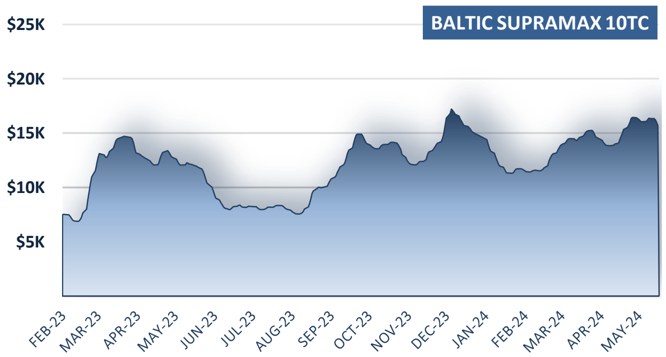
Period desks, impacted by spot market conditions, saw reduced activity over the past week. CL Yichun (82,304 dwt, 2023) opted for a 12 months period deal at $19,500 per day from CJK with Messrs ST Shipping.

India has surpassed China as the primary buyer of global and Australian coking coal, is expected to further elevate its demand for metals.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
SM Samcheonpo	80,943	2019	Incheon	21-May	Singapore - Japan	$17,000	ASL Bulk	grains via Nopac
BBG T ieshan	81,577	2020	Hong Kong	19-May	South China	$17,750	Tongli	coal via Australia
Shen Hua 808	75,411	2014	Shanwei	14-May	South China	$16,250	cnr	coal via Indonesia
Socrates Graecia	82,057	2020	ECSA	2-Jun	Singapore - Japan	$19,000 + $900k	BG Shipping	grains
Alan	81,712	2012	Immingham	16-May	China	$26,000	Aquatrade	coal via USEC
CL Yichun	82,304	2023	CJK	20-May	ww	$19,500	ST Shipping	12 months period

Supramax

The Supramax segment experienced a generally subdued week that was characterized by weak sentiment and declining rates across most regions. Both the Atlantic and Pacific markets struggled with limited fresh enquiry, ample tonnage, and downward pressure on rates. The Indian Ocean was a notable exception, showing some positive momentum and better levels of enquiry. Overall, the BSI 10 TCA declined by 5.3% week-on-week, being assessed today at $15,460.



Pacific

In the Pacific, rates trended down as the Far East and Southeast Asia markets saw a lack of fresh enquiry, contributing to a generally depressed rate environment. Specific routes such as those involving Indonesia to China experienced activity, but overall sentiment remained weak driving the BSI Asia 3 TCA 6.7% lower week-on-week, ending up today at $15,943. On, actual fixtures, the ‘Red Cosmos’ (61,263 dwt, 2015), open in Tianjin, was fixed for a trip to the Arabian Gulf with slag at $15,000 daily. Southeast Asia also faced a shortage of new cargoes, leading to a buildup of prompt tonnage and exerting downward pressure on rates. Fixture-wise, the IVS Crimson Creek (57,945 DWT, 2014), open Samalaju, was reported fixed for a trip via Indonesia to China at $20,000 daily. In contrast, the Indian Ocean displayed more robust activity, with stronger enquiry levels leading to upward pressure on rates with Ultramaxes being fixed in the high teens on EC India – China runs. South Africa experienced some tightness in supply, contributing to firmer rates in that specific area. The ‘Vantage Lady’ (63,140 dwt, 2015) was rumoured at $23,000 daily plus $230,000 daily basis delivery Port Elizabeth for a trip to China, while some sources claimed that the actual rate was $24,000 pluplus $240k with delivery Durban.

Atlantic

The Atlantic market mirrored the Pacific in terms of subdued activity and declining rates. In North America, the US Gulf market softened, with charterers reportedly holding back cargoes in anticipation of further rate erosion. This cautious approach by charterers contributed to a lack of fixture information and overall negative sentiment. Among scarce reports, it was rumoured that an Ultramax was fixed for a trip from USG to Egypt Mediterranean at $17,700 daily. Similarly, the South Atlantic saw limited fresh activity, with rates under pressure due to an oversupply of tonnage and a dearth of new cargoes. From ECSA, the Ultra Infinity (61,188 dwt, 2016) was reportedly gone at $21,000 daily for a trip from South Brazil to Egypt Mediterranean. The Continent and Mediterranean also struggled with negative sentiment and a lack of fresh impetus. A significant amount of tonnage remained open in these areas, further exacerbating the rate decline. For example, the Magda P (57,015 DWT, 2010) was fixed for a trip from the Black Sea to the West Mediterranean with grains at low $13,000s, reflecting the weak market conditions. A Tess 58 was also fixed for a trip via Baltic to West Africa at $12,000 with delivery passing Skaw. Broader macroeconomic factors had a bearing on the negative evolution of rates. Namely, Black Sea wheat exports slowed in early May due to production concerns in the region, affecting the overall export activity. This slowdown in Black Sea wheat exports, alongside rising wheat prices, contributed to the cautious market environment.

Despite the softening rates in the spot market, time charter period activity saw some notable fixtures. The Eco (63,490 DWT, 2013), open CJK, was fixed for 5/7 months trading in the mid $19,000s, indicating a degree of confidence in the market's medium-term prospects. The Darya Maya (63,301 DWT, 2012), open Sihanookville, was also fixed for 3/5 months trading at $20,500.

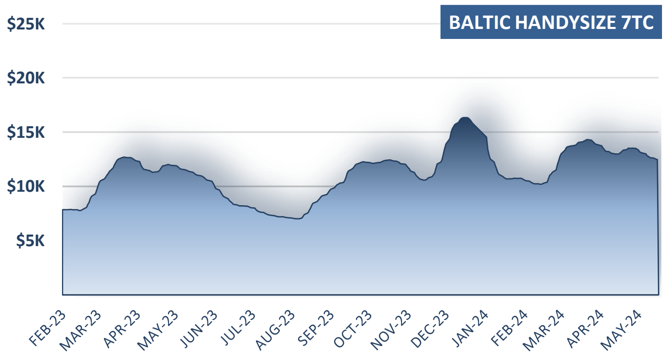
Despite the softening rates in the spot market, time charter period activity saw some notable fixtures.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Red Cosmos	61,263	2015	Tianjin	prompt	Arabian Gulf	$15,000	cnr	
IVS Crimson Creek	57,945	2014	Samalaju	prompt	China	$20,000	cnr	via Indonesia
Ultra Infinity	61,188	2016	S.Brazil	prompt	Egypt Med	$21,000	cnr	
Magda P	57,015	2010	Black Sea	prompt	West Med	low $13,000	cnr	
Eco	63,490	2013	CJK	prompt	-	mid $19,000	Panocean	5/7 months
Darya Maya	63,301	2012	Sihanookville	prompt	-	$20,500	WBC	3/5 months

Handysize

Early Summer Blues continue for the Handysize.

The earlier ‘developing’ two tier market this week was transformed into a profound difference between the two oceans. The distance of the average of the Atlantic and Pacific routes has extended, surpassing the $2,000 mark! While Atlantic keeps slowing down, the Pacific inches upwards. Reading and hearing comments throughout the week, the most commonly used adjectives for all the major areas of the Atlantic, were ‘lacklustre’, ‘subdued’, ‘on-going lack of interest’, ‘negative pressure’, which pretty much paint a grim but very realistic picture of the market. The Pacific comments on the other hand were usually along the lines of ‘positive’, ‘active’, ‘plentiful of cargo’ and the most timid one that we heard was ‘balanced’. Another interesting thing about the market is that if one draws the graph of the 7TC Average of last year and year to date, will notice a very strong correlation in the movement of the market so far. Apart the fact that we started the year about $3,500 higher, the movement from there onwards was pretty parallel. The heart breaking point is that last year’s graph continues into lower levels during the next months, way lower than the mid February lows we faced so far. All in all, the 7TC Average closed today at $12,423 losing another 1.8% W-o-W.



Pacific

In the Pacific market was fairly active for another consecutive week with a positive spirit prevailing. The 3 routes’ average managed to add a 1.3% gain W-o-W, although late in the week two of the routes showed signs of slowing down. South East Asia appears to be the most active of all areas of the globe, with fresh cargo popping up from and to all directions. Australian cargoes are also plentiful for now and Owners are rejoicing. Even some logs parcels popped up to spice things up a bit more. Cargo flow seems to remain steady for next week and sentiment remains equally positive. Further to the North, market remained for the most part of the week and Owners with prompt ships took advantage in fixing some good numbers. As the days passed cargo interest slowed down and brokers spoke of a change in sentiment as the tonnage and cargo balance was tilting towards the former. Backhaul activity was again on the rise as far as volumes were concerned and levels seem to pick up slightly. Sentiment for next week remains cautiously positive. Indian Ocean witnessed a flat start of the week as the rates remained stagnant and activity significantly lower than last week especially in the Gulf. Limited positivity remains in EC India amid a few fresh steels backhaul tenders and extremely subdued prompt tonnage volume, since the continuous positivity in SE Asia lead most Owners to ballast towards Singapore.

Atlantic

The Atlantic market kept digging deeper into lower ground with the 4 routes’ average losing another 6.1% W-o-W with none of the routes being able to show any gains whatsoever this week. For another week ECSA activity slowed down with limited enquiry remaining open for the rest of May and Charterers unwilling to show what they have in their books for June and definitely not willing to pay anything above last done.
Sentiment for next week remains rather negative. Whilst activity in larger sizes picked up the handy ships in the USG are struggling to make heads from tails of the market with activity reducing and tonnage lists inevitably growing. Sentiment for next week remains negative. On the other side of the ocean, the Med/Continent market is still suffering from lacked activity and fresh enquiry maintaining the negativity in the region. Numbers heard being fixed, for any Atlantic direction were in the 4 digits and what was worse in some cases Owners had to wait a few days spot for those apparently unappealing numbers. And this was for larger sized ships. Smaller tonnage is struggling to find some cargo able to cover their operating expenses that will keep them in the Atlantic. Russian fertilizers and cargo in general, came in trickles this week, cutting down the hopes for Owners for some premium paying cargo. As a matter of fact for those coming out from the Baltic, and from Ukraine in the Black Sea to that effect, the premia were close to the absolute minimum. Some specks of hope for the future appeared from the Continent and Baltic with a small influx of cargoes popping up today. Med on the other hand has plenty of ships spot since days, and would need a big change on the cargo supply to see some real changes. Maybe next week will bring the beginning of that change, who knows?

Period activity was relatively active. We saw the ‘Eastern Hawk’ (37,520 dwt, 2020 blt) a scrubber fitted vessel open in Zhangzhou 22 May fixed for 3 to 5 months at $16,000 with 40% of the scrubber for Charterers’ benefit

Is a ‘scary dejavu’ coming up with a summer drop?

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lila Tochigi	28,354	2014	Sohar	prompt	Beira	$11,500	cnr	
Parity	37,152	2012	Canakkale	prompt	Span Med	$8,000	Cargill	grains via CVB
BBC Venus	39,827	2023	Safi	prompt	ECSA	$7,000	MuR	
V Bross	36,188	2010	Recalada	prompt	WCCA	$23,000	Centurion	
Faith	37,947	2011	UpRiver	prompt	Algeria	$17,000	cnr	

Sale & Purchase

As the market continues to perform soundly, potential investors' interest is palpable. Buyers are sifting through available candidates, weighing specs and earning power against price and age as they try to make moves that will get them the most bang for their buck; assets are still relatively pricey, in some cases very expensive. If the market firms up as per many pundits' prognosis, pricey purchases made now won't seem excessive down the road. But as shipping cycles become shorter, and as it has become second nature to examine things through a 'short-term' lens, the ability to act swiftly and as calculated as possible has become more valuable.

Prompt delivery is a trending requirement for many, and in some cases buyers are keen enough to move quickly and waive inspection (having the 'safety net' of 3rd party inspection reports, of course). Most buyers seem to be in pursuit of acquisitions that make sense in a volatile environment, be it a stable, strong, or sliding freight market. Granted, and as mentioned previously, the degree of belief some may have in the market's trajectory will determine how much they are willing to pay.
We are seeing an influx of sub-10 year-old ships making the rounds for sale, their specs and age separating them from the pack. Supramaxes may have been the flavor of the week. And it makes sense, as this aligns with the plethora of enquiries for (as well as marketing of) Supras in recent weeks. The supply of Ultramax bulkers has increased, and many 'first generation' Ultras are right around +/-10 years old, making them prime sales candidates, especially in a firm secondhand market.

Looking to this week's reported activity, the BWTS-fitted "Corinthian Phoenix" (179.2k, Hyundai, S.Korea, 2009) was reported sold for $30 mio to Hayfin Capital with papers due September, 2024. The "ASL Uranus" (82.3k, Oshima, Japan, 2008) fetched $17 mio from unnamed buyers, and fitted with bwts. The "Valiant Summer" (81.9k, Tsuneishi, Japan, 2016) found a new home for $32.5 mio. Moving down the ladder to geared tonnage, the "SSI Privilege" (63.5k, Jinling, China, 2019) changed hands for a number in the low $32's mio, sold to unspecified buyers, with SS/DD due this summer (July). The BWTS-fitted "Federal Island" (63.4k, Tadotsu, Japan, 2017) was sold to Middle Eastern buyers in the high $32's mio, while the "Pacific Honor" (58.9k, Kawasaki, Japan, 2011) was sold for mid-$19's mio. The "Gillingham" (58k, Yangzhou Dayang, 2010) was reported sold for $13.7 mio to undisclosed buyers, fitted with BWTS. On an en bloc basis, Pangaea Logistics paid a total price of $56.6 mio for sisters "Belfriend" (57.6k, Tsuneishi Cebu, Philippines, 2016) and "Beltide" with delivery within Q3 of 2024. Chinese buyers paid $14 mio for the "Delta Avon" (56.8k, Cosco Guangdong, China, 2012), while the "Cheval Blanc" (56.7k, Jiangsu, China, 2009) fetched mid-$11's mio with papers due September, 2024. Greek buyers paid $15.5 mio for the "Super Berkamp" (55.6k, Mitsui, Japan, 2009) basis delivery in the Med end May, '24. Finally, the logs-fitted "Sibulk Tradition" (53.2k, Iwagi, Japan, 2008) was reported sold for $14.5 mio to Middle Eastern buyers with delivery in the Far East end of June. In Handy news, the OHBS "Cielo DI Valparaiso" (39.2k, Yangfan, China, 2015) changed hands for a figure in the high $21's mio.

Most buyers seem to be in pursuit of acquisitions that make sense in a volatile environment, be it a stable, strong, or sliding freight market.

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	
Valiant Summer	81,920	2016	Tsuneishi/Japan		32.5	Undisclosed buyers	
Asl Uranus	82,372	2008	Oshima/Japan		17	Undisclosed buyers	Bwts fitted
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	
Ssi Privilege	63,566	2019	Jinling/China	low	32	Undisclosed buyers	SS/DD due 07/24
Federal Island	63,452	2017	Tadotsu/Japan	high	32	Middle Eastern buyers	Bwts 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	
Delta Avon	56,897	2012	Cosco/China		14	Chinese buyers	
Pacific Honor	58,912	2011	Kawasaki/Japan	mid	19	Undisclosed buyers	
Cheval Blanc	56,732	2009	Jiangsu/China	mid	11	Undisclosed buyers	SS/DD due 09/24
Sibulk Tradition	53,206	2008	Iwagi/Japan		14.5	Middle Eastern buyers	Bss delivery Far East end 06/24
Atlantic Prism	39,172	2019	Shin Kurushima/Japan	mid	28	Undisclosed buyers	
Perseus Harmony	37,155	2020	Saiki/Japan	mid	29	Undisclosed buyers	
Cielo Di Valparaiso	39,232	2015	Yangfan/China	high	21	Undisclosed buyers	Ohbs
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.