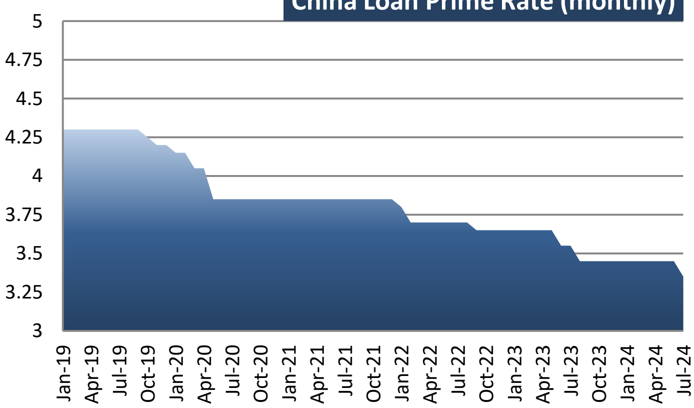
China's economy performed better than anticipated at the beginning of this year, driven primarily by substantial growth in high-tech manufacturing. The National Bureau of Statistics reported a 5.3 percent increase in Gross Domestic Product (GDP) for the first quarter compared to the previous year, surpassing the 4.6 percent growth forecasted by a Reuters poll of economists. This also represented an improvement from the 5.2 percent growth seen in the last quarter of the previous year.

However, in the second quarter, China's GDP rose by 4.7 percent year-on-year, falling short of the expected 5.1 percent growth from the same Reuters poll. June's retail sales also underperformed, growing by only 2 percent against a projected 3.3 percent increase. Conversely, industrial production in June exceeded expectations, achieving a 5.3 percent year-on-year growth compared to the 5 percent estimate by Reuters.

Overall, the first half of the year saw China's economy maintaining general stability and steady progress. This period was characterized by a steady increase in production, a sustained recovery in demand, stable employment and prices, rising household incomes, and accelerated growth in new economic drivers, all contributing to high-quality development. Preliminary estimates indicate that the GDP for the first half of 2024 reached 61,683.6 billion yuan, a 5.0 percent year-on-year increase at constant prices. By sector, the primary industry contributed 3,066.0 billion yuan, up by 3.5 percent year-on-year; the secondary industry added 23,653.0 billion yuan, up by 5.8 percent; and the tertiary industry accounted for 34,964.6 billion yuan, up by 4.6 percent.

In response to the slower economic performance in the second quarter, Beijing unexpectedly cut major short- and long-term interest rates for the first time since August last year. This move aimed to stimulate growth in the world's second-largest economy and came shortly after a key Communist Party leadership meeting. The rate cuts included the central bank's key short-term policy rate, its market operations rates, and benchmark bank lending rates, following weaker-than-expected second-quarter economic data. China is on the brink of deflation and is grappling with a prolonged property crisis, rising debt, and weak consumer and business confidence. Additionally, global trade tensions are escalating as international leaders become increasingly cautious of China's dominance in exports.

China Loan Prime Rate (monthly)



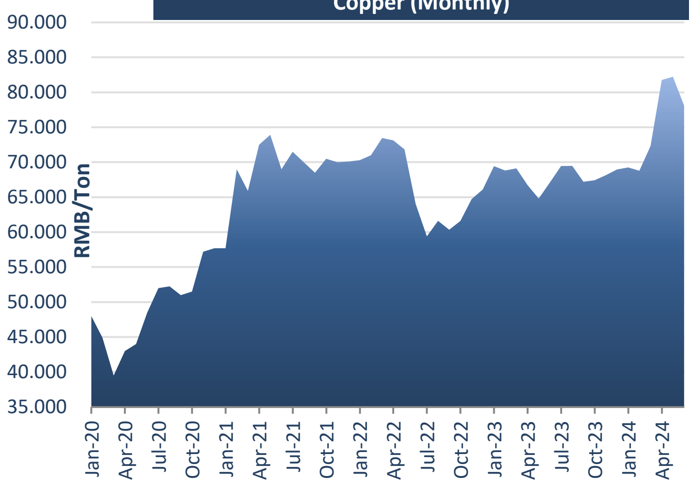
Source: CEIC, OECD, Doric Shipbrokers S.A

"Dr. Copper" settled at the lowest price in more than three months this week, marking a drop of more than 20 percent from record highs in May.

Additionally, China will allocate 300 billion yuan ($41.40 billion) in ultra-long treasury bonds to support a programme of equipment upgrades and consumer goods trade-ins, the government said on Thursday, in the latest step to spur an economic recovery. According to the notice China will raise subsidies for qualified buyers of new energy passenger cars to 15,000-20,000 yuan each. Buyers of some home appliances including televisions, air conditioners and computers will get subsidies equivalent to 15-20 percent of their sales prices, but the subsidy for each item will not exceed 2,000 yuan.

Analysts have cautioned that the effects of these stimuli are likely to be modest. The first broad interest rate reduction since last August did little to stimulate buying interest in iron ore and copper - commodities heavily influenced by China's construction and manufacturing sectors. Although Dalian iron ore futures rebounded from a three-session decline this Friday, buoyed by new stimulus from China, they still posted a weekly loss due to concerns over demand from the struggling property sector. Commodity analysts noted that while the stimulus package is positive for manufacturing activity, its overall scale is insufficient to counteract the ongoing downturn in the construction sector. Reports of increasing iron ore and steel inventories in China have also negatively affected market sentiment. Similarly, copper prices were headed for their third consecutive weekly decline today. Copper fell below the $9,000-per-ton threshold for the first time since early April, driven by a global stock market selloff and growing pessimism about demand prospects in China. The industrial metal has dropped by about 20 percent since hitting a record high in mid-May. Initial bullish expectations of a tightening supply and a significant surge in usage have given way to deep concerns about rising inventories and weak conditions in the Chinese spot market.

China Settlement Price - Shanghai Future Exchange - Copper (Monthly)



Source: CEIC, Shanghai Futures Exchange, Doric Research

At this juncture, Baltic indices have shown a lack of vitality, with market sentiment being notably subdued compared to previous summers. The Capesize segment, which is heavily influenced by China's economic activity, saw a 12.1 percent drop since last Friday, finishing today at a two-month low of $21,676 per day. In contrast, the Panamax sub-market made a notable impression this week, with rates climbing to $16,125 daily, fueled by China's robust demand for grain imports. Meanwhile, the geared segments experienced a rather uneventful week, with both the Supramax and Handysize indices holding steady at $15,246 and $13,670 per day, respectively, showing little change.

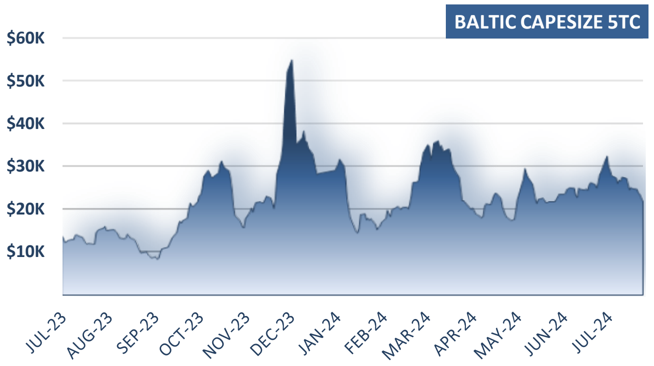
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures fell to their lowest level in over three months this week, driven by concerns over weak demand following the lack of significant stimulus measures from China's third plenum. Coupled with limited trading activity in the spot market, this led to the Baltic Capesize Index Time Charter Average closing the week at $21,676, representing a 12% decline week-over-week.



Pacific

In Pacific commodity news, China's economic recovery remains tenuous due to weak domestic demand, ongoing deflation, and a sluggish property sector. ING analysts noted that without additional stimulus, a near-term recovery in the property and construction sectors is unlikely. On Monday, China unexpectedly cut major short- and long-term interest rates to stimulate growth following a recent Communist Party leadership meeting. However, Westpac analysts observed that despite this positive move, the rate cuts have not significantly impacted commodity prices, which continue to remain soft. China's iron ore imports are expected to stay strong in July, with Kpler analysts tracking arrivals of around 111 million tons. If official figures match this estimate, it would represent a significant increase from the 97.61 million tons reported in June. So far this year, China's iron ore imports have been robust, with customs data showing 611.18 million tons imported in the first half, a 6.2% rise from the same period in 2023. Amid this backdrop, total inventories of imported iron ore at the 45 major Chinese ports tracked by Mysteel have risen for five consecutive weeks, reaching 152.8 million tonnes as of July 25. This marks a new high since early April 2022. In the spot market the C5 traded 2% lower W-o-W concluding at $9.520 pmt, and on time charter the C10_14 lost circa $1,000 of its value within the last five trading days concluding at $20,082 daily. For this run the 'Shandong de Chang' (160/10) was fixed for Port Hedland 8-9 Aug to Qingdao at $9.45 pmt with Oldendorff, and on time charter, the 'Epic Union' (180/2010) was fixed with delivery Lanqiao 23-24 July for a trip via WC Australia to China at $19,000 with Cosco.

Atlantic

In Atlantic commodity news, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil decreased for the third consecutive week, totaling 23.8 million tonnes from July 15-21. This marks a decline of 908,000 tonnes, or 3.7%, from the previous week, according to Mysteel's survey. The reduction was primarily driven by a significant drop in Brazil's shipments. Brazilian iron ore exports fell by 2 million tonnes, or 22.4%, from the previous week, reaching 7.1 million tonnes. Notably, Vale's shipments contributed significantly to this decline, dropping by 1.7 million tonnes, or 24.8%. As a result, the C3 shred 5.2% of its value concluding at $24.690 pmt. For this run, Polaris took the 'Xin Chun' (170k/10) for Tubarao 1-10 Sept to Qingdao at $24.50 pmt. The North Atlantic also recorded losses with the C8_14 concluding at $19,857 or circa 23% W-o-W, and the C9_14 dropped 6.6% W-o-W at $51,500 daily. Oldendorff covered basis TBN their 160,000/10% steam from Puerto Bolivar 8-17 Aug to Iskenderun at $14 pmt, and Cargill took Oldendorff TBN for 165,000/10% from Point Noire 10-19 Aug to Bahrain at $29 pmt.

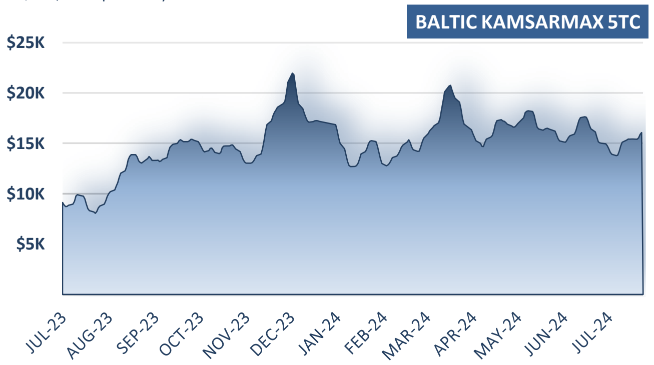
No period deals were reported this week. On the macroeconomic front, concerns over China's growth trajectory deepened after the Third Plenum did not introduce the anticipated stimulus measures to bolster metals demand. As a result, copper prices dropped, despite efforts by China's central bank to rejuvenate the economy by cutting a one-year policy loan rate on Thursday. This rate cut followed another reduction earlier in the week, underscoring the central bank's attempts to stimulate economic activity.

Concerns over China's growth trajectory deepened after the Third Plenum did not introduce the anticipated stimulus measures to bolster metals demand.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Shandong de Chang	Port Hedland	8-9 Aug	Qingdao	$9.45	Oldendorff	160,000/10
Epic Union	Lanqiao	23-24 July	China	$19,000	Cosco	via WC Aussie
Xin Chun	Tubarao	1-10 Sept	Qingdao	$24.50	Polaris	
TBN	Puerto Bolivar	8-17 Aug	Iskenderun	$14	Oldendorff	160,000/10
Oldendorff TBN	Point Noire	10-19 Aug	Bahrain	$29	Cargill	165,000/10

Panamax

With a significant push primarily from the Atlantic routes, the P82 average index increased by approximately 4.5% week-on-week, settling at $16,125 per day.



Pacific

In the Pacific commodity news, China's imports of thermal and metallurgical coal rose by 6% and 4% month-over-month in June, underscoring the country's robust demand for these commodities. In the first half of 2024, China, the world's largest importer of thermal coal, recorded 168.73 million metric tons of imports, an 8.5% increase from the same period in 2023. This marked the strongest first half in China's history and suggests another record year for coal imports. However, there are indications that this demand may ease in the second half of the year. According to Kpler, July's seaborne thermal coal imports are forecasted at 29.66 million tons, a slight rise from June but 2.5% weaker on a per-day basis. The growth rate for the first seven months is expected to drop to 7.1% from 8.5% in the first half. Several factors may contribute to this moderation. One key factor is the recovery in China's domestic coal output, which rebounded to a six-month high of 405.38 million tons in June, a 3.6% increase from the previous year. Additionally, coal's share in electricity production is decreasing, with thermal generation falling for two consecutive months in June and May. This decline is partly due to a significant rise in hydropower and renewable energy output. Hydropower surged 44.5% in June, complemented by substantial increases in wind and solar power. If these trends continue, China may reduce its reliance on imported thermal coal, especially if domestic production continues to rise. On the fixtures front, the week began with concerns about a typhoon approaching the Chinese coast. Eventually, it resulted in only sporadic minor delays and did not exert pressure on the otherwise relatively flat market in the area. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 0.8% and 2.8% respectively. From NoPac, 'Taho America' (81,788 dwt, 2019) was fixed at $16,000 basis delivery passing Japan with Messrs Damico for a trip to Vietnam. On Australian rounds, 'Red Lily' (81,855 dwt, 2017) was agreed at $15,000 basis delivery Kaohsung ending up back to Taiwan. For an Indonesia coal run, 'Navios Taurus' (76,596 dwt, 2005) reportedly opted for a trip with direction S.China.

Atlantic

In the Atlantic commodity news, ample supplies and competitive pricing have accelerated soybean shipments from Brazil. According to LSEG agriculture trade flows, June saw 13.79 million metric tons (MMT) of soybean shipments in Brazil, a 5% increase from the previous month. From February to June, total exports reached 62.14 MMT, surpassing the same period last year. Brazil Customs recorded 61.28 MMT of soybean exports, with 13.95 MMT in June alone. Despite lower overall production compared to last year, 2023/24 Brazil soybean exports are projected at 101.7 MMT, slightly below last year's record. LSEG agriculture research estimates 2023/24 soybean production in Brazil and Argentina at 150.1 MMT and 49.8 MMT, respectively, contributing to a combined total of 200 MMT for this year, up from 187 MMT last season. Argentina's four-year high in production suggests a strong rebound in soybean exports from last year's low levels. In contrast, U.S. soybean shipments remained low in June, totaling 1.32 MMT, slightly above May's 1.29 MMT. Accumulated exports from September to June were 41.65 MMT, 16% below the same period last year. Given the strong competition from South American soybeans and weak outstanding sales, U.S. exports are unlikely to improve in the short term. LSEG Agriculture Research maintains its 2023/24 U.S. soybean export estimate at 46.46 MMT. Currently, substantial volumes of South American soybeans are headed to China, driven by bumper harvests and low prices. LSEG trade flows reported 9.78 MMT of soybean arrivals in China in June, mainly from Brazil, with projections of 13.17 MMT for July and 11.52 MMT for August. U.S. soybean imports to China dropped to 0.52 MMT in June and are expected to continue declining until new crop soybeans are available in September. On the fixtures front, the staple P6 route started timidly on Monday; however, a spike in activity was noted on Wednesday, only to cool down again by Friday, closing the week with a 3.3% increase at $17,335 pd. On one such run the well described 'Lagoon Trader' (82,232 dwt, 2024) was fixed at $19,250 basis delivery Tanjung Bin for a trip with grains via ECSA to China with Messrs Cargill. In the North Atlantic, the pace continued its improvement in the same manner as last week. The P1 and P2 routes ended the week at $16,203 and 28,070 respectively. 'Star Luna' (82,687 dwt, 2008) was agreed at $27,000 basis retroactive delivery Gibraltar for a trip via USEC to China with Messrs SwissMarine.

Considerable activity was noted on the period desks this week, somewhat compensating for the anemic action in the Far East spot market. The super eco 'Pedhoulas Trader' (81,900 dwt, 2023) opted for a one year period deal at $19,500 pd basis delivery Dafeng. The scrubber fitted 'Belmonte' (81,344 dwt, 2014) secured 22-26 months employment at $17,000 pd basis forward delivery 10-20 August at South Korea and scrubber benefit for Charterers.

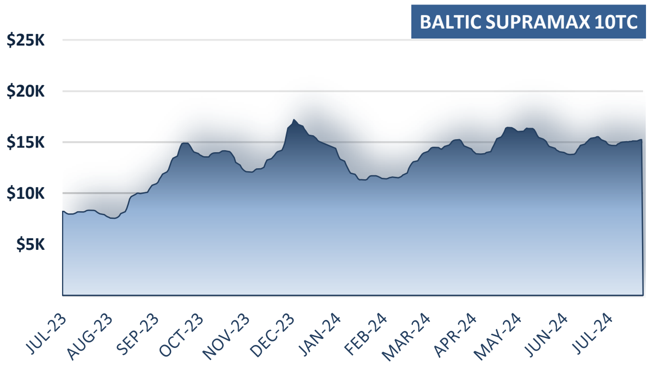
There are indications that China's demand for coal may ease in the second half of the year.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Taho America	81.788	2019	Japan	28-Ιουλ	Vietnam	$16.000	Damico	via NoPac
Red Lily	81.855	2017	Kaohsung	ppt	Taiwan	$15.000	Panocean	via Australia
Navios Taurus	76.569	2005	Fuzhou	29-Ιουλ	S.China	$12.000	cnr	via Indonesia
Lagoon Trader	82.232	2024	Tanjung Bin	11-Ιουλ	F.East	$19.250	Cargill	grains via ECSA
Star Luna	82.687	2008	Gibraltar	23-Ιουλ	China	$27.000	SwissMarine	via USEC
Pedhoulas Trader	81.900	2023	Dafeng	24-Ιουλ	ww	$19.500	cnr	one year period
Belmonte	81.344	2014	S.Korea	10-Αυγ	ww	$17.000	cnr	22-24 months

Supramax

The Supramax market saw a slight improvement this week, with the BSI 10 TCA increasing by 0.8% to close at $15,246. The overall sentiment was mixed, with the Atlantic regions exhibiting varied performance and the Pacific and Indian Oceans maintaining stability with minor fluctuations in rates.



Pacific

The Pacific market showed some resilience, with the BSI 3 TCA increasing by 2.0% to close at $13,891. In the Far East, the 'Nord Adriatic' (61,254 DWT, 2016) was fixed from Fujian for a trip via Indonesia to China at $15,000, and an economically described supramax was fixed at around $11,000 APS Japan for a trip to the Mediterranean with slag. Southeast Asia saw fixtures such as the 'Victoria' (61,613 DWT, 2016) fixed from Davao for a trip via Indonesia to China at $19,000, and the 'Star Lutas' (61,347 DWT, 2016) on subjects from Koh Sichang for a trip via Indonesia to China at $15,500. From a macro perspective, China's record coal imports in the first half of 2024 that reached almost 169 million tons – 8.5% up from the same period in 2023 - have supported Southeast Asian rates, contributing to the decent levels observed for coal runs. The Indian Ocean displayed steady activity, including the 'Gramba' (61,233 DWT, 2021) fixed from Kandla for a trip with rapeseed to the Far East at around $17,000-$18,000, and the 'Marianna' (55,753 DWT, 2010) from Mina Saqr for a trip to Indonesia-Singapore with steels in the mid-teens. The 'Feng He Hai' (63,244 DWT, 2016) was fixed from Karachi for a trip via Pakistan to Sri Lanka with clinker at $20,250. South Africa appeared to slow down with few fixtures being reported. Among them, the 'Konkar Ormi' (63,250 dwt, 2016) was reportedly agreed at $18,250 daily with delivery Colombo for a trip via South Africa to EC India.

Atlantic

The Atlantic market exhibited mixed performance. North America experienced strengthening rates, supported by the S1C_58 (USG trip to China/S.Jpn) route, which remains robust at $25,750, and the S4A_58 (USG to Skaw-Passero) route, which increased by 3.2% week-on-week to $22,800. Nevertheless, as the week progressed, it became apparent that rates had plateaued as most prompt stems were being covered. Consequently, owners had to correct their ideas somewhat lower. Notable fixtures included the 'Ocean Bright' (56,032 DWT, 2013) from SWP for a trip to Japan with wood pellets at $24,000, and the 'CL Diyin He' (63,128 DWT, 2021) from Brownsville for a trip to India with petcoke at $30,000. In the South Atlantic, rates exhibited little volatility with most fixtures being concluded near 'last done' levels. The 'Karlovasi' (63,719 DWT, 2023) was fixed from Santos for a trip to Bangladesh at $17,000 plus a $700,000 ballast bonus, and the 'Navigation OL' (60,216 DWT, 2015) from Recalada for a trip to Santos with grains at $19,000 APS. The Continent region saw long lists of vessels competing for the available cargoes from the region at rates not far from those seen on handies. The 'Cecile F' (63,425 DWT, 2024) fixed from Antwerp for a scrap run via Ghent to Turkey at below $15,000 and an Ultramax was rumoured at $16,000 daily for a trip from North France to West Africa, excluding HRA, with grains. There was a scarcity of reported fixtures from the Mediterranean and Black Sea regions. on commodity news from the region, it is worth noting that in June, Russian wheat exports reached 3.68 MMT, marking a 17% decline from the previous month, which is indicative of the toneless performance that has been characterizing the region for several weeks.

Time charter period activity included the 'DSI Polaris' (60,446 DWT, 2018) fixed from CJK for 10/12 months at $15,400. The FFA curve corrected marginally lower, between $50-150, across its entire length.

Overall sentiment was mixed, with the Atlantic regions exhibiting varied performance and the Pacific and Indian Oceans maintaining stability with minor fluctuations in rates.

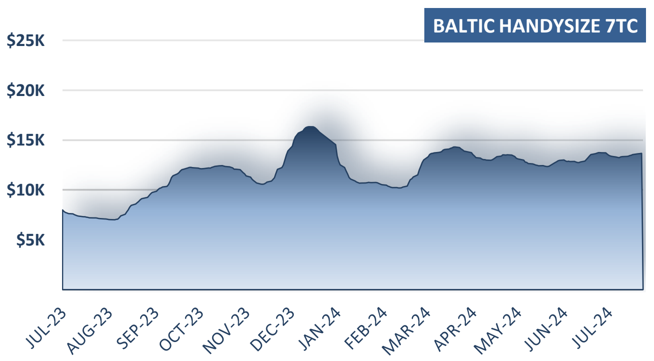
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Victoria	61.613	2016	Davao	prompt	China	$19,000	cnr	via Indonesia
Konkar Ormi	63.250	2016	Colombo	prompt	EC India	$18,250	cnr	via South Africa
Ocean Bright	56.032	2013	SW Pass	prompt	Japan	$24,000	cnr	woodpellets
Karlovasi	63.719	2023	Santos	prompt	Bangladesh	$17,000+700k BB	ADM	
Cecile F	63.425	2024	Antwerp	prompt	Turkey	$15,000	cnr	via Ghent
DSI Polaris	60.446	2018	CJK	prompt		$15,400	Stone Shipping	period 10/12 months

Handysize

With the final month of summer approaching, the offices of shipping companies were notably quiet. This was evident from the numerous out-of-office replies we received and the entries of automated responses in our inbox. Many shipping professionals traded their suits for swimsuits, opting for the soothing rhythm of crashing waves over the hum of office air conditioning. With toes in the sand and a cool drink in hand, they embraced a well-deserved break, basking in the sunshine and recharging before the next season. While the Handysize market drifted at a leisurely pace, the beaches became a hotspot for networking and relaxation, proving that sometimes the best deals are made under a beach umbrella.

The week began with a very slow start for the Handysize market. Despite hopes for new orders, the market remained quiet. The Timecharter average closed at $13,650, up slightly from $13,543 the previous week, marking a modest increase of 0.8%. More specifically, the Atlantic routes saw a 0.2% increase, while the Far East routes saw a 1% rise. This week, the average for Atlantic routes was $13,015, compared to $14,198 for Pacific routes.



Pacific

The Pacific market started the week with limited cargo availability from Australia and Indonesia, which introduced a softer tone and a touch of negativity to the region. In contrast, the Indian Ocean experienced a slight improvement in sentiment throughout the week.

Fixtures and rate exchanges for standard routes saw better levels compared to last week, driven by healthier demand for tonnage, particularly in the PG/WCI area. The limited availability of handy vessels led Charterers to consider larger ones to meet their needs. Notable fixtures included a 38,000 DWT vessel opening in CJK fixed for a trip via South Korea to the Mediterranean at $18,000 DOP, and a 40,000 dwt vessel also opening in CJK fixed for a trip to Indonesia at $14,000 DOP.

Atlantic

The week began with the continued theme of limited activity across the Continent and the Mediterranean, intensified by the summer slowdown. A well described 40,000 dwt however commanded a respectable $14,000 for a 45 days trip to West Africa with grains. Across the basin, the MV Tac Suzuka (40,273 DWT / 2021) was fixed for a trip to the Continent via Upriver at $21,500 with Oldendorff. The lack of fresh inquiries continued to weigh on prompt tonnage availability throughout the week. Conversely, the US Gulf retained a positive sentiment, supported by an ongoing imbalance between tonnage and cargo. Numerous off-market inquiries contributed to a favorable environment for negotiations, with shipowners feeling comfortable taking their time before sharing their hire ideas. Meanwhile, the South Atlantic showed signs of improvement as vessel lists tightened, hinting at a potential recovery.

Period activity this week was limited. Owners of large Handysize vessels were seeking short-term charters circa $15,000, while most Charterers bidding early teens. Notably MV Nimertis (28,396 DWT/ 2013), opening in Varna at the beginning of August, was fixed for a3-5 month period at $10,300 with Trithorn and a nice 35,000 dwt agreed $14,500 for a stronger USG mid Aug position. Lastly, the MV Selo (32,389 DWT/ 2011), opening in Jakarta, was fixed for 5-7 months at $14,000.

The week began with a very slow start for the Handysize market. Despite hopes for new orders, the market remained quiet.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Delphinus	35,753	2011	Paradip	24-25 July	WC India	$14,000	CNR	Coastal
Polesie	36,896	2019	Rio Grande	20-31 July	Morocco	$16,000	PacBasin	Grains
Miltiades II	30,536	2006	Itaqui	spot	Tunisia	$12,750	Cofco	via Barcarena
Eco Tide	35,914	2011	Iskenderun	prompt	TA	$9,500	CNR	APS Delivery

Sale & Purchase

As some industry players have taken off for the summer, their plans have likely been pushed off until September - and any plans then will need to be made after seeing how the market looks a few weeks from now.

Other players still in the office are keeping an eye out for the best deals around, be it the highest pedigree vessels or the most competitively priced candidates. More mid-aged Panamaxes and young Kmaxes are hitting the market, not to be outdone by older/oldish Supras and Handies. There seems to be plenty of appetite for young handies, i.e. ships up to about 6-7 years of age; granted, they don't come cheap. The market has a busy dynamic despite the summer period. New ships are entering the market, somr of which are being snatched up on the double. Market 'regulars' are circulating through the market - some doing so for some time now not finding suitors while other ships are finally finding buyers, likely by way of lowered prices. As for both sides of secondhand transactions, there are buyers and sellers that are both active as well idle. The market is still difficult to describe and strategies are not easily made. In real action, the "Cape Mathilde" (178.8k, Mitsui, Japan, 2010) was reported sold for $30 mio and the scrubber-fitted "Genco Hadrian" (169k, Sundong, S.Korea, 2008) was reported sold for usd 25 mio, both ships scooped up by Chinese buyers. The "HI Baltimore" (177.4k, Mitsui, Japan, 2006) obtained high $21 mio with a timecharter back at $21k/pd for 9-11 months. The "Kristian Oldendorff" (82.1k, Jiangsu New Hantong, China, 2024) fetched $40.9 mio from undisclosed buyers. The ice class II "Yu Qiang" (81.6k, Fujian, China, 2012) ended up with Greek buyers for mid $17 mio. The "Holy" (76.6k, Imabari, Japan, 2001) was reported sold in the low $9s mio, while the "Star Iris" (76.4k, Tsuneishi, Japan, 2004) fetched low $13s mio. Moving down the ladder to geared tonnage, the "Tai Shine"(61.4k, Shin Kasado, Japan, 2012) obtained region $22 mio with the buyers' nationality remaining undisclosed. The "Royal Samurai" (58k, Tsuneishi Cebu, Philippines, 2010) changed hands for mid/high $17s, while the "Cebihan" (57.3k, Stx, S.Korea, 2009) was reported sold in the low $15s. The ohbs and scrubber fitted "SSI Daring" (36.1k, Shikoku, Japan, 2017) fetched $26.7 mio. Same-age sisters "Lago Di Cancano" (37.6k, Qingshan, China, 2014) and "Lago Di Como were sold en bloc for mid $36 mio total. The "Sea Smile" (38.1k, Shimanami, Japan, 2012) was sold for $17 mio to unnamed buyers, while Turkish buyers paid low $17 mio for the ohbs "Coreleader Ol" (37.1k, Saiki, Japan, 2012).

The market is still difficult to describe and strategies are not easily made.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Berge Bobotov	207.986	2021	Bohai/China		75	Greek buyers	Scrubber fitted
Cape Mathilde	178.831	2010	Mitsui/Japan		30	Chinese buyers	
Iron Phoenix	180.643	2012	Tsuneishi Cebu/Philippines		35	Undisclosed buyers	Electronic m/e
Genco Hadrian	169.025	2008	Sundong/S.Korea		25	Chinese buyers	Scrubber fitted
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	
Coral Jasper	78.087	2012	Shin Kurushima/Japan	high	22	Greek 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		25	Undisclosed buyers	
Tai Shine	61.473	2012	Shin Kasado/Japan	region	22	Undisclosed buyers	
Tristar Prosperity	56.824	2012	Cosco Guangdong/China		15	Undisclosed 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	
Spar Lyra	53.565	2005	Chengxi/China	low/mid	10	Chinese buyers	
Maestro Emerald	39.830	2020	Saiki/Japan		30	Turkish buyers	Ohbs
Ssi Daring	36.169	2017	Shikoku/Japan		26.7	Undisclosed 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	
Noble Oak	28.492	2005	Imabari/Japan		7.7	Undisclosed buyers	
Gold Dust	28.420	2012	Imabari/Japan		12	Vietnamese buyers	