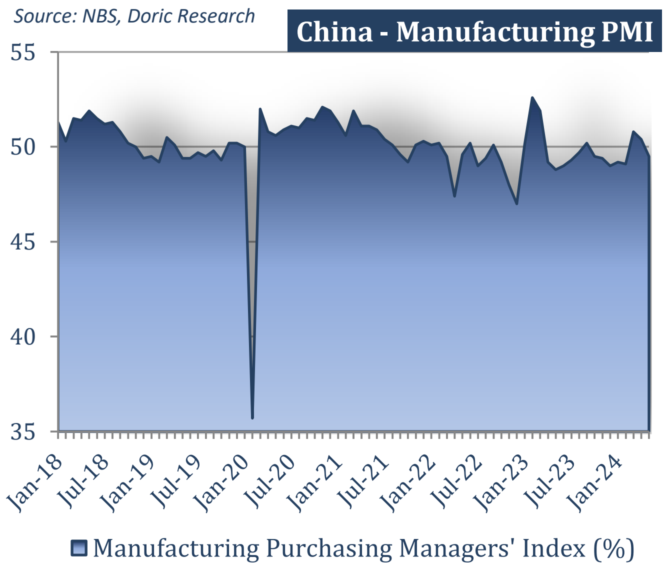
In the spot market, last year's mid-May steep downward correction resurfaced, with Baltic indices unable to resist the decline. The leading Capesize index signaled the retreat on Monday morning, and subsequently, all main indices trended downward. Reporting double-digit weekly losses, the Baltic Capesize index ended the last full week of May at a two-month low of $13,956 daily. Similarly, Kamsarmax rates dropped sharply to late February levels, averaging $10,072 daily, a 64.4 percent decrease year-on-year. In the geared segments, the Baltic Supramax index fell to $10,403 daily, a level last seen on February 23. Meanwhile, the more stable Handysize segment closed at $10,585 daily on Friday, reaching a two-and-a-half-month low. This was the opening paragraph of our Weekly Insight one year ago.

Twelve months later, significant shifts have occurred in the spot market. After a strong first quarter, April witnessed a downward correction, although rates remained higher than last year across all segments. May largely traded sideways, devoid of notable excitement but also steering clear of the steep downward corrections observed in the same period over the past couple of years. With a monthly average of $23,145 per day, the leading Capesize index concluded today just a few dollars above its May average. Conversely, mid-size bulkers faced mild pressure over the past four weeks, ending May below their monthly average values. Specifically, both the Baltic Kamsarmax and Supramax indices finished the current trading month approximately $1,500 below their monthly averages, at $15,240 for BPI 5TC and $14,060 for BSI S10TC respectively. Despite being on a downward trend for much of May, Handies managed to regain some ground during the last few trading days, closing today just shy of $13,000 per day.

On the macroeconomic front, an International Monetary Fund (IMF) team visited China from May 16 to 28. Following the team's conclusion of the visit to the world's second-largest economy, the IMF emphasized that China's economic growth is expected to "remain resilient" this year, propelled by robust first-quarter data and recent policy interventions. The IMF stated, "China's economic growth is projected to remain resilient at 5 percent in 2024 and slow to 4.5 percent in 2025. These projections reflect upward revisions of 0.4 percentage points for both years compared to the April World Economic Outlook (WEO) projections. Inflation is anticipated to increase but remain low as output stays below potential, with core inflation gradually rising to an average of 1 percent in 2024." Moreover, the IMF highlighted, "The ongoing correction in the housing market, necessary for steering the sector towards a more sustainable trajectory, is expected to continue. Authorities have implemented various measures to guide the property market transition, including recent policy announcements concerning lending support for affordable housing. A comprehensive policy package would facilitate an efficient and less costly transition while guarding against downside risks."

Despite the positivity injected by the IMF, China's manufacturing activity unexpectedly declined in May, intensifying calls for fresh stimulus as the prolonged property crisis in the world's second-largest economy continues to dampen business, consumer, and investor confidence. According to the latest data published by the National Bureau of Statistics (NBS) on Friday, China's official Manufacturing Purchasing Managers' Index (PMI) dropped from 50.4 in April to 49.5 in May. This reading fell well below the market consensus of 50.5 for the reported month, crossing below the crucial 50 mark that separates expansion from contraction. The NBS Non-Manufacturing PMI also decreased to 51.1 in May compared to April's 51.2 figure and expectations of 51.5. Furthermore, retail sales last month experienced their slowest growth since December 2022, while new home prices plummeted at their fastest rate in nine years. These indicators suggest that it may be premature to conclude whether the beleaguered economy has reached a turning point.



Given these dynamics, iron ore futures continued to decline on Friday, ending the week lower due to softening near-term demand and uninspiring factory data from China. Throughout May, iron ore prices mostly moved sideways, lacking clear direction. In contrast, London copper prices rebounded on Friday after previous sell-offs, positioning the market for a modest monthly gain despite lingering weak physical demand in China. A speculative surge had pushed copper prices to record highs on May 20, but they subsequently fell amid profit-taking and concerns over the course of global economy. Baltic indices finished May at levels close to their year-to-date averages, showing little significant movement in either direction.

After a strong first quarter, April witnessed a downward correction, although rates remained higher than last year across all segments. May largely traded sideways, devoid of notable excitement but also steering clear of the steep downward corrections observed in the same period over the past couple of years.

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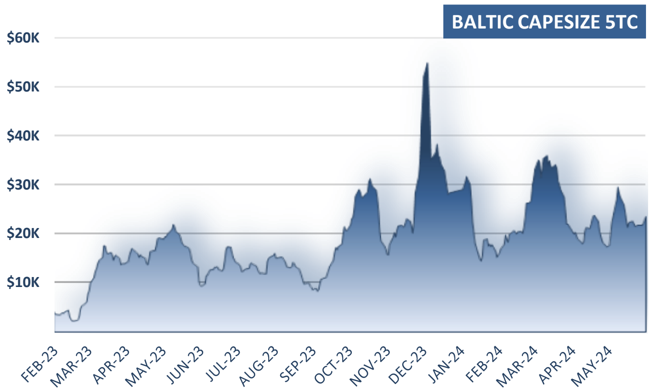
Capesize

As the spot market rebounded throughout the week, the Baltic Capesize Average Index ended May at a healthy $23,389 per day, marking an approximate 8% increase week-over-week. In contrast, twelve months earlier, the index stood at $10,099 per day after a lackluster first five months of trading.



Pacific

In Pacific commodity news, iron ore futures prices fell to a two-week low on Monday as investors and traders took profits, anticipating a seasonal dip in steel demand in China, the largest consumer. Iron ore futures extended declines on Friday to end the week lower, as softening near-term demand and bleak factory data from top consumer China weighed on sentiment. According to consultancy Mysteel, global iron ore shipments increased by 8.4% week-on-week to approximately 33.27 million tons from May 20-26. Sinosteel noted that global weekly iron ore shipments have exceeded 30 million tons for five consecutive weeks, with shipments from major suppliers steadily rising. This surplus supply, combined with relatively weak demand, has led to a continuous buildup in portside inventories. In the spot arena, the C5 rose by 10% W-o-W concluding at $11.135 pmt and the C10_14 (Pac rv) index at $27,345 or 24.4% higher compared to last week's closing. For this run, early in the week, the 'Salt Lake City' (171,810 dwt, 2005) was fixed with delivery Cjk 1-5 June for a trip via East coast Australia to Singapore-Japan at $23,000 daily with Deyesion. Rio Tinto covered basis 'TBN' their 170,000/10 stem from Dampier 15-17 June to Qingdao at $10.70 pmt.

Atlantic

In the Atlantic commodity news, Brazilian iron ore shipments rose for the second consecutive week by another 1 million tonnes, or 14.4%, reaching 8.1 million tonnes. This increase includes shipments from Vale, which have grown for the third consecutive week. In the spot market the North saw a push on the front haul levels with the C9_14 reaching at $48,563 or 7.6% higher W-o-W, and the C8_14 (T/A rv) index at $22,250 or tick below last week's closing. For a Sevis to Qingdao run basis 20-26 June arrival RTS took 'Trafigura TBN' at $32.40 pmt, and Mittal was heard to have fixed the 'Cape Sandra' for 150,000/10 stem from Port Cartier 12-21 June to Fos at $11.10 pmt. Brazil traded at softer levels with the C3 concluding at $24.255 or 2% lower W-o-W. Mercuria covered with the 'Bisan Clover' 190,000/10 stem from Tubarao 20 June onwards for a trip to Qingdao at $23.5 pmt.

No period deals were reported this week. On the macroeconomic front, China's manufacturing activity unexpectedly fell in May, according to an official survey, increasing pressure on policymakers to stimulate growth. The country's official manufacturing purchasing managers' index (PMI) registered at 49.5 in May, missing expectations for expansion and reversing the gains observed in April and March.

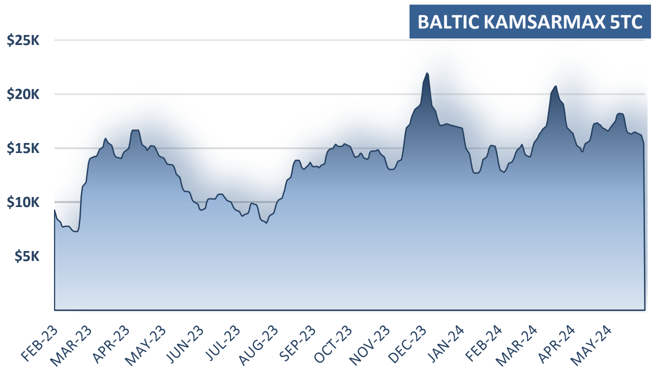
Iron ore futures extended declines on Friday to end the week lower, as softening near-term demand and bleak factory data from top consumer China weighed on sentiment.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Salt Lake City	Ec Aussie	1-5 June	Spore-Jpn	$23,000	Deyesion	
TBN	Dampier	15-17 June	Qingdao	$10.70	Rio Tinto	170,000/10
Trafigura TBN	Sevis	20-26 June	Qingdao	$32.40	RTS	170,000/10
Cape Sandra	Port Cartier	12-21 June	Fos	$11.10	Mittal	150,000/10
Bisan Clover	Tubarao	20 June onwrds	Qingdao	$23.50	Mercuria	190,000/10

Panamax

A rather bleak week ends today. Whilst the Far East had decent market activity, the respective local routes took a downward trajectory. On the other side, the Atlantic was even more sluggish. With this relaxed aura, the P82 average index lost approximately 5.8% w-o-w, settling at $15,466 per day.



Pacific

In the Pacific commodity news, India is poised to begin wheat imports after a six-year hiatus to replenish depleted reserves and stabilize prices that surged due to three years of disappointing crops. This move comes as the approaching end of general elections removes a key hurdle. New Delhi is expected to lift the 40% import tax on wheat this year, paving the way for private traders and flour millers to source from top exporters like Russia. Although India's import requirements are modest, they could influence global prices, which have recently jumped to a ten-month high due to concerns over adverse weather affecting Russian crops. Despite the surge, duty-free imports remain viable. Pramod Kumar, president of the Roller Flour Millers' Federation of India, argues that removing the wheat import duty is the best way to ensure sufficient supplies in the open market. Government sources indicate that the duty will likely be removed after June, aligning with Russia's harvest. State wheat stocks in India fell to a 16-year low of 7.5 million metric tons (MMT) in April, after the government sold a record 10 MMT to manage prices. The removal of the import duty will help maintain reserves above the critical benchmark of 10 MMT, with state procurement expected to fall short of its target despite efforts to limit private purchases. On the fixtures front, the Pacific market maintained some of the momentum from last week. However, a considerable reduction in levels was noticed as the week progressed. Despite this, several fixtures were concluded at decent levels. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded a decrease of 4.6% and 5.5% respectively. From NoPac, 'Agri Kinsale' (77,171 dwt, 2009) was fixed basis delivery Dangjin for a trip with coal back to Singapore - Japan at $14,900 with Messrs Jera. From Australia, midweek, 'Tai Kindness' (84,574 dwt, 2021) was agreed at $20,000 daily from Tomogashima for a trip with coal via Newcastle back to Japan with Messrs TMM. On Indonesia coal runs we heard 'Beteigeuze' (77,089 dwt, 2007) done at $17,850 with delivery Zhanjiang and redelivery in S. Korea $17,850 pd.

Atlantic

In the Atlantic commodity news, wheat buyers in Asia, Africa, and the Middle East, which account for two-thirds of global imports, are facing significant challenges due to unexpected price surges. Adverse weather conditions in Russia and Europe have driven wheat prices up by 30% since April. Importers, who had been purchasing cargoes only one or two months in advance, now must buy at higher prices, passing these costs onto consumers already grappling with post-pandemic inflation and the economic impacts of Russia's invasion of Ukraine. Ole Houe, director of advisory services at Australian agricultural brokerage IKON Commodities, noted that many millers and traders were caught off guard by the price rally and have not secured sufficient supplies, leaving the supply pipeline empty beyond June. Frost in Russia and variable weather conditions in the European Union are threatening yields, raising concerns about lower supplies in the latter half of 2024, a critical period for global wheat production and marketing. The International Grains Council recently cut its 2024/25 wheat production forecast by 3MMT to 795 MMT. Commonwealth Bank analyst Dennis Voznesenski highlighted the growing concern over rising prices, especially as Russia, a key supplier of the world's cheapest wheat, faces production shortfalls. Additionally, Ukraine's grain exports are expected to decline significantly in the 2024/25 season, further exacerbating supply issues. On the fixtures front, a belated start to the week due to bank holidays in the U.S. and the U.K was ensued by slow finish. The representative P6 route lost circa 6.8% W-o-W, settling at $17,000 per day, close to levels last seen on early April. 'Smirni' (81,834 dwt, 2020) was fixed at $18,500 pd plus $850,000 gbb basis aps ECSA for a staple grains run to Singapore - Japan with Messrs Comerge. In the North, the largest losses were recorded with the P1A_82 Skaw-Gib T/A RV sliding to $10,830 or 14.1% lower W-o-W. On the other hand the P2A_82 Skaw-Gib trip HK-SKorea suffered a lower blow settling at $25,718 or 5.3% lower. For the braver bunch willing to consider Russian trades better rates were achieved. 'Velos Star' (81,846 dwt, 2015) was able to agree $30,000 daily from Rotterdam for a fertilisers haul via Baltic Russia and Cape of Good Hope to China with Messrs Mainline.

Period desks inevitably followed the market's tone, slowing down their activity this week. One of the few fixtures that surfaced was the new building 'Seacon Antwerp' (82,332 dwt, 2024) which secured a period of about nine to about eleven months basis delivery ex yard, Tsuneishi Zhoushan at $19,000 with Messrs Koch.

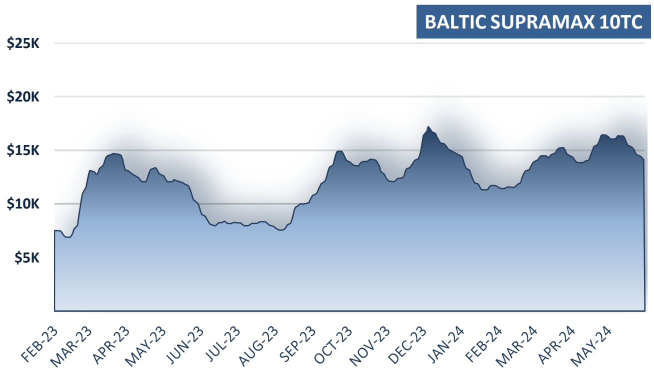
The International Grains Council recently cut its 2024/25 wheat production forecast by 3MMT to 795 MMT. Commonwealth Bank analyst Dennis Voznesenski highlighted the growing concern over rising prices, especially as Russia, a key supplier of the world's cheapest wheat, faces production shortfalls.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Agri Kinsale	77.171	2009	Dangjin	04 June	Singapore - Japan	$14.900	Jera	coal via Nopac
Tai Kindness	84.574	2021	Tomogashima	06 June	Japan	$20.000	TMM	coal via Newcastle
Beteigeuze	77.089	2007	Zhanjiang	29 May	S.Korea	$17.850	cnr	coal via Indonesia
Smirni	81.834	2020	APS ECSA	20 June	Singapore - Japan	$18,5k + $850k	Comerge	grains
Velos Star	81.846	2015	Rotterdam	prompt	China	$30.000	Mainline	ferts via Baltic
Seacon Antwerp	82.332	2024	Zhoushan	06 June	ww	$19.000	Koch	9-11 mos

Supramax

The Supramax segment continued to face challenges with weak sentiment and declining rates globally. The BSI 10 TCA dropped by 2.3% over the week, closing at $14,060, highlighting the overall downward trend. The Pacific and Atlantic markets struggled with limited fresh enquiry and an oversupply of tonnage. While the Indian Ocean showed some activity, it was insufficient to uplift the broader market sentiment. Overall, the market remained under pressure with few positive signals.



Pacific

The Pacific market saw limited activity, maintaining the weak sentiment across the region. The BSI 3 TCA, reflecting the Pacific market's performance, decreased by 2.1% to close at $13,750. The Far East experienced minimal new enquiries, leading to a build-up of prompt tonnage. For instance, the 'Anahita' (61,238 DWT, 2019) was fixed from Lanshan via Indonesia to West Coast India at $15,750 daily, and the 'African Arrow' (61,285 DWT, 2015) from Onsan to West Coast Central America with steels at $17,000 daily. Southeast Asia also faced a lack of fresh enquiry, with rates under pressure due to ample tonnage availability. The 'Tomini Dynasty' (63,657 DWT, 2018) was fixed from Davao via Indonesia to Thailand at $18,500 daily, and the 'Sea Spirit' (53,621 DWT, 2007) from Go Gia via Indonesia to India at $15,000 daily. In the Indian Ocean, activity was more robust, but rates remained under pressure. The 'Tiger Jilin' (63,415 DWT, 2015) was fixed from Hazira to China with salt at $18,500 daily, and the 'Edessaikos' (61,166 DWT, 2019) from Chittagong via East Coast India to China with iron ore at $17,125 daily. South Africa displayed some strength, with the 'Great Rainbow' (63,464 DWT, 2015) fixed from Richards Bay to China at $20,000 daily plus a $200,000 ballast bonus.

Atlantic

The Atlantic market continued to experience downward pressure with limited fresh enquiry. The US Gulf showed some signs of improvement, with brokers indicating that it may have turned a corner, but little fresh fixing information surfaced. In the South Atlantic, the 'Venture' (61,272 DWT, 2016) was fixed from Recalada to West Africa with agricultural products at $18,000 daily. Additionally, a 56,000 tonner was fixed from Santos via Brazil to Iraq with agricultural products at $15,000 daily plus a $500,000 ballast bonus. The Continent and Mediterranean regions faced weak sentiment, with limited fresh enquiry and ample prompt tonnage. The slowdown in wheat exports from Russia, which saw an 18.7% decrease in May after five consecutive months of increases, contributed to the reduced demand for tonnage. This, coupled with a decrease in Romanian wheat exports, has kept rates under pressure. The 'Stellar Lady' (51,201 DWT, 2011) was fixed from Dublin via Russian Baltic to East Coast South America at $13,750 daily, and the 'Kristinita' (58,105 DWT, 2011) from Iskenderun to Continent at $8,750 daily, although some reported it was closer to $11,500 APS Iskenderun. A Dolphin-57 was fixed from West Mediterranean for a trip via Suez to South China at $14,000 daily and the 'Uruguay' (57,937 DWT, 2011) was rumoured fixed from Bejaia to West Coast Mexico at $17,500 daily.

Time charter period activity saw some fixtures, reflecting a cautious market outlook. A 56,000 tonner was fixed for a period of 5 to 7 months with delivery Tianjin at $15,250 daily, indicating a moderate interest in securing medium-term commitments despite the weak spot market. The FFA market showed a mix of adjustments. The front end of the curve, particularly for June and July 2024, saw a downward adjustment of approximately $500, while the back end of the curve, from Q3 2024 onwards, remained relatively stable with slight upward movements around $100.

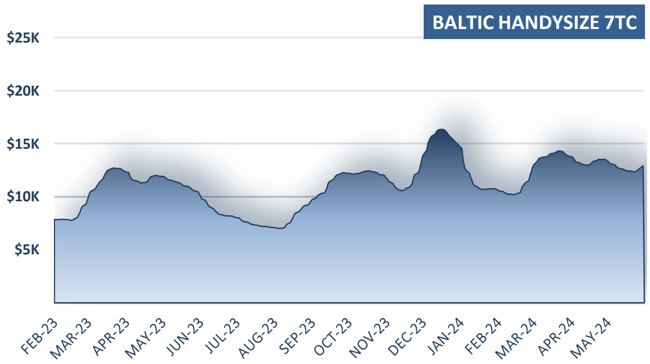
The Pacific and Atlantic markets struggled with limited fresh enquiry and an oversupply of tonnage. While the Indian Ocean showed some activity, it was insufficient to uplift the broader market sentiment.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Anahita	61.238	2019	Lanshan	prompt	WC India	$15,750	cnr	via Indonesia
Tomini Dynasty	63.657	2018	Davao	prompt	Thailand	$18,500	cnr	via Indonesia
Tiger Jilin	63.415	2015	Haira	prompt	China	$18,500	cnr	salt
Great Rainbow	63.464	2015	Richards Bay	prompt	China	$20,000+$200k BB	cnr	
Venture	61.272	2016	Recalada	prompt	West Africa	$18,000	NMC	
Stellar Lady	51.201	2011	Dublin	prompt	ECSA	$13,750	cnr	Via Russian Baltic
Kristinita	58.105	2011	Iskenderun	prompt	Continent	$8,750	cnr	others heard $11,500 Aps

Handysize

A prominent two-tier market is here on the Handysize.

Some said that the pervasive joy from Olympiacos' great win in the Conference League final was the reason the handy market returned into positive numbers, but the real truth behind this was that Far East is still pumping ahead at full speed and hard enough to pull the handy wagon uphill. If one takes a closer look at the routes' movement this week, will realise that even the big upwards jump of HS3 was not enough to keep the Atlantic from sliding further. This is a very peculiar situation, but still very real. Two out of the 4 Atlantic routes today (HS1/HS4) are at lower levels than this day last year and a third one (HS2), while higher, is so close that chances are it will follow that trend soon. So while there were fears last week that the 7TC Average might break the psychological barrier of $12,000, today we are just shy from the $13,000 and with a 4.5% rise W-o-W it closed at $12,966.



Pacific

Breaking it down to Oceans, the Pacific market continues with its positive streak and on a 'business as usual' mood, almost clueless of what is happening on the other side of the globe. The 3 routes on average this week added 6.8% W-o-W on their values and indeed sounds that it is 'business as usual'. South East Asia remains very tight on ships and coupled by a rather active Australian book, it was not hard to get the rates pushing upwards day-by-day. Expectations of a further influx of cargoes for the 2nd half of June out of Australia keep expectations for the future high. As far as next week only, sentiment remains very firm. Further to the North, market is still not enjoying the 'excitement' of the South, but nevertheless rates kept moving positively, mostly of the backing of a slightly decreased tonnage count and the pull from SE Asia. The only trips that rates were discounted were the quick trips towards the 'promise land' of SE Asia. Backhaul trips are still in good supply, and considering the situation of the Atlantic, give a chance for Owners to ask for higher rates. Sentiment for next week is rather positive. In the Indian Ocean, especially on the 'west side of it', market experienced a decrease of fresh enquiry with limited fixtures reported. The tight tonnage lists for the early days of June let Owners keep their optimism for the future, but remains to be seen if it will materialise into something more tangible. In the 'east side', the pull from South East Asia is still strong and so the market kept its levels slightly above last done.

Atlantic

As mentioned earlier the over $2,000 jump of HS3 the first 2 days of the week, was not enough for the Atlantic market to stay afloat. The average of the 4 routes still lost 0.9% this week. ECSA with its positive ending of last week and the amazing start of this one, got Charterers slightly scared of an uncontrollable jump on rates, pushing them to hold back on cargo and fixing mid-week onwards, and a 'correction' came today. The disparity between the north and south, along with the usual pool of tonnage candidates from W. Africa, points towards a ceiling for the rates close by. Sentiment for next week is cautiously positive. On the other hand the USG started the week with Memorial Day holiday, which was as active as any other day of the week, something that pretty much sums up the doldrums of this market lately. Unavoidably sentiment for next week remains negative. Coming back to the Med/Continent market, the slide continued in both areas. A long list of spot and prompt ships was countered by a very short list of cargo available, with some Owners accusing Charterers of holding back their cargoes in a search for bigger discounts on rates. Something that was partially true considering that some of the prompt ships are controlled by Charterers/Operators. The result was Owners to scramble on who will be the one to under bid the rest for the miserably low paying cargoes that were around. Russian Baltic fertilizers offered some solutions but only for larger size tonnage, which in some cases faced competition from Supra tonnage too. Ukrainian grains in the Black Sea kept in ample supply, but in most cases the rates spoken are 'border line' above the low paying conventional cargoes. Owners are still wondering if it is worth the risk.

Period activity was slow with almost no reported fixtures or information.

Far East is the main reason the market returned to positive numbers.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tradwind Roc	33.451	2012	Paradip	prompt	Med/Conti	$11,000	cnr	ingots via EC India
Dema M	32.259	2003	Colombo	prompt	Continent	$10,000	cnr	steels via EC India
Team Bravo	33.642	2012	N France	prompt	Abidjan	$8,750	NMC	grains
Western Panama	39.300	2015	Santos	prompt	Casablanca	$18,250	Oceana	sugar
Maverick	37.845	2018	Recalada	prompt	Denmark	$19,250	JL	
Stellar Rioni	38.230	2017	Chile	prompt	Far East	$17,000	Norvic	

Sale & Purchase

Things simmered down this week, in large because of the upcoming Posidonia exposition/soirees and not due to the state of affairs in the freight market or a lack of appetite in the secondhand arena.

We continue to see more and more fresh tonnage come into the market for sale. Secondhand prices are firm, as are newbuilding prices. Availability for the latter is also tight. Buyers with deep enough pockets and focus on young/modern tonnage continue to toil over the decision to buy expensive 2nd hand ships or invest in newbuilding projects. And despite recent and relatively firm 2nd hand prices, buying used tonnage still makes some sense. Of course, for many potential purchasers, that doesn't mean they have to 'settle' for shelling out amounts at the going rate. They can (and some already have begun to) tweak their requirements or restrict their budgets in order to gain less expensive entry.

There are others who are willing to pay firm fees, driven by their positive perspective on things. But there are also quite a few buyers who are experiencing the present freight market and witnessing the current secondhand prices and they are wincing. Paying up to certain levels seems to make sense for them, although the more expensive candidates above this 'sensible ceiling' go against their better judgement and defy logic.

Many owners presently selling tonnage at the going rates are able to re-invest these hefty amounts into fleet renewal; granted, the sale of an older ship surely doesn't cover the cost of a younger vessel, especially given today's prices. But older ships, like their younger counterparts, are commanding higher sums. If the market continues to firm, these sellers have money to reinvest in assets that will gain earning power; if the market softens, their capital has more purchasing potential (albeit it for assets with likely less earning potential as long as a soft(er) market persists). There is plenty of thought in moving up in weight class, with owners considering moves up from handies to Supras, Supras to Ultras, etc.; and some traditionally wet-owning entities now have their sights on becoming bulker owners, and vice versa (although the entry into the wet sector is surely a more costly move). Most industry players and pundits are trying to figure out the market's 'upcoming itinerary' and where it's headed. And next week's expo will likely provide a perfect platform for party-goers to discuss theories, concerns, and hopes. Looking to this week's reported activity, the "Lila Singapore" (175.9k, Csbc, Taiwan, 2003) was reported sold in the low $14s mio to Chinese buyers, with surveys due. Other buyers out of China paid $28 mio for the "Eastern Windflower" (174.4k, New Times, China, 2010). The "Van Gogh" (95.7k, Imabari, Japan, 2013) ended up with Greek buyers for $25 mio. The "Gia Ambition" (84.9k, Cssc, China, 2022) fetched mid $38s mio, purpotedly from Egyptian buyers. The "Genesis" (81.3k, Sundong, S.Korea, 2012) changed hands for $22.5 mio while the "Bravery" (76.6k, Imabari, Japan, 2004) was sold for $12.5 mio to undisclosed buyers. Moving down the ladder to geared tonnage, the "Protector St. George" (56.6k, Juangsu, China, 2011) obtained low $14s mio from unnamed buyers, while the "Magnum Force" (53.6k, Yangzhou Dayang, China, 2008) was reported sold for $11.8 mio to undisclosed buyers. Greek buyers paid $15.5 mio for the ohbs "Global Falcon" (51.7k, Oshima, Japan, 2010). In Handy action, the "Santorini Island" (48.5k, Hakodate, Japan, 2007) changed hands for high $12s mio, while Panocean paid $34 mio for the "Yasa Violet" (40.5k, Jns, China, 2024). The ohbs "Daydream Believer" (37.1k, Onomichi, Japan, 2012) fetched mid/high $17s while Vietnamese buyers paid $10.5 mio for the "Trawind Whale" (31.7k, Guangzhou Huangpu, China, 2011). Finally, Turkish buyers paid $13.4 mio for the ohbs "Dino" (33.3k, Shin Kochi, Japan, 2009).

Despite recent and relatively firm 2nd hand prices, buying used tonnage still makes some sense.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Trust Shanghai	209.523	2021	Sws/China	xs	73	Undisclosed buyers	
Trust Qingdao	209.301	2021	Sws/China	xs	73	Undisclosed buyers	
Urja	180.694	2013	Tsuneishi/Philippines	high	30	Undisclosed buyers	Electronic m/e
El Grasso	181.365	2012	Imabari/Japan	mid/high	35	Undisclosed buyers	
Lila Singapore	175.980	2003	Csbc/Taiwan	low	14	Chinese buyers	Surveys due
Van Gogh	95.711	2013	Imabari/Japan		25	Greek buyers	
Gia Ambition	84.990	2022	Cssc/China	mid	38	Egyptian buyers	
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
Genesis	81.305	2012	Sundong/S.Korea		22.5	Undisclosed buyers	
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
Bravery	76.606	2004	Imabari/Japan		12.5	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
Ping Hai	62.623	2017	Oshima/Japan		32	Chinese buyers	DD due
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	
V Rich	56.546	2014	Jiangsu Hantong/China	high	18	Undisclosed buyers	Electronic m/e
Global Falcon	51.725	2010	Oshima/Japan		15.5	Greek buyers	
Marylaki	58.114	2010	Tsuneishi Zhoushan/China	low	17	Undisclosed buyers	
Magnum Force	53.630	2008	Yangzhou Dayang/China		11.8	Undisclosed buyers	
Tawaki	39.855	2014	Chengxi/China	high	19	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	
Daydream Believer	37.114	2012	Onomichi/Japan	mid/high	17	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	
Dino	33.371	2009	Shin Kochi/Japan		13.4	Undisclosed buyers	Ohbs
Khoi	28.338	2010	Imabari/Japan		10.7	Undisclosed buyers	

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