DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

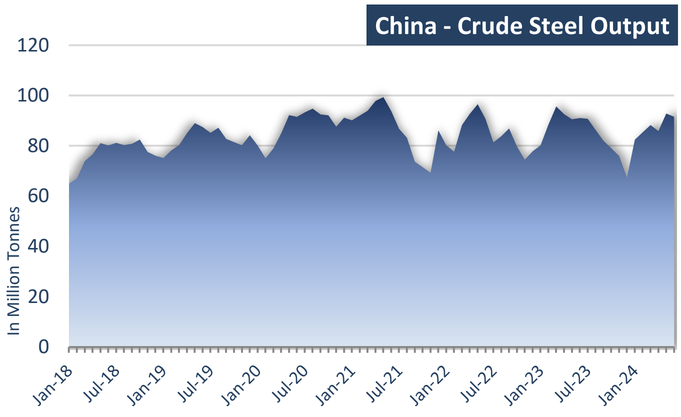
Friday, 2 August 2024

China's Purchasing Managers' Index (PMI) for the steel industry fell for the second consecutive month in July, dropping by 5.3 points to 42.5, marking the lowest level since June 2023, as reported by the CFLP Steel Logistics Professional Committee. This decline is attributed to the seasonal slowdown during the summer, characterized by high temperatures and frequent rains across many regions, alongside the introduction of new rebar standards which have negatively affected domestic market sentiment. In July, the new order index decreased to 40.3 percent, down 9.1 percentage points from June. Meanwhile, the finished steel inventory index rose for the third consecutive month to 54.4 percent, an increase of 7.0 percentage points from the previous month. The production index for the steel sector fell to 38.5 percent, down 7.4 percentage points from June, indicating steel producers' reluctance to maintain production levels amid rising inventories and weak downstream demand during the traditional offseason. Additionally, the raw material purchase price index plummeted to 20.8 percent, a significant decrease of 17.8 percentage points from June, marking the second consecutive month of sharp decline.

Source: Steel Logistics Professional Committee, Doric Research

In June, China's steel production remained on an uptrend and was still not showing any signs of slowing down, data from the National Bureau of Statistics showed mid-July, a trend that remains solid despite weak demand in the construction sector. Pig iron production in June was 3.3 percent lower year-on-year at 74.49 million tonnes, while crude steel output was 0.2 percent higher year-on-year at 91.61 million tonnes. Daily pig iron and crude steel outputs increased by 1.1 percent and 1.9 percent month-on-month, respectively, to 2.483 million tonnes and 3.054 million tonnes. These figures represent the highest daily pig iron output since July 2023 and the highest daily crude steel output since April 2023. For the first half of 2024, pig iron and crude steel outputs fell by 3.6 percent and 1.1 percent year-on-year to 435.62 million tonnes and 530.57 million tonnes, respectively.

The combination of robust production and sluggish demand has led to increased inventories. As of July 10, rebar and hot rolled coil inventories

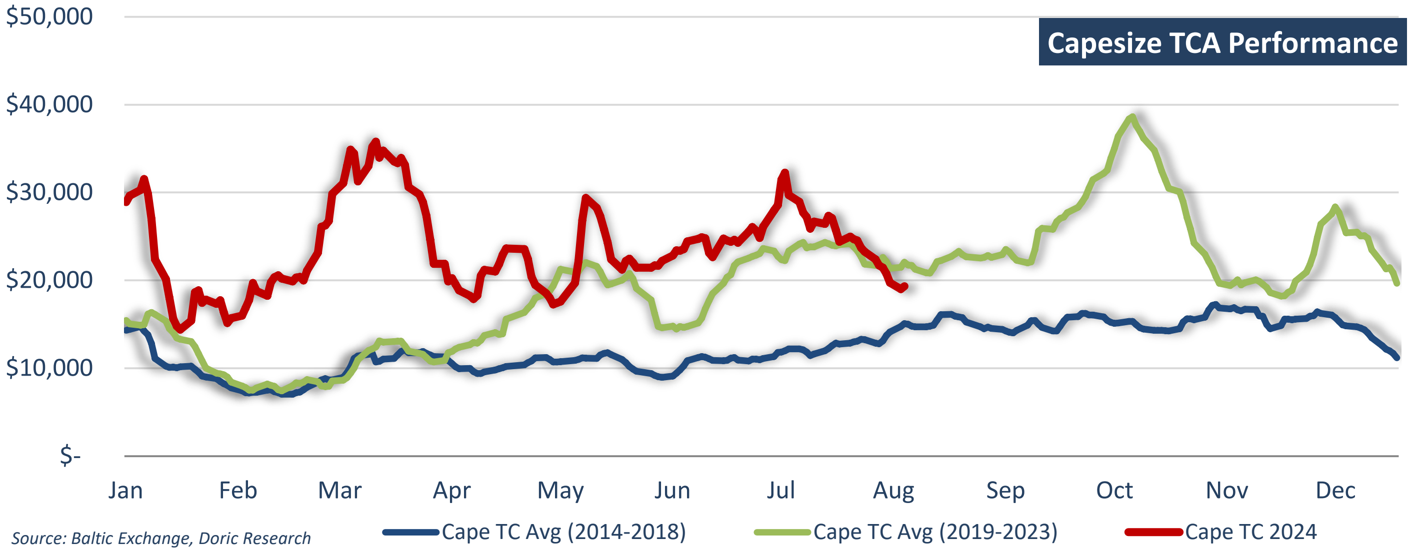


Source: NBS, WSA, Doric Research

at major spot markets monitored by CISA rose to 4.68 million tonnes and 2.37 million tonnes, up 10.9 percent and 15.1 percent from the same period in 2023. Additionally, in the first two months of 2024, Chinese steel exports surged by 32.6 percent year-on-year to 15.9 million tonnes, the highest level for this period since 2016. Analysts believe Chinese steel exports are on track to match or exceed last year's levels, which saw exports rise to about 90 million tonnes – the highest in seven years – as China struggles to stimulate its economy and initial efforts to reduce production appear insufficient. Reflecting this trend, steel exports increased by 24 percent year-on-year in January-June to 53.4 million tonnes, with the annual total likely approaching the record high of 110 million tonnes set in 2015.

In light of these developments, ArcelorMittal SA said exports from China had left the steel market in an "unsustainable" position, as it reported a drop in quarterly profit. Steelmakers in the US and Europe are under pressure from an influx of cheap imports and weak demand, leading to declining prices. ArcelorMittal, the largest producer among Western nations, has revised its forecast for steel consumption outside China, a key indicator of global economic health. The company now expects apparent consumption outside China to rise between 2.5 percent and 3 percent this year, down from an earlier projection of up to 4 percent. The Luxembourg-based steel manufacturer stated, "China's excess production relative to demand is resulting in very low domestic steel spreads and aggressive exports. Steel prices in both Europe and the US are below the marginal cost."

The current state of the Chinese steel industry – characterized by waning domestic demand, robust production, and increasing exports – is placing substantial pressure on global steel markets. Adding to these challenges, iron ore inventories at Chinese ports remain notably elevated, standing 20 percent higher than the same period last year. Given these dynamics, Capesize daily rates have sharply declined, dropping from $32,000 on July 2nd to $19,299 by the end of this week.



Source: Baltic Exchange, Doric Research

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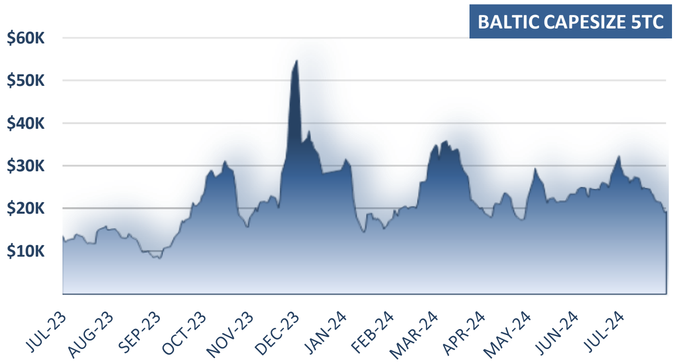
Capesize

The Capesize market experienced mixed results this week, with the Pacific basin benefiting from positive economic signals and the Atlantic basin enduring downward pressures. This divergence resulted in the Capesize TC Average closing at $19,299, marking an 11% decrease week-on-week (W-o-W).



Pacific

The Pacific basin saw a rather active week, driven by positive signals in the iron ore market. Iron ore futures surged to a one-week high on Thursday, spurred by Rio Tinto's optimistic demand outlook for China and expectations of further economic stimulus. Rio Tinto's CEO, Jakob Stausholm, predicted a 5% growth in China's economy, which should significantly boost commodity demand. Stausholm also emphasized China's green transition's impact on steel demand, which is likely to increase the consumption of high-grade iron ore. Despite weaker-than-expected economic data from China, the anticipation of government intervention remains strong. Notably, China's Purchasing Managers' Index (PMI) for the steel industry fell for the second consecutive month in July, hitting its lowest point since June 2023. In the spot arena, with the majors entering the market mid week, the C5 managed to conclude 3% higher W-o-W at 9.820 pmt and on time charter basis, the C10_14 gained 6% W-o-W concluding at $21,305 daily. Rio Tinto covered basis TBN their 170,000/10 stem from Dampier 14-16 Aug to Qingdao at $9.40 pmt and in the south, Libra took TBN to cover their 150,000/10 coal steam from Indonesia 14-20 Aug to India at $7.10 pmt.

Atlantic

In contrast, the Atlantic basin struggled. Iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil rebounded to 24.9 million tonnes over July 22-28, ending a three-week decline. This 4.4% increase was driven primarily by higher volumes from Brazil, where exports surged by 2.1 million tonnes (29.7%) to 9.2 million tonnes. Despite this, the spot market in Brazil weakened, with the C3 route closing 4.3% lower W-o-W at $23.620 pmt. A TBN was fixed for 170,000/10 from Tubarao (5-18 Sept) to Qingdao at $23.85 pmt. The North Atlantic saw significant declines, with the C8_14 route falling 25% W-o-W to $14,857 daily, and fronthaul runs (C9_14) dropping 11% W-o-W to $45,719 daily. Notable fixtures included Cargill taking Cape Kestrel (170,000/10) from Sevis (15 Aug onwards) to Rotterdam at $7.55 pmt, and Oldendorff's TBN vessel for 190,000/10 from Seven Islands (18-27 Aug) to South Korea at $31 pmt with Posco.

Period market activity remained limited this week. However, there was a significant decrease in the total inventories of imported iron ore at the 45 major Chinese ports tracked by Mysteel. After five weeks of continuous increases, inventories dropped by 1.9 million tonnes (1.2%) W-o-W, settling at 150.9 million tonnes as of August 1. Despite this decline, the stock levels are still 20% higher than the same period last year.

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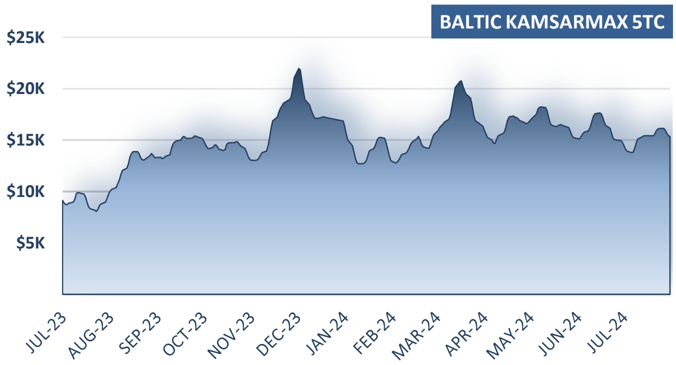
Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	14-16 Aug	Qingdao	$9.40	Rio Tinto	170,000/10
TBN	Indonesia	14-20 Aug	India	$7.10	Libra	150,000/10
TBN	Tubarao	5-18 Sept	Qingdao	$23.85	cnr	170,000/10
Cape Kestrel	Sevis	15 Aug onwrds	Rdam	$7.55	Cargill	170,000/10
Oldendorff TBN	Seven Islands	18-27 Aug	South Korea	$31.00	Posco	190,000/10

Panamax

This week ended on a subdued note, with the P82 average index closing at $15,345 per day, marking a decrease of approximately 4.8% compared to last week's close.



Pacific

In the Pacific commodity news, in the past two months, Australian coal exports have seen a slight increase, driven by higher thermal coal shipments from Port of Newcastle. This rise corresponds with a modest seasonal uptick in Asia's coal consumption during the northern hemisphere summer. Conversely, other major coal-exporting nations recorded sequential declines in volumes during the June-July period, except for a minor increase in US exports. This trend is consistent with reduced coal consumption in continental Europe, where hard coal power generation has significantly decreased compared to the previous year. Overall, aggregate exports from major suppliers fell by 1% in June-July compared to the preceding two months and by 2% year-on-year. Excluding Indonesian coal, which is predominantly low and mid-calorific value (CV) thermal coal, total shipments dropped by 6% year-on-year. Europe's sharp decline in coal consumption has been a key driver of lower trade flows, with import volumes dropping 24% year-on-year, despite a modest 5% increase compared to the previous two months. High coal stocks at Europe's ARA ports continue to dampen import demand. Meanwhile, high-CV thermal coal imports into Japan, Korea, and Taiwan rose sequentially in June-July due to seasonal power demand, though year-on-year volumes were significantly lower. Increased nuclear power output in Japan and Korea has also negatively impacted coal demand. In China, imports increased by 2% over the previous two months and by 6% year-on-year, supported by favorable arbitrage and lower domestic coal production. India, while experiencing record domestic production, continues to import thermal coal opportunistically, particularly in the low and mid-CV segments, capitalizing on price dips. On the fixtures front, throughout the area, this past week was marked by a relatively heavy position list, coupled with a less-than-robust cargo book. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded a decrease of 3.2% and 3.3% respectively. From NoPac, the scrubber fitter 'Nasaka' (81,837 dwt, 2012) was fixed at $14,000 pd basis delivery Yosu for a trip with coal via Roberts bank to Vietnam with Messrs KSC. On Australian rounds, the very well described 'Great Beryl' (82,747 dwt, 2023) was agreed at $16,000 pd basis delivery Kawasaki for a coal run via East Australia to South China with Messrs Richland. For an Indonesian coal run 'Great Victory' (77,853 dwt,2015) was reported at $12,500 pd basis Xinsha and redelivery India with Messrs Oldendorff.

Atlantic

In the Atlantic commodity news, for the 2023/24 season, Brazil's corn production is estimated at 120.0 MMT, marking a significant decline from the previous season. This reduction suggests fewer Brazilian corn supplies will be available for export starting in March. As of July 29, LSEG trade flow data shows that Brazil's corn deliveries totaled 5.844 MMT, a 24% decrease from last year, driven partly by reduced purchases from key buyers like China, Japan, Mexico, and Colombia. In Argentina, corn exports slowed in June, with only 2.21 MMT shipped, representing a 33% drop from May. However, exports rebounded in July, with 3.32 MMT recorded as of July 29, pushing total exports up 57% year-on-year. Despite an agreement between Argentina and China to commence corn shipments in July, LSEG trade flows have yet to record any Argentine corn cargoes headed to China. In the U.S., June corn exports slightly decreased from the previous month, totaling 4.94 MMT. However, total U.S. corn exports for the 2023/24 season reached 42.98 MMT by the end of June, a 29% increase from the previous year. The full-season estimate for U.S. corn exports stands at 56.33 MMT, with expectations of continued strong exports due to ample supplies. On the demand side, China's corn imports have been declining, although accumulated imports for 2023/24 have risen to 18.6 MMT, up from 13.53 MMT last season, driven by rapid imports earlier in the year. Recent months have seen a slowdown in imports, which are expected to remain subdued until China resumes purchasing South American corn. On the fixtures front, the staple P6 route lost all the gains from last week- and more-ending at $16,468 per day. This represents a decrease of approximately 5% week-on-week. On one such run 'Billy Jim' (82,134 dwt, 2014) was fixed at $19,500 pd plus $950,000 GBB basis delivery APS ECSA for a trip to China. In the North Atlantic, the pace slowed, particularly on transatlantic rounds, where the drop was especially significant, at approximately 9.3%. The P1 and P2 routes ended the week at $14,693 pd and 27,850 pd respectively. 'Union Voyager' (81,970 dwt, 2014) having sailed from Rotterdam was agreed at $17,750 pd plus $375,000 GBB basis APS Mobile, for a coal run back to the Continent with Messrs SwissMarine.

Period activity mirrored the spot market, with most Charterers showing hesitation in taking on tonnage, particularly for short periods. One of the few fixtures that did emerge was the 'RB Jordana' (81,535 dwt, 2016), which was agreed at $16,750 per day for 11-13 months with Messrs Classic basis prompt delivery at Dangjin.

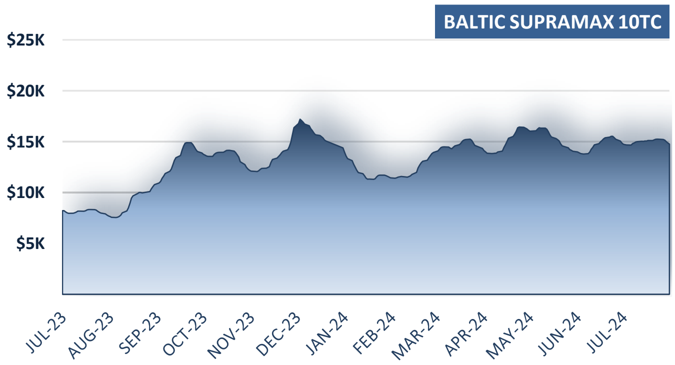
Despite an agreement between Argentina and China to commence corn shipments in July, LSEG trade flows have yet to record any Argentine corn cargoes headed to China.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nasaka	81,837	2012	Yosu	02-Aug	Vietnam	$14,000	KSC	coal via Roberts Bank
Great Beryl	82,747	2023	Kawasaki	03-Aug	S.China	$16,000	Richland	via Australia
Great Victory	77,853	2015	Xinsha	01-Aug	India	$12,500	Oldendorff	coal via Indonesia
Union Voyager	81,970	2014	Mobile	06-Aug	Continent	$17,750 + $375k bb	Swissmarine	coal
Billy Jim	82,134	2014	ECSA	20-Aug	India	$19,500 + $950k bb	cnr	grains
RB Jordana	81,535	2016	Dangjin	03-Aug	ww	$16,750	Classic	11-13 months

Supramax

The Supramax market saw a decline this week, with the BSI 10 TCA decreasing by 3.1% to close at $14,767. The overall sentiment was mixed, with the Atlantic regions exhibiting varied performance and the Pacific and Indian Oceans showing stability with minor fluctuations in rates.



Pacific

The Pacific market faced some pressure, with the BSI 3 TCA decreasing by 3.9% to close at $13,344. In the Far East, the 'Van Melody' (56,933 dwt, 2010) was fixed from Jintang for a trip via the Philippines with nickel ore to China at $14,000, and the 'Xin Hai Tong 58' (56,897 dwt, 2012) was fixed from Zhoushan for a trip via the Gulf of Aden to the Mediterranean with steels at $15,500 for the first 65 days and $17,500 thereafter. Southeast Asia saw fixtures such as the 'Hai Jin' (58,000 dwt, 2013) fixed from Davao for a trip via the Philippines to South China at $20,000 or North China at $21,000 with nickel ore, and the 'Azalea Rising' (55,625 dwt, 2010) fixed from Koh Sichang for a trip via Indonesia to West Coast India at $13,000. Seaborne trade flows indicated a decline in exports from most major suppliers in June-July. However, China's imports rose 6% year-on-year, supported by favorable local coal prices and lower domestic production. ArcelorMittal has expressed concerns over the steel market being in an unsustainable position due to a surge in exports from China. They highlighted that China's excess production relative to demand is resulting in very low domestic steel spreads and aggressive exports, which could potentially lead to a slowdown in steel production. This slowdown could negatively affect demand in the region. In the Indian Ocean, the 'African Buzzard' (66,652 dwt, 2014) was fixed APS Salalah for a trip to Kattupalli-Karaikal range with gypsum at $18,750 and the 'Martin' (57,809 dwt, 2010), open in Kandla, was reportedly agreed at $14,000 daily for a trip from India to the Far East with salt. The South African market saw fixtures like the 'Jin Chao' (63,469 dwt, 2014) fixed from Port Elizabeth for a trip to China at $20,250 plus a $200,000 ballast bonus.

Atlantic

The Atlantic market lacked vibrance this week. North America experienced varied rates, with the S1C_58 (USG trip to China/S.Jpn) route declining by 2.8% week-on-week to $25,039, and the S4A_58 (USG to Skaw-Passero) route dropping by 6.5% week-on-week to $21,329. Notable fixtures included the 'Stonington Eagle' (63,301 dwt, 2012) from the USG to Continent with pellets at $27,000, and the 'African Jacana' (58,753 dwt, 2012) from the USG to NCSA with grains at $20,000. The South Atlantic also moved sideways. The 'Friederike' (57,696 dwt, 2011) was heard fixed from Recalada for a trip to Jeddah via Suez at $17,000 plus a $300,000 ballast bonus. The Continent region also lacked impetus, which led some prompt ships to look in other regions for better paying employment. One such case was the 'Chios Sunrise' (56,589 dwt, 2013) open Liverpool which opted for a voyage fixture from Ponce, Puerto Rico to Turkey excluding the Black Sea at $49 per metric ton, with no further details surfacing. The Mediterranean remained quiet with no reported fixtures. Notably, the European Union's 2024/25 season soft wheat exports stood at 1.85 million metric tons by July 28, down from the 2.99 million that had been shipped by the same date last year, indicating a reduction in grain trade flow. Additionally, Ukraine's grain and oilseed crop forecast was downgraded due to a heatwave, potentially impacting future exports.

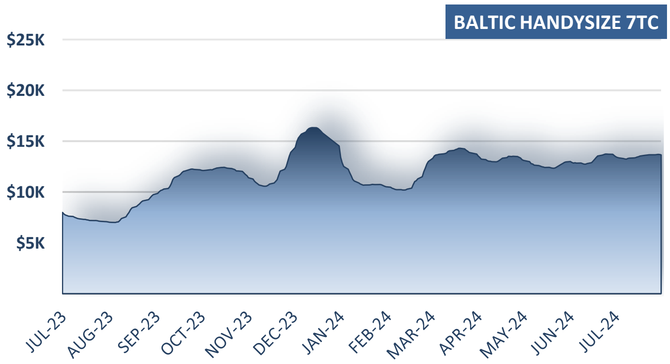
Time charter period activity included the 'DSI Polaris' (60,404 dwt, 2018) fixed from CJK for a period of minimum 1 June 2025 to maximum 15 August 2025 at $15,400. The FFA market showed a slight increase in the front end of the curve for August and Q4 2024.

Seaborne trade flows indicated a decline in exports from most major suppliers in June-July.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Van Melody	56,933	2010	Jintang	prompt	China	$14,000	cnr	n.ore via Philippines
Xin Hai Tong 58	56,897	2012	Zhoushan	prompt	Med	$15,500 first 65d +$17,500 after	cnr	steels via GoA
Hai Jin	58,000	2013	Davao	prompt	S.China/N.China	$20,000/$21,000	cnr	n.ore via Philippines
Azalea Rising	55,625	2010	Koh Sichang	prompt	WC India	$13,000	cnr	
African Buzzard	66,652	2014	Salalah	prompt	Kattupalli-Karaikal rng	$18,750	cnr	gypsum
Martin	57,809	2010	India	prompt	F.East	$14,000	cnr	salt
Jin Chao	63,469	2014	Port Elizabeth	prompt	China	$20,250 + $200k bb	Drydel	
Stoningtone Eagle	63,301	2012	USG	prompt	Continent	$27,000	cnr	pellets
African Jacana	58,753	2012	USG	prompt	NCSA	$20,000	Pacific Basin	grains
Friederike	57,696	2011	Recalada	prompt	Jeddah	$17k + $300k bb		
DSI Polaris	61,404	2018	CJK	prompt	ww	$15,400	Stone Shipping	period min 1 Jun/max 15 Aug '25

Handysize

The Handysize market is holding on the race for the Olympic medal. The last month of a very 'athletic' summer is here with Olympic Games in full force this week. The Handysize market is still in the race struggling to hold its levels and so far seemingly succeeding in that. It was a struggle with a lot of outside factors and distractions, whether that were heat waves in the south of Europe, floods in the north, football, Olympic Games now, or just the usual summer holidays slowdown. Entering August the Handysize seems to be able to hold on to the levels acquired in June, with obviously some ups and downs, but still well in the $13,000's level. Let's see if this will continue in the last month of summer and the usual September 'rebound' finds us at a good starting point for a climb towards higher ground. Today the 7TC Average closed at $13,660 losing 0.1% W-o-W.



Pacific

The Pacific slowed down as a result of the limited cargo supply for the early part of August. As a result the 3 routes' average this week moved slightly lower, losing a 0.8% W-o-W. South East Asia started the week slow which gave some hope to Owners for the market to stabilize along current levels, but the lack of fresh cargo as the week progressed caused the numbers to slide a bit lower. Australian cargoes gave some chances for a fair activity but levels didn't improve over the last done, so the help which was needed to maintain the overall picture in the area did not come and the closing slide today was only natural. Sentiment for next week is hovering between flat and slightly softer. Up towards the North, a slight decline in rates compared to last week was noticeable, mostly due to a decrease in volumes of backhaul trades. Tonnage count is slightly rising as the days pass which leaves little room for Owners to keep their levels. Their hopes were places on other routes and origins, but the NoPac and Aussie round trips were rather muted this past week. Sentiment for next week is relatively softer. In the Indian Ocean we had a rather sluggish week with monsoon season still going strong in the Indian peninsula and the rest of the area using it as an excuse for corrections on the levels all around. We don't expect big changes during August on the situation, but eventual 'pockets of opportunity' may arise for Owners.

Atlantic

The Atlantic market as a whole moved positively this week with 3 of the 4 routes adding some value even though the whole past week felt rather wobbly. On average the 4 routes added 0.4% W-o-W. USG for another week was the area with the most gains and right now leading all the routes in values. The cargo to vessel ratio is slightly negative but Owners seemingly are refusing to lower their ideas too fast. We expect though market to slow down a bit before the US grain season comes into play. Further to the south the ECSA market feels a bit toppy with Supras heard competing with handy tonnage for the same stems since the Plate draft currently is below 10 meters and the lower supra market favours the latter. We are all waiting for next week to see if this trend continues or reverses. On the other side of the ocean the Continent market is facing what is now a rather notable decline in supply of cargo and activity with rates also decreasing. Russian Baltic cargoes have also slowed down a bit from their past activity levels, which also does not help rates to stabilize. Sentiment for next week is slightly softer still. South in the Med, for another consecutive week, the market characterized by low demand for ships and a general lack of activity. It felt as if the whole area was more into yachting than shipping, which considering the time of the year, is halfway logical. Russian and Ukrainian cargoes were equally in very low supply. Sentiment remains rather negative still.

Period interest was high but actual activity was muted since Owners and Charterers kept at a distance from each other on numbers. Nevertheless we heard rumours of a 35,000dwt ship fixing 3 to 5 months for Atlantic trading at $14,500 with delivery USG.

Although the week was negative, Pacific still produces better results over the Atlantic.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Unity Harmony	37,155	2020	Tokoyama	prompt	Continent	$16,000	cnr	steels
Selo	32,389	2011	Jakarta	prompt	Nola	$13,000	cnr	via Bell Bay
Hai Phuong Star	32,139	2008	Dammam	prompt	EC India	$11,000	Bulk Asia	petcoke
Inasa	38,129	2020	SW Pass	prompt	EC Mexico	$19,000	Fednav	
Pavlara	38,330	2016	San Lorenzo	prompt	Rio de Janeiro	$25,000	cnr	petcoke
Pavida Naree	35,339	2018	Agadir	prompt	Med	$9,000	ADMI	agris via SpanMed
NY Surprise	40,225	2023	Tyne	prompt	W. Africa	$15,500	cnr	via Baltic

Sale & Purchase

The dog days are upon us. Deals continue to be reported, depicting an overall active summer for the secondhand market; although things quieted down this week as we creep into August and the deep summer season. Despite the (customary and largely expected) August lull, the market's momentum will likely roll on into the fall season, as both buyers' and sellers' appetites seem robust.

The persistently firm prices have led to high quality and younger sales candidates dotting the market - sellers are motivated by reported sales prices to sell ships they are usually more hard-pressed to sell/part ways with. On many fronts, money made from sales is being pumped back into the industry via fleet renewal as sellers eye purchases on the back of selling (older/ish) assets at firm prices. Buying interest spans the entire size gamut - we continue to see transactions for Capers and Kmaxes along with the usual Supra and Handy deals. A few older/turn of the century handies have hit the market – younger, pricier ships continue to make older ships a cheaper alternative for some in light of their pricier counterparts. A few fresh mid-aged Supramax sales candidates have appeared. Of course, there are a number of market 'regulars' that continue to circulate in the market, especially now that we are into August and things are on cruise control for many. Looking to this week's reported activity, the "Fomento Two" (206.9k, Daehan, S.Korea, 2017) was reported sold region $60 mio. The "Herun Global" (181k, Sws, China, 2016) fetched $49.5 mio from Greek buyers, while Chinese buyers paid $36 mio for the "Sea Triumph" (181.4k, Koyo, Japan, 2012). The "Great Navigator" (176.3k, Universal, Japan, 2006) ended up with Chinese buyers for $19 mio. The "Xing De Hai" (82.2k, Oshima, Japan, 2017) went to Indian buyers for $37 mio.

Moving down the ladder to geared tonnage, the "Swansea" (63.3k, Yanghou, China, 2015) was reported sold for mid $25 mio to Greek buyers. The "Olympus" (57.3k, Stx Dalian, China, 2013) was sold for excess $17 mio, purportedly to Greeks. Chinese buyers paid low $14 mio for the "Heilan Cruiser" (56.9k, Shanghai Shipyard, China, 2012). The "Marinor" (56.7k, Jns,China, 2009) ended up with Greek buyers for $13 mio. The "Ionic Storm" (56k, Mitsui, Japan, 2005) obtained low/mid $13 mio. In Handy news, the ohbs "Bunun Glory" (37k, Saiki, Japan, 2015) was sold for $21.5 mio to Turkish buyers. The "Ugljan" (37.7k, Jiangsu Eastern, China, 2010) fetched high $11 mio to undisclosed buyers, while the "Seastar Titan" (30.4k, Tsuji, China, 2009) was sold in the high $9s mio to unnamed buyers.

The persistently firm prices have led to high quality and younger sales candidates dotting the market - sellers are motivated by reported sales prices to sell ships they are usually more hard-pressed to sell/part ways with.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Fomento Two	206,960	2017	Daehan/S.Korea	region	60	Undisclosed buyers	
Herun Global	181,056	2016	Sws/China		49.5	Greek buyers	
Sea Triumph	181,415	2012	Koyo/Japan		36	Chinese buyers	
Great Navigator	176,303	2006	Universal/Japan		19	Chinese buyers	
Claas Oldendorff	95,750	2013	Imabari/Japan		27	Undisclosed buyers	Scrubber fitted
Kristian Oldendorff	82,143	2024	Jiangsu New Hantong/China		40.9	Undisclosed buyers	
Xing De Hai	82,204	2017	Oshima/Japan		37	Indian buyers	
Bw Kobe	81,703	2019	Tsuneishi Cebu/Philippines		37	S.Korean buyers	
Livia Rose	81,828	2018	Tsuneishi Zhoushan/China	mid/high	35	Undisclosed buyers	
Yu Qiang	81,608	2012	Fujian/China		17.5	Greek buyers	Ice class II
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
Star Iris	76,466	2004	Tsuneishi/Japan	low	13	Undisclosed buyers	
Beate Oldendorff	62,623	2020	Oshima/Japan		38.3	Undisclosed buyers	Scrubber fitted
Ping Hai	62,623	2017	Oshima/Japan		32	Chinese buyers	DD due
Swansea	63,310	2015	Yangzhou Dayang/China	mid	25	Greek buyers	
Tai Shine	61,473	2012	Shin Kasado/Japan	region	22	Undisclosed buyers	
Olympus	57,374	2013	Stx Dalian/China	xs	17	Greek buyers	
Royal Samurai	58,091	2010	Tsuneishi Cebu/Philippines	mid/high	17	Undisclosed buyers	
Tai Hunter	55,418	2007	Oshima/Japan	high	14	Chinese buyers	
Ionic Storm	56,032	2005	Mitsui/Japan	low/mid	13	Undisclosed buyers	
Maestro Emerald	39,830	2020	Saiki/Japan		30	Turkish buyers	Ohbs
Bunun Glory	37,046	2015	Saiki/Japan		21.5	Turkish buyers	Ohbs
Voge Mia	36,866	2011	Hyundai Mipo/S.Korea	low	15	Undisclosed buyers	
Voge Emma	36,839	2011	Hyundai Mipo/S.Korea	low	15	Undisclosed buyers	
Sea Smile	38,109	2012	Shimanami/Japan		17	Undisclosed buyers	
Coreleader Ol	37,118	2012	Saiki/Japan	low	17	Turkish buyers	
Seastar Titan	30,439	2009	Tsuji/China	high	9	Undisclosed buyers	
Gold Dust	28,420	2012	Imabari/Japan		12	Vietnamese buyers	

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