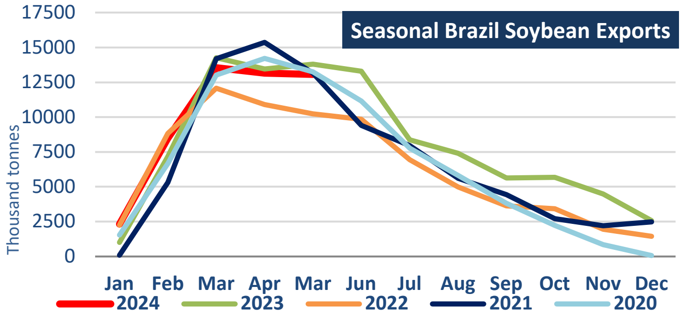
In a year reminiscent of Samuel Beckett's "tragicomedy" Waiting for Godot, the Panamax market continues to mirror last year's struggle for a substantial rally in the first trading month of the summer. Reflecting on the situation twelve months ago, the opening paragraph of Doric's Weekly Insight noted: "In a year that resembles Samuel Beckett's "tragicomedy" Waiting for Godot, week after week we have been awaiting a Panamax rally only to suffer from the harsh reality of a frugal market. The 82 Average index slipped by 8.5 percent W-o-W to $9,273 daily. This sentiment rings true once again as we navigate through the twenty-sixth trading week of the year.

Despite persistent efforts to find momentum, the Panamax vessels, essential for staple grain and coal routes, have struggled to catch a significant tailwind. The recent weeks have seen most of the gains made in mid-June unravel. Consequently, the Baltic Panamax 82 TCA index has decreased, closing today at $15,007 per day. While this represents a setback from recent highs, it is noteworthy that the index remains higher on a year-on-year basis, indicating a considerable improvement over the previous year. However, June's performance has been below the average of the 2018-2022 period, with Panamax values lagging behind on most trading days compared to this historical average.

Grain trades, particularly in the tonne-mile demand, have always played a crucial role in the Panamax market. Recent data from LSEG trade flows highlight significant soybean movements to China. In May, China imported 9.64 million metric tonnes (MMT) of soybeans, with 1.53 MMT coming from the US and 8.11 MMT from Brazil. June saw an increase, with 10.52 MMT of soybeans arriving (0.51 MMT from the US and 9.88 MMT from Brazil). Looking ahead to July, even more substantial arrivals from South America are anticipated, including 10.41 MMT from Brazil, 1.22 MMT from Argentina, and 0.47 MMT from Uruguay. During the February to May period, Brazil's soybean shipping pace slightly lagged behind last year's record, totaling 48.13 MMT. The US continues to experience sluggish soybean exports, with only 1.29 MMT shipped in May. As of May 30, outstanding soybean sales were 3.42 MMT, an increase from last year's 2.79 MMT but significantly below levels seen in previous years.

Regarding corn trading activity, Brazil has shipped 1.25 MMT of corn from March 1 to June 21, down from 1.86 MMT during the same period last year, according to LSEG Agriculture Flows. Looking ahead, exports during the peak season are expected to face constraints due to supply shortages. Meanwhile, Argentina recorded robust corn shipments totaling 10.74 MMT from March to May, nearly doubling last year's volume of 5.47 MMT. Vietnam and Malaysia emerged as the top destinations for Argentine corn. LSEG forecasts a combined corn export volume of 77.4 MMT from Brazil and Argentina in the



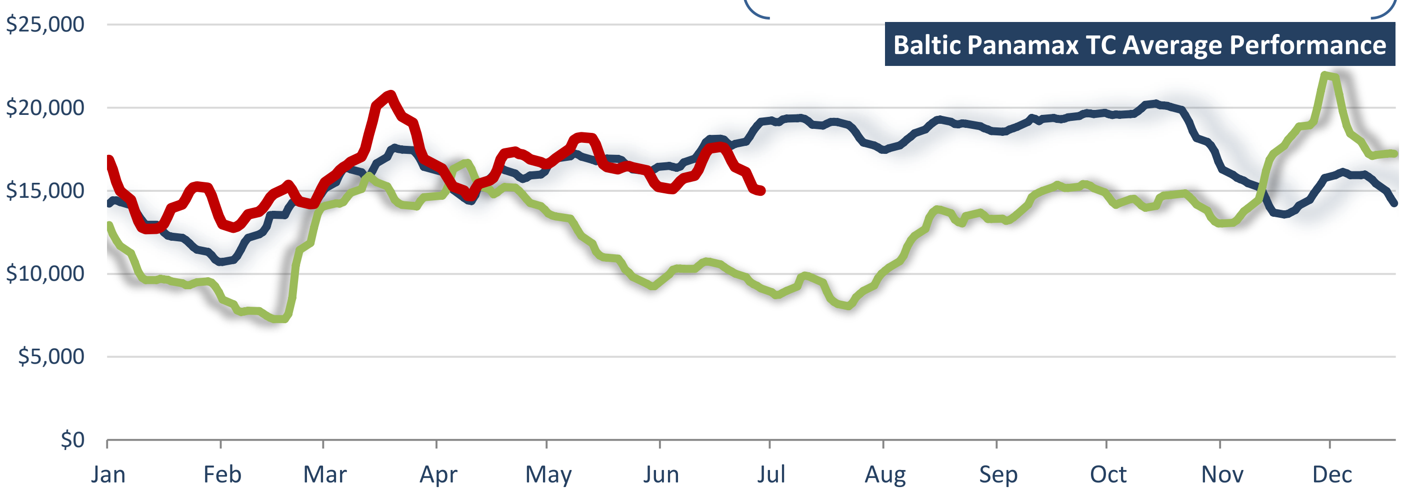
Source: Refinitiv, Doric Research

2023/24 season, slightly lower than the 79.5 MMT exported in the previous season. Despite these regional adjustments, the US is poised for stronger exports in the upcoming season, buoyed by reduced competition from Brazil.

Regarding coal, Asia's seaborne thermal coal imports are expected to decrease in June. According to data from commodity analysts Kpler, the region, which is the largest importer of this fuel for power generation, is projected to receive approximately 76.39 MMT. This figure represents a slight decrease from May's 78.67 MMT but shows an increase from 74.81 MMT imported in June last year. The decline in June's imports can largely be attributed to China, where seaborne thermal coal arrivals are anticipated to drop to 28.21 MMT, as reported by Kpler. This reduction is primarily due to increased hydroelectric generation. Similarly, India is expected to experience a decline during June, with estimated arrivals of 14.63 MMT, though still higher than the 13.43 MMT recorded in June last year. These trends do not necessarily indicate a decrease in electricity demand but rather reflect increased domestic coal production. In contrast, Japan is projected to import 7.65 MMT of thermal coal in June, up 22 percent M-o-M. South Korea's imports are forecasted to reach 6.82 MMT, marking the strongest month since February. Taiwan's estimated imports for June stand at 4.24 million tonnes, one of the highest records in the last nine months.

With the aforementioned dynamics at play, Kamsarmaxes averaged $15,910 daily for the first half of the current trading year, marking the highest average in the last two years. To find a more vibrant spot market for the first half of the year, one would have to look back to the Covid-stimulus-distorted 2022. This robust performance has generated high expectations for the remainder of the year, though recent downturns suggest that these expectations will need to be tested in the field.

Baltic Panamax TC Index averaged $15,910 daily for the first half of the current trading year, marking the highest average in the last couple of years. To find a more vibrant spot market for the first half of the year, one would have to look back to the Covid-stimulus-distorted 2022.



Source: Baltic Exchange, Doric Research

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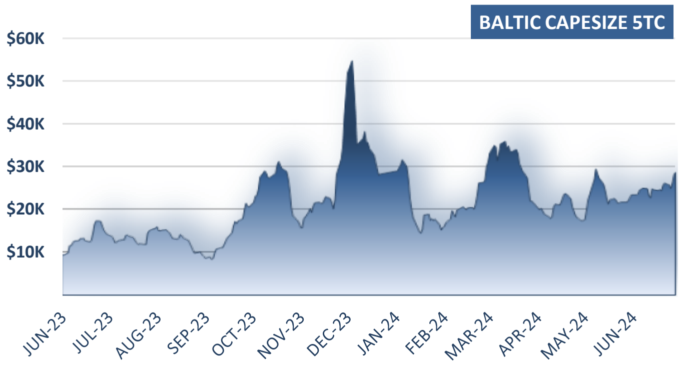
Capesize

The Capesize market experienced a significant upswing this past week, marked by a notable increase in chartering activity and heightened demand across key trade routes. The Capesize Time Charter Average recorded substantial weekly gains of 9.5%, closing today at $28,557 per day. On an annual basis, this figure represents an impressive 89% increase from the corresponding date last year.



Pacific

In the Pacific basin, economic policy adjustments in China played a crucial role. Beijing announced measures on Wednesday to lower home-buying costs, including reducing mortgage interest rates and the minimum down payment ratio, aiming to stimulate the local property market. Consequently, iron ore futures saw a rise on Friday, logging a weekly increase. However, high portside inventories, which inched up by 0.3% to 149.26 million tonnes, limited the potential for significant gains. Additionally, the rise in China's industrial profits in May was slower, reflecting ongoing challenges due to weak domestic demand. Despite these headwinds, the spot market showed strength. The C5 route closed the week at $11.165 per tonne, up 9.5% week-on-week, while the time charter equivalent for the C8_14 route surged 19.4% to $26,143 per day. In notable fixtures, Rio Tinto secured a vessel basis TBN for 170,000 tonnes from Dampier for July 12-14 at $11.30 per tonne, and in the south, Libra booked a TBN for 150,000 tonnes from Indonesia to India for June 27 to July 3 at $9.00 per tonne.

Atlantic

In the Atlantic basin, the China Baowu Steel Group announced its first investment in the Simandou iron ore project in Guinea, potentially the world's largest and highest-grade new iron ore mine with an annual production capacity of 120 million metric tonnes. Despite prolonged negotiations and various challenges, this investment marks a significant step forward. In the spot market, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil decreased to 28.3 million tonnes during June 17-23, down by 279,000 tonnes or 1% from the previous week, according to Mysteel's survey. This decline was primarily attributed to reduced shipments from Australia, which fell by 302,000 tonnes or 1.4% to 20.6 million tonnes, ending a two-week rise. The benchmark C3 route traded at $29,200 per tonne, a 6.6% increase week-on-week. For this route, the 'NGM Bond' (2011-built, 170,000 tonnes) was fixed from Tubarao to Qingdao for July 25-30 at $28.25 per tonne with St Shipping. In the North Atlantic, the C9_14 route traded at $57,425 per day, up 6.6% week-on-week. Additionally, Heng May was fixed for 190,000 tonnes from Point Noire for June 11-12 to Japan at $30.30 per tonne with NSC.

On the period front, activity was limited, with few fixtures reported.

The Capesize Time Charter Average recorded substantial weekly gains of 9.5%, closing today at $28,557 per day. On an annual basis, this figure represents an impressive 89% increase from the corresponding date last year.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	12-14 July	Qingdao	$11.30	HIPPING	170,000/10
TBN	indonesia	27Jun - 3 July	India	$9.00	Libra	150,000/10
NGB BOND	Tubarao	25-30 July	Qingdao	$28.25	St Shipping	170,000/10
Heng May	Point noire	11-12 July	Japan	$30.30	NSC	190,000/10

Panamax

A rather bleak week ended today. The P82 average index lost approximately 8.7% week-on-week, settling at $15,007 daily. However, by the week's close, the P6 signaled a halt to the downward trend.

Pacific

In the Pacific commodity news, data from coal consultancy Bigmint has highlighted notable shifts in India's coal imports over the three months ending in May. Russian coal exports to India fell by 22.4% year-on-year to 6.76 million metric tons, while US coal exports to India increased by 14.4%, reaching 6.68 million tons. This shift was primarily driven by price differentials influencing market dynamics. The decline in Indian imports of Russian coal was particularly significant in thermal coal, used mainly for power generation, with shipments dropping by 67%. In contrast, Indian imports of steelmaking coals such as anthracite, coking coal, and pulverized coal-injection (PCI) coal rose, reflecting changing demands in India's industrial sectors. India, Russia's second-largest coal market after China, saw this decline amidst new Western sanctions against Russia due to the conflict in Ukraine. However, these sanctions were less influential than broader market forces like pricing trends and logistical challenges. In response to reduced Indian imports, Russia redirected coal supplies to China to mitigate losses. Meanwhile, US thermal coal exports to India surged by 21.6% year-on-year, totaling 4.57 million tonnes and increasing the US market share in Indian thermal coal imports from 6.7% to 9.2%. However, the US share in coking coal imports slightly declined from 16% to 13.5%. Despite a 44% increase in Russia's coking coal exports to India over the past year, bolstering its position in India's seaborne steelmaking feed market to 13.9%, Russia's share in thermal coal imports into India dropped significantly from 8.8% to 3.2%.

On the fixtures front, the respective Far East routes marked significant loses compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded a drop of 13.3% and 14.4% respectively. From Nopac, 'JY Shanghai' (81,090 dwt, 2020) was fixed at $15,000 basis delivery Wakayama for a staple grains round back to Singapore - Japan with Messrs Norden. Australia lacked momentum especially on the 1-15 July 'window'. 'Navios Apollon I' (87,052 dwt, 2005) was agreed at $12,250 basis delivery Yu Huan for a trip via Australia and redelivery Japan. From Indonesia, 'AE Jupiter' (74476 dwt, 2007) opted for a trip with coal to South Korea at $11,500 basis delivery Hong Kong with Messrs Korea Line.

Atlantic

In the Atlantic commodity news, Brazil's soybean shipping pace was slightly slower compared to last year's record high, totaling 48.13 million metric tons (MMT) from February to May, down from 48.71 MMT last year. China was the primary recipient, accounting for 33.43 MMT of the exports, marginally higher than the previous year. Based on the current shipping pace and Brazilian soybean supplies, Brazil's soybean exports for the 2023/24 season are projected to reach 101.7 MMT, aligning with USDA's June forecast. In contrast, U.S. soybean exports have been sluggish, with only 1.29 MMT tracked in May. Outstanding soybean sales as of May 30 stood at 3.42 MMT, above last year's 2.79 MMT but significantly lower than previous years, suggesting a bearish outlook for the rest of the season. China has been importing large quantities of soybeans from South America following bumper harvests in Brazil and Argentina. Brazil's soybean harvest is projected to be the second highest in history at 150.08 MMT, despite challenging conditions with extreme moisture variations. Argentina is also expected to produce a five-year high of 49.8 MMT. The recent depreciation of the Brazilian real relative to the USD is making Brazilian soybeans more attractive to international buyers. According to LSEG trade flows, China received 9.64 MMT of soybeans in May, including 1.53 MMT from the U.S. and 8.11 MMT from Brazil. For June, 10.52 MMT of soybeans are expected to arrive, with 0.51 MMT from the U.S. and 9.88 MMT from Brazil. Looking ahead, more soybean arrivals from South America are anticipated in July, with 10.41 MMT from Brazil, 1.22 MMT from Argentina, and 0.47 MMT from Uruguay, totaling a record high monthly import of 12.32 MMT. On the fixtures front, the Atlantic did not end the week on a positive note despite witnessing two consecutive positive days for ECSA. The staple P6 route closed at $17,205 per day, recording a drop of approximately 4.5% week-on-week. Indicative of the expectations for further improvement was the fixture of 'Ruth' (82,046 dwt, 2021). which scored $18,000 basis delivery Singapore for a trip with grains via ECSA to Singapore - Japan with Messrs Comerge. In the North the trend remained negative throughout the week. The P1A_82 Skaw-Gib T/A RV closed at $13,160 per day, 11.6% lower week-on-week. The P2A_82 Skaw-Gib trip HK-SKorea ended at $25,768, a 6.4% decrease week-on- week. The scrubber fitted 'BTG Misti' (82,235 dwt, 2023) was fixed at $15,500 basis delivery passing Gibraltar for trip via NCSA to Skaw - Gibraltar range with Messrs Bunge and scrubber benefit for Owners.

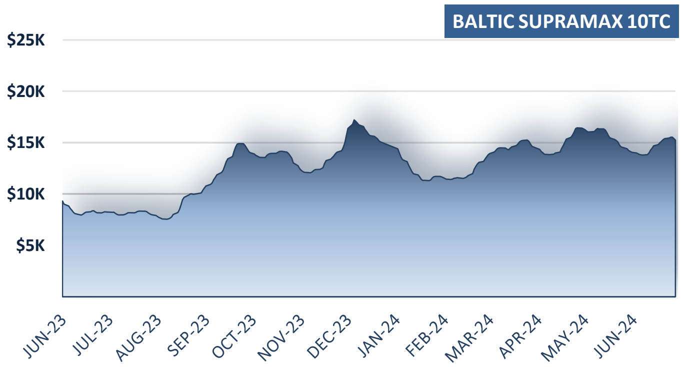
Period activity was relatively muted over the past week. On a longer-term deal, the 'Aquavita Air' (82,192 dwt, 2020) secured 22-25 months of employment at $18,000, basis delivery Pasir Gudang with Messrs Reachy.

Based on the current shipping pace and Brazilian soybean supplies, Brazil's soybean exports for the 2023/24 season are projected to reach 101.7 MMT.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
JY Shanghai	81,090	2020	Wakayama	27-Jun	Singapore - Japan	$15,000	Bunge	grains via Nopac
Navios Apollon	87,052	2005	Yu Huan	02-Jul	Japan	$12,250	cnr	via Australia
AE Jupiter	74,476	2007	Hong Kong	spot	S.Korea	$11,500	Korea Line	via Indonesia
Ruth	82,046	2021	Singapore	28-Jun	Singapore - Japan	$18,000	Comerge	grains via ECSA
BTG Misti	82,235	2023	Gibraltar	28-Jun	Skaw - Gibraltar	$15,500	Bunge	via NCSA
Aquavita Air	82,192	2020	Pasir Gudang	09-Jul	ww	$18,000	Reachy	22-25 months

Supramax

The Supramax market showed varied performance across different regions, with some areas experiencing a mild start but seeing more activity as the week progressed. The BSI 10 TCA decreased by 0.9% over the week, closing at $15,237, highlighting a downward trend in both basins. Despite some positive sentiment earlier in the week, the overall sentiment turned negative by the end. Macroeconomic factors, such as China's slowdown in industrial profits and reduced steel production, contributed to the weaker demand in the Pacific market.



Pacific

The Pacific market started the week with some fresh enquiry from the south, although fixing remained limited. The BSI 3 TCA increased by 0.3% to close at $14,507. In the Far East, the 'Luna Rossa' (61,645 DWT, 2010) was fixed from Tianjin for a trip redelivery to SE Asia at $15,000 daily. The 'Qi Hong' (56,132 dwt, 2011) was fixed from CJK via Indonesia to SE Asia - Thailand at $13,000 daily. Southeast Asia saw the 'Wooyang Dandy' (56,819 dwt, 2009) fixed from passing Singapore via Indonesia to China at $16,800 daily, and the 'Glovis Maple' (55,705 dwt, 2013) was fixed from Map Ta Phut for a trip redelivery Bangladesh with clinker at $18,000 daily. In the Indian Ocean, the 'Londra' (61,602 dwt, 2015) was fixed from Mumbai via the Arabian Gulf redelivery Bangladesh with aggregates at $16,500 daily, although some said it was redelivery EC India with a sulphur cargo. The 'SSI Resolute' (63,856 dwt, 2022) was fixed from Chittagong via East Coast India with iron ore to China at $16,500 daily. South Africa displayed some strength with the 'Falcon Trader' (63,675 dwt, 2021) fixed from Port Elizabeth for a trip to China at $21,500 daily plus a $215,000 ballast bonus.

Atlantic

The Atlantic market started the week on a positive note, particularly from the US Gulf, but lost momentum as the week progressed. In North America, the 'Nightingale Island' (PB NACKS61/15) was on subs from NOLA for a trip to SWP/WCCA with grains at $28,500 daily. The 'Young Spirit' (63,567 dwt, 2015) was fixed from NCSA for a trip to Singapore-Japan at $26,000 daily for a minimum of 90 days. The 'Equinox Star' (58,680 dwt, 2011) was fixed from SW Pass for a trip to EC Mexico at $22,000 daily. In the Mediterranean-Black Sea region, a 56,000 DWT vessel was heard to have been fixed from Spain for a trip to Baltimore at $9,000 daily. Additionally, a supramax was rumoured to have been fixed in the $20,000s from NC South America to the Mediterranean, but further details were lacking. Overall, the Atlantic basin lacked fresh impetus, helping to keep rates in check as tonnage availability began to build up. Reduced forecasts for Russian wheat output and lower wheat exports could impact future demand for vessels in the Black Sea and Baltic regions.

Time charter period activity saw some fixtures, reflecting a cautious market outlook. The 'Tomini Prosperity' (63,503 dwt, 2018) was fixed from CJK for a period of 9 to 11 months at $17,600 daily. The Supramax FFA values showed some movement, with the front end of the curve showing slight decreases, while the back end remained relatively stable. This indicates a cautious market sentiment going forward.

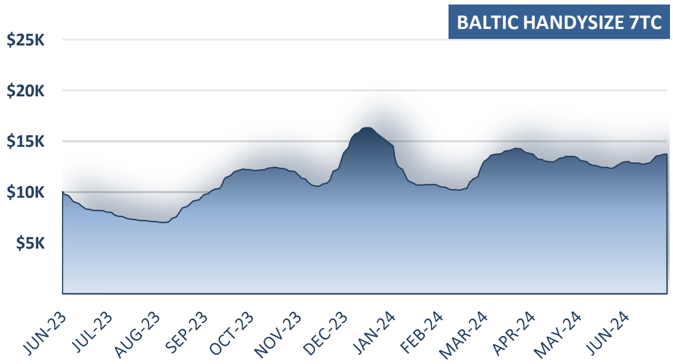
Overall, the Atlantic basin lacked fresh impetus, helping to keep rates in check as tonnage availability began to build up.
The Pacific market started the week with some fresh enquiry from the south, although fixing remained limited.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Luna Rossa	61,645	2010	Tianjin	prompt	SE Asia	$15,000	cnr	
Qi Hong	56,132	2011	Cjk	prompt	SE Asia - Thailand	$13,000	cnr	via Indonesia
Wooyang Dandy	56,819	2009	pass Spore	prompt	China	$16,800	Tongli	via Indonesia
Glovis Maple	55,705	2013	Map Ta Phut	prompt	Bangladesh	$18,000	cnr	clinker
Londra	61,602	2015	Mumbai	prompt	Bangladesh	$16,500	cnr	aggregates via AG
SSI Resolute	63,856	2022	Chittagong	prompt	China	$16,500	Allianz	iron ore via EC India
Falcon Trader	63,675	2021	Port Elizabeth	prompt	China	$21,500 + $215K bb	Drydel	
Nightingale Island	61,587	2015	SW Pass	prompt	WCCA	$28,500	clipper	grains
Young Spirit	63,567	2015	NCSA	prompt	Spore-Japan	$26,000	Swire	min 90 days
Equinox Star	58,680	2011	SW Pass	wwr	EC Mexico	$22,000	Wealth Holdings	
Tomini Prosperity	63,503	2018	Cjk	prompt	ww	$17,600	cnr	period 9-11 mos

Handysize

Another change of tune is here in the Handysize market.

The earlier positivity in the market has definitely turned around with the 'summer blues' kicking in and market in most areas showing signs of saturation. In most, since the 'European waters' had a quite firm week and kept flying the 'good rates for all' flags high. The rest of the world is dragging, if not falling, behind. The Atlantic average value still lags the Pacific ones, even though the first two routes had quite a positive week, but with the rest two slamming on the brakes and with the Far East ones slowing down, the distance is still over $1,000 between them. Earlier, we have also pointed out that for the first 100 days of this year, the 7TC values had a similar picture to the first 100 days of 2023, just on a higher plane. Well, this has changed the last 20 days or so with the two drifting apart, with 2023 dipping and 2024 rebounding. But the last couple of days are threatening that this could be just a 'hiccup' in the norm of things. Let's see if that threat materializes. Overall the 7 TC average closed today over the $13,700 mark, with a 1.3% gain W-o-W.



Pacific

The Pacific market showed some signs of saturation with limited volumes and softened enquiry in most areas. The average of the 3 routes this week kept positive, barely again, adding 0.3% W-o-W on its value. South East Asia again had a slow start in the week, which barely rebounded. Australian cargoes were mostly interested on larger tonnage and with a few opening around that coast it was easy to understand that further away tonnage would struggle at the end. The market in total struggled to keep its fine balance, but all in all market remains flat with signs of a slowdown for the days to come. On the other hand, up towards the North we noticed a bit more activity mostly due to a big demand from cargoes going either back to Atlantic or in any case away from the East. Trips that actually paying premia compared to the local trips. Sentiment for next week due to this 'special' situation is relatively positive. In the Indian Ocean we had a repeat of last week, if that is possible. Steady activity in the East coast of India, West coast with a few tenders coming out was content and Persian Gulf with a steady flow of cargo of the usual fertilizers and steels kept Owners busy all around. Compared to the rest of the world, maybe the rates are not as exciting, but we can't have it all. Sentiment for next week remains cautiously positive.

Atlantic

A rather lacklustre feeling describes perfectly most of the Atlantic market this past week. The average of the 4 routes gained 3.7% this week, mostly on the backing of the first two routes. USG while started the week on a positive mood, mostly from an array of fresh enquiry from USEC, showed signs of slowdown as the days progressed. The week closed with a negative taste and consequently so is the sentiment for next week. ECSA produced the biggest drop in dollars and percentages this week, with a general lack of fresh enquiry. Earlier hopes of stabilizing quickly evaporated in thin air but a closer look indeed shows an equal lack of tonnage and cargo, which could eventually lead the market towards any direction. Let's see if this will be up or down. Across the pond, we had another positive week in the Continent with levels steadily increasing and picking up the slack of the previously bad weeks. For another consecutive week Russian fertilizers were in good and steady supply, equally producing additional value on the rates spoken and fixed. We expect this trend to continue into next week. South in the Med, for another week, an influx of fresh enquiry added some extra spice on the pot, heating up the rates too. The difference from last week was extra grain exports to Algeria and Morocco and with the added Russian fertilizers and steel cargoes added some premium on the rates spoken. Some concerns arose from a slowdown as the week came to an end, but maybe the big 'Bosphorus Shipbrokers' Dinner' held today is to blame. Let's see what next week will bring us.

Period activity was on the rise in both Oceans. We heard of a 37,000dwt open US Gulf early July fixing for 3 to 5 months within Atlantic at $15,000 and "Team Dream" (37,114dwt, 2012blt) which fixed from Philippines for 150 to 250 days worldwide trading at a split rate of $13,000 for the first 60 days and balance at $14,500.

An eventual slowdown during summer maybe is coming closer.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
HTK Confidence	28,437	2007	Riop Tuba	prompt	Ppines	$13,000	cnr	coal via Indo
Darling River	33,365	2009	Sakaiminato	prompt	WC India	$14,000	cnr	coils via Korea
Maas Confidence	34,914	2016	Puerto Limon	prompt	Continent	$16,000	cnr	coal via Vnzla
Mercurius	34,537	2010	Cape Henry	prompt	ARAG	$15,000	Clipper	coal
Captain Christos	38,225	2011	Canakkale	prompt	Morocco	$14,000	Baltnav	grains via CVB
Aromo	37,927	2020	Skaw	prompt	Emed	$12,500	Pangea	scrap via Baltic
Regius	33,395	2016	Middlesbrough	prompt	USG	$12,500	Clipper	steels

Sale & Purchase

There is supply of secondhand sales candidates due to strong prices, and there is also demand for ships as a result of a (recently more- and now prolonged-) stable freight market. The balance between the two forces is certainly there and is keeping prices robust. Demand in the form of competition is having an influence on vessel values as well as some owners' decision to market their ships for sale, thus also impacting supply.

New entrees to the secondhand arena continue to appear, with a number of young Handies and Kmaxes among the newcomers. A number of off-market/private tonnage is emerging. Some owners may be looking to test the secondhand market while prices are (still) firm. If values remain at present levels or even rise, these owners will likely become more convinced to sell. There are some owners, however, that are watching things very closely as they see possible leaks in secondhand values. And one thing that seems to have the ability to plug some of those perceived leaks is competition. Competition is increasing for highly sought after ships, be it high spec asset, scarcely seen ships, or even en vogue vessels (e.g. older Supras, inter alia). For ships with less appeal (or that are perhaps becoming obsolete), there may still be competition, although offers for these ships tend to be lower than what their sellers/owners may be hoping for; old-ish 28K handies occasionally fall into this category.

Many buyers have crunched numbers based on the freight market's recent as well as present performance, and have defined their budget 'ceilings'. Above that threshold, investment won't make sense for them and they will opt to wait, tweak their search, or shelve any plans altogether (if their max budget is somewhat frugal, chances are it will take along time for prices to soften enough to suit them). And some players may even give consideration to newbuilding projects; with prices for modern ships in the rafters, construction costs are currently quite close moneywise, so it becomes a viable option for cash-rich (and zealous) owners. On the newbuilding front, German shipowner "Reederi H Vogemann" is rumored to be connected to four Chinese capesize vessels (180k dwt), reaching in total eight similar bulkcarriers at Hengli Heavy Industry. The vessels will be fitted with scrubbers and powered by conventional marine fuel. Expected delivery for the latest order is 2026 and 2027 with no futher details regarding price surfacing for now.

On an en bloc basis, the "Mineral Charlie" (205k, Hhic, Philippines, 2012) and same age sister vessel "Mineral Maureen" were reported sold for $81.6 to Greek buyers. The "Courageous" (181k, Sws, China, 2016) ended up with Greek buyers for $50.5 mio, while the "Stella Hope" (180k, Dalian, China, 2016) fetched $49.5 from same nationality buyers. Chinese buyers paid $18.5 mio for the "Unta" (106.5k, Oshima, Japan, 2009). The "Bbg Qinzhou" (81.6k, Tianjin, China, 2019) changed hands via auction for $30 mio with the buyer's nationality remaining undisclosed. The "Livia Rose" (81.8k, Tsuneishi Zhoushan, China, 2018) was reported sold in the mid/high $35s mio, while the "Sea Opal" (79.3k, Jiangsu Eastern, China, 2010) obtained $14 mio. Moving down the ladder to geared tonnage, the "Maine Dream" (58.1k, Tsuneishi Cebu, Philippines, 2012) fetched $19.3 from undisclosed buyers. Chinese buyers paid high $14s mio for the "Tai Hunter" (55.4k, Oshima, Japan, 2007). Finally, Chinese buyers paid $12 mio for the "Genco Warrior" (55.4k, Nacks, China, 2005).

Demand in the form of competition is having an influence on vessel values as well as some owners' decision to market their ships for sale, thus also impacting supply.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Mineral Charlie	205,236	2012	Hhic/Philippines	81.6	Greek buyers	
Mineral Maureen	205,203	2012	Hhic/Philippines			
Courageous	181,008	2016	Sws/China	50.5	Greek buyers	
Nymphe	180,018	2009	Daewoo/S.Korea	low/mid 29	Undisclosed buyers	Scrubber fitted
Lila Singapore	175,980	2003	Csbc/Taiwan	low 14	Chinese buyers	Surveys due
Unta	106,563	2009	Oshima/Japan	18.5	Chinese buyers	
Gia Ambition	84,990	2022	Cssc/China	mid 38	Egyptian buyers	
Coral Jasper	78,087	2012	Shin Kurushima/Japan	high 22	Greek buyers	
Bbg Qinzhou	81,608	2019	Tianjin/China	30.06	Undisclosed buyers	Via auction
Livia Rose	81,828	2018	Tsuneishi Zhoushan/China	mid/high 35	Undisclosed buyers	
Genesis	81,305	2012	Sundong/S.Korea	22.5	Undisclosed buyers	
Sea Opal	79,342	2010	Jiangsu Eastern/China	14	Undisclosed 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	
Beate Oldendorff	62,623	2020	Oshima/Japan	38.3	Undisclosed buyers	Scrubber fitted
Western Oslo	63,654	2019	Nantong/China	32	S.Korean buyers	
Ping Hai	62,623	2017	Oshima/Japan	32	Chinese buyers	DD due
Swansea	63,310	2015	Yangzhou Dayang/China	25	Undisclosed buyers	
Gillingham	58,000	2010	Dayang/China	high 13	Undisclosed buyers	
Maine Dream	58,105	2012	Tsuneishi Cebu/Philippines	19.3	Undisclosed buyers	
Aulac Vanguard	55,848	2012	Ihi/Japan	18.7	Greek buyers	
Tai Hunter	55,418	2007	Oshima/Japan	high 14	Chinese buyers	
Genco Warrior	55,435	2005	Nacks/China	12	Chinese buyers	
Western Panama	39,000	2015	Jns/China	mid/high 18	Undisclosed buyers	
Perseus Harmony	37,155	2020	Saiki/Japan	mid 29	Undisclosed buyers	
Sider Eva Maria	39,182	2015	Chengxi/China	21	Greek 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
Nordic Nanjing	34,620	2013	Yangzhou/China	15.6	Turkish buyers	
Global Striker	32,976	2013	Hakodate/Japan	14.5	Undisclosed buyers	
Charana Naree	33,720	2005	Shin Kurushima/Japan	high 10	Undisclosed buyers	Ohbs
Gold Dust	28,420	2012	Imabari/Japan	12	Vietnamese buyers	

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