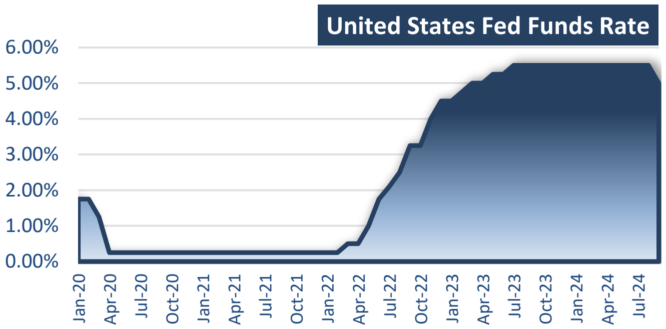
Global shipping and financial markets closely monitored central bank meetings this week, as policymakers in major economies outlined their strategies for future monetary policy. The US Federal Reserve, the Bank of England, the Bank of Japan, and the People's Bank of China made pivotal announcements that are set to influence economic growth and interest rate trajectories in the months ahead. While stock markets saw significant gains in response to these developments, the dry bulk market remained focused on key staple commodities such as iron ore, coal, and grain, which continue to be the backbone of the trade.

On Wednesday, the US Federal Reserve captured global attention by implementing its first interest rate cut in over four years. The Fed lowered its federal funds rate by half a percentage point, bringing it to a target range of 4.75 to 5 percent. With inflation still slightly above the 2 percent target, this move is a signal that the Fed is balancing economic recovery with inflationary risks. Furthermore, projections released on Wednesday in the so-called "dot plot" indicated that most Federal Open Market Committee members expect the policy rate to decrease by another half-percentage point before the end of this year.



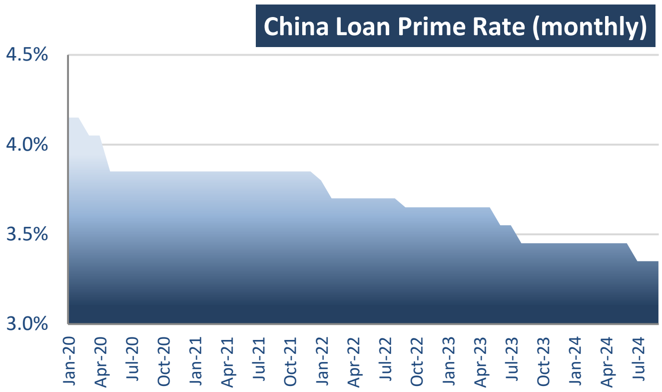
Source: FED, Doric Research

In response, global stock markets surged, with Wall Street hitting new highs on Thursday. The benchmark S&P 500 climbed 1.7 percent, reaching its first record high since July, while the Dow Jones Industrial Average rose by 1.3 percent, also setting a record. The Nasdaq Composite, driven by strong gains in the tech sector, rallied 2.5 percent. These market rallies reflect confidence in the Fed's ability to engineer a "soft landing," where inflation stabilizes without tipping the economy into recession. Year-to-date, the S&P 500 has risen over 20 percent, while the Nasdaq has climbed by 22 percent, and the Dow by 11 percent. Conversely, the US dollar slipped in choppy trading on Wednesday as markets grappled with the supersized 50 basis point interest rate cut, as well as the switch to an easing monetary policy stance delivered by the Federal Reserve. The US dollar index, which measures the dollar against a basket of currencies, has dropped 3 percent since early August, lingering near its lowest point in over a year.

The Fed's move follows similar actions by other major central banks. Last week, the European Central Bank cut interest rates by a quarter percentage point to 3.5 percent, aiming to combat falling inflation and economic stagnation in the Eurozone. Last month, the Bank of England cut interest rates for the first time since the Covid pandemic was declared four years ago, after a sharp fall in inflation. However, this week, the Bank of England has held interest rates at 5 percent after inflation remained steady in August, but indicated it may lower borrowing costs again as soon as November. The pound surged against the dollar and euro, while the FTSE 100 dipped slightly.

Across the globe, the Bank of Japan has opted to hold short-term interest rates, pointing to a moderate recovery in the economy but warning that "high uncertainties" remain in the outlook for activity and prices. In a widely expected decision on Friday, the BoJ said its two-day monetary policy meeting had concluded in a unanimous decision to maintain the overnight call rate target at 0.25 percent. The BoJ's announcement left the Nikkei 225 index unchanged, which had already gained 2 percent earlier.

On Friday, the People's Bank of China took a surprising approach by leaving its benchmark lending rates unchanged at 3.35 percent for the one-year loan prime rate (LPR) and 3.85 percent for the five-year LPR. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The decision was unexpected given the global trend towards easing, especially in the wake of the Fed's rate cut. This suggests that the PBOC is exercising caution as it navigates a fragile economic recovery. While China's economy continues to grapple with challenges such as a property market slump and deflationary pressures, the central bank's decision to hold rates reflects its focus on maintaining financial stability in the near term.



Source: CEIC, OECD, Doric Shipbrokers S.A

Nonetheless, China's economic data paints a challenging picture. Recent statistics show that production, consumption, and investment all slowed more than anticipated in August, with credit demand remaining weak. This weak confidence is indicative of the broader economic slowdown China faces. Despite these headwinds, analysts suggest that the Fed's aggressive rate cut has provided the PBOC with some leeway to lower rates in the future, without risking a sharp depreciation of the yuan or triggering capital outflows. As the world's second-largest economy struggles to meet its annual growth target of 5 percent, there are growing expectations for further stimulus measures.

As central banks around the world navigate the delicate balance between stimulating growth and controlling inflation, their actions will undoubtedly ripple across global trade and shipping markets. The path of interest rates, particularly in key markets like the US and China, will continue to shape the outlook for dry bulk shipping in the months ahead, as vessel demand remains tied to the performance of these major economies. For the week, the oversold Panamax market saw a notable correction upwards, driven by renewed demand. Meanwhile, the Capesize segment experienced a V-shaped week, initially dipping but finishing the week on stronger footing. In contrast, the geared segments, including Supramax and Handysize vessels, traded within a narrow range, reflecting a more cautious market sentiment.

Fed's aggressive rate cut has provided the PBOC with some leeway to lower rates in the future, without risking a sharp depreciation of the yuan or triggering capital outflows.

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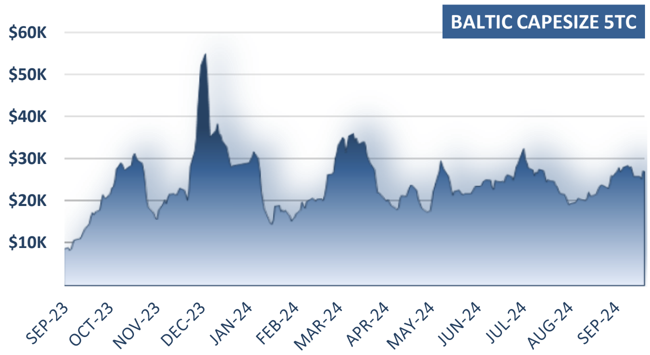
Capesize

After a relatively stable performance earlier in the week, the Capesize Time Charter Average took a notable downturn by Friday, closing at $25,620 per day. This represents a drop of approximately 8 percent compared to last week's levels.



Pacific

In the Pacific basin, China produced a total of 696.5 million tonnes of iron ore in the first eight months of the year, marking a 4.1 percent increase compared to the same period last year. In August, China's iron ore output rebounded by 4.9 percent month-on-month, reaching 73.6 million tonnes. This recovery followed a steep 26.4 percent decline in July. Despite the monthly rebound, August's production was still 16 percent lower compared to the same period last year. On the contrary, iron ore imports remained strong. Monthly imports have consistently surpassed 100 million tonnes for six of the eight months this year, with February being the exception due to its shorter duration. However, much of this volume has been stockpiled, with inventories at ports monitored by SteelHome rising from a seven-year low of 104.9 million tonnes in late October to a 27-month high of 151.8 million tonnes by the end of July. Since then, stockpiles have slightly decreased, settling at 149.4 million tonnes as of September 13. Nonetheless, iron ore exports from Western Australia's Port Hedland continued to climb in August, driven by increased shipments from major players like Fortescue and Rio Tinto. The port shipped 47.9 million tonnes in August, up from 43.16 million tonnes in July and slightly exceeding the 47.8 million tonnes recorded in August 2023, according to data from Pilbara Ports Authority. On the spot market, with miners active for early October dates as well, the C5 Pacific route rose 3.4 percent week-on-week, with rates reaching $11.685 per metric tonne. Likewise, the C10_14 time charter route posted a 7.5 percent increase, closing at $30,978 per day. Rio Tinto fixed a TBN vessel for 170,000/10 basis Dampier loading between October 5-7, bound for Qingdao, at $11.80 per metric tonne. Similarly, FMG locked in similar levels for comparable dates.

Atlantic

In the Atlantic basin, iron ore shipments from 19 ports and 16 mining companies across Australia and Brazil saw a notable recovery during the week of September 9-15. Volumes increased by 3.2 million tonnes, or 12.3 percent week-on-week, reaching a two-month high of 29 million tonnes, according to Mysteel's survey. Both countries contributed to this rebound, with Brazil's exports from nine ports rising by 679,000 tonnes, or 8.8 percent, to reach 8.4 million tonnes. Vale, in particular, saw its exports surge by 1.3 million tonnes. On the spot market, the C3 Tubarao/West Africa route closed 3.8 percent higher week-on-week at $28.035 per metric tonne. For this route, the 'Cape Pride' (181,000 dwt, 2012) was fixed for 170,000/10 with an option for West Africa loading from October 19-28 at $28.40 per metric tonne by LDC. Meanwhile, the North Atlantic transatlantic C8_14 route saw a 5 percent week-on-week rise, closing at $20,429 per day. However, front-haul routes softened, ending the week down by 2.5 percent at $52,813 per day. Earlier in the week, Glencore was heard to have fixed an ST TBN vessel for 180,000/10 loading from Seven Islands between October 1-6, bound for Qingdao, at $31.50 per metric tonne. Additionally, Cargill Metals chartered the 'Linda Hope' (181,498 dwt, 2011) for a trip from Pointe Noire loading from October 10-19 to Qingdao at $30.80 per metric tonne.

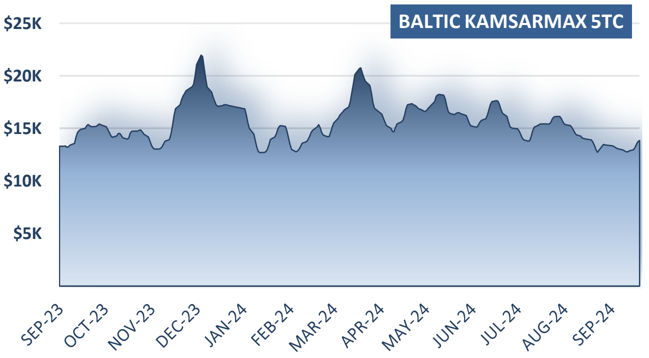
The period market remained subdued, with limited activity as charterers hesitated to commit to longer-term positions. The ongoing uncertainty surrounding global economic conditions, particularly China's economic recovery and the evolving central bank policies, kept market participants cautious. As a result, long-term fixtures were scarce, with most opting to wait for clearer direction on economic trends before making substantial commitments.

Period fixtures were scarce for yet another week, with most opting to wait for clearer direction on economic trends before making substantial commitments.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	5-7 Oct	Qingdao	$11.80	Rio Tinto	170,000/10
Cape Pride	C3& W.Africa	19-28 Oct	China	$28.40	LDC	170,000/10
ST TBN	Sevis	1-6 Oct	Qingdao	$31.50	Glencore	180,000/10
Linda Hope	Pointe Noire	10-19 Oct	Qingdao	$30.80	Cargill Metalls	170,000/10

Panamax

Vivaldi's Autumn opens with a vibrant first movement, portraying a joyful harvest festival and capturing the festive spirit of abundance. However, Brazil's corn crop this year has been less fruitful compared to last year's bountiful harvest, and Chinese demand has waned, keeping the market under pressure in the early weeks of September. This week, though, is closing on a more Allegro note, as the Panamax P82 average surged by 7.7%, to $13,842 pd, bringing a renewed sense of optimism to the sector.



Pacific

On the Pacific commodities news, China's corn imports have slowed down in 2024, especially as shipments from its new key supplier, Brazil, have decreased. In the first eight months of 2024, China imported around 12.56 million metric tons (MMT) of corn, a drop of nearly 16% compared to the same period last year. This decline is partly due to reduced Brazilian exports, which surged in 2022 but are down significantly in 2023 due to a smaller crop. However, China's shift to Brazil has also led to a sharp decline in U.S. corn exports to China, with the U.S. share dropping from 31% in 2020-21 to less than 6% in 2023-24. Despite China's record corn harvest, imports remain significant due to cheaper global supplies. Brazil's corn production in 2023-24 was down nearly 12% from its previous record, resulting in a 29% decrease in exports for July and August. This trend is expected to continue into September and beyond, with further declines predicted for Brazil's 2024-25 exports despite a slightly larger harvest. U.S. corn exporters, while seeing a near-record domestic harvest, have yet to benefit from China's reduced reliance on Brazil. Instead, diplomatic tensions between the U.S. and China, along with the upcoming U.S. presidential election, may further diminish the prospects for U.S. corn sales to China, echoing the impact of previous trade disputes. This week, the U.S. presence was not only felt in the financial markets, where the Fed slashed 50 bps off the interest rate, but also in the export market, where some grain and mineral cargoes stemming from U.S. origins pushed the market upwards. The P1A_82 increased rather notably by 24.5% albeit still from a low base, reaching $12,000 pd. The P2A_8 followed suit at 7,1% W-o-W and $23,350 pd respectively. Jimmy T (81,704 dwt, 2017) from Amsterdam 26/27 Sep was believed to have agreed with Propel $25,500 pd for coal via USEC to India. ECSA kept the positive momentum with the ASL Venus (82,153 2011) fixing aps ECSA for a grain trip to Conti at $19,000 pd with LDC. On the fronthaul end, the staple P6 route gained 6.4% W-o-W settling at $14,645. The better than BKI, Princess A (81,793 dwt, 2020) was able to obtain $16,250 from ADMI with Singapore delivery and various loading origins such as ECSA, NCSA and USG and redelivery Far East.

Atlantic

On the Atlantic pacific commodities news, in Q3 2024, thermal coal imports in Japan, S. Korea, and Taiwan, saw a significant rebound due to higher-than-usual summer temperatures and a recovery in demand. Japan led this surge with a 40% Q-o-Q increase in thermal coal arrivals, supported by a stronger Yen and higher power demand following a weak first half of the year. S. Korea's thermal coal imports rose by 17% Q-o-Q, driven by a late-summer heatwave and a reduction in nuclear power reliance, while Taiwan's imports saw a more modest 5% increase, influenced by upcoming carbon pricing and the planned phase-out of nuclear power by 2025. In S. Korea, total coal imports in August rose 9.8% M-o-M, although they were still 5.5% lower Y-o-Y. The increase was largely fueled by a surge in metallurgical coal shipments from Australia and Russia. Meanwhile, thermal coal imports rose slightly M-o-M, with Indonesia and Russia maintaining their roles as key suppliers. China, on the other hand, saw its thermal power generation grow by 3.7% in August after four months of decline, though renewables like solar and wind continued to dominate growth in electricity production. Despite the rise of renewables, coal remains a cornerstone of China's energy system, and with new coal plants under construction, China's coal consumption and imports are expected to grow further. On the fixtures front, the Pacific market remained relatively quiet this week, partly due to holidays in major Asian countries and market participants' attention being drawn to the Singapore F1 event. In line with this subdued activity, the P3A_82 HK-SKorea Pacific round voyage index recorded a slight decline of 1.1%, while the P5_82 South China-Indonesia round voyage posted marginal gains of just 0.1%. From the North Pacific, Viterra employed the 'Maia' (82193 dwt 2009) ex drydock Dalian 16 Sep for a grain round at $14,000 daily or $13,000 for India redelivery. From down under the 'BBG Muara' (81991 dwt, 2022) agreed $14,500 pd from Fangcheng for a coal round via EC Australia with Messrs. Richland. In SE Asia, Klaveness booked the 'Georgia T' (80416 dwt, 2011) for a coal Indo trip with Cai Lan delivery and Philippines redelivery at $11,500.

On the period front, the spot market elevation along with the FFA improvement, boosted market confidence and which resulted in deals being struck. An example of this was the 'Thunder Island' (82,558 dwt, 2021) with Machong 25/26 Sep delivery for WW trading with Summit for 6 to 8 months at $17,000

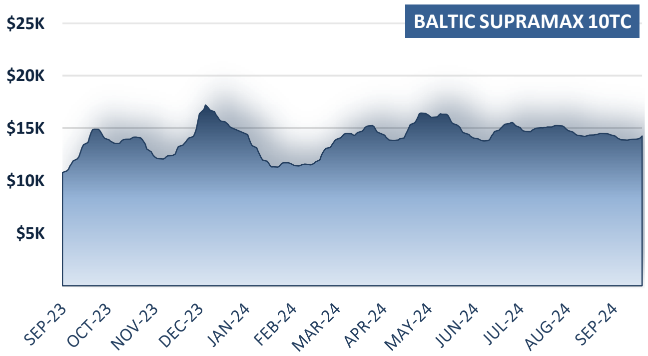
China's shift to Brazil has also led to a sharp decline in U.S. corn exports to China, with the U.S. share dropping from 31% in 2020-21 to less than 6% in 2023-24.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jimmy T	81,704	2017	Amsterdam	26/27 Sep	India	$25,500	Propel	Coal via USEC
ASL Venus	82.153	2011	ECSA	24 Sep	Continent	$19,000	LDC	Grain via ECSA
Princess A	81,793	2020	Singapore	01 Sep	Spore-Japan	$16,250	ADMI	Grain via ECSA
Maia	82,193	2009	ex DD Dalian	16 Sep	Spore-Japan	$14,000	Viterra	Grain via NoPac
BBG Muara	81,991	2022	Fangcheng	14 Sep	China	$14,500	Richland	Coal via E.Australia
Georgia T	80,416	2011	Cai Lan	Spot	Philippines	$11,500	Klaveness	Coal via E,Kalimantan
Thunder Island'	82,558	2021	Machong	25/26 Sep	WW	$17,000	Summit	Period 6 to 8 months

Supramax

The Supramax market was like a calm sea that slowly began to stir, gaining momentum as the week progressed. What started as a quiet period, muted by widespread holidays in Asia and the Indian Ocean, ended with a rising tide of activity across multiple regions. The BSI 10 TCA rose by 2.0% to close at $16,290, as Southeast Asia and the US Gulf led the recovery, while the South Atlantic remained under pressure with limited fresh enquiry.



Pacific

In the Pacific, the BSI Asia 3 TCA surged by 5.0% to finish at $16,074, supported by firm demand in Southeast Asia and some solid fixtures. From North Asia, the 'Belisland' (61,252 DWT, 2016) concluded a North Pacific round voyage from Dalian at $14,750, and the 'Bulk Independence' (56,548 DWT, 2008) secured a trip from Qinzhou to Singapore, carrying aggregates, at $11,500. Meanwhile, Southeast Asia saw stronger numbers with the 'Spring Cosmos' (63,272 DWT, 2014) fixing from Koh Sichang for a trip via Indonesia to China at $16,000. Additionally, the 'BBG Confidence' (63,409 DWT, 2018) scored a lucrative nickel ore trip via the Philippines to China at $26,000. On the agricultural side, Australia's wheat exports remained subdued in August due to low stocks, but exports are expected to rise in the coming market year as production increases. Meanwhile, Chinese buyers continue to favour Australian wheat, with lower imports from other origins like the US, France, and Canada. In the India-PG market, the 'Heroic' (57,721 DWT, 2012) was agreed at $11,500 APS for a salt cargo from Kandla to China, while the 'PVT Diamond' (55,623 DWT, 2011) was concluded for a clinker cargo from Karachi to Bangladesh at $15,000. The 'Tomini Harmony' (63,591 DWT, 2015) fixed for a trip from Muldwarka to the Far East at $14,500 APS. Activity in South Africa remained steady, albeit at relatively softer levels, with the 'Kouros Queen' (56,085 DWT, 2012) securing a trip from Richards Bay to West Coast India at $15,000 plus a $150,000 ballast bonus. The 'Observator' (56,624 DWT, 2012) followed suit, fixing from Durban for a trip to China at $15,500 plus a $155,000 ballast bonus.

Atlantic

In the Atlantic, demand presented a mixed picture. The US Gulf market saw steady activity, supported by strong petcoke and grain demand. The 'Bahri Munira' (64,499 DWT, 2020) secured a petcoke trip from the Texas Gulf to West Coast India at $27,500, while the 'Van Leopard' (60,263 DWT, 2015) booked a coal fronthaul trip from the US East Coast to the Singapore-Japan range at $25,850 APS. Grain demand remained firm, with the 'Scorpio Confidence' (63,215 DWT, 2020) fixing a grain trip from the US Gulf to the Eastern Mediterranean at $23,000. Further south, sentiment stayed subdued in the South Atlantic. The 'Yasa Ilhan' (55,518 DWT, 2007) concluded an agriproduct trip from Upriver Plate to the UK-Continent at $16,250. The 'Sea Treasure' (61,192 DWT, 2020) was reportedly agreed at $18,000 daily with delivery Itajai for a trip via Upriver to Italy. On fronthaul runs, the 'Bulk Bahamas' (56,141 DWT, 2012), open Abidjan, fixed a trip with agriproducts from Santos to SE Asia at $14,250 plus a $425,000 ballast bonus. Low water levels on the Paraná River in Argentina, driven by drought conditions in Brazil, have limited the amount of cargo that vessels can carry. As a result, demand for larger Supramax vessels is expected to increase, as charterers compensate for lower volumes that would typically be carried by smaller Handysize tonnage. The Continent and Mediterranean markets offered mixed results. The 'MV Damon' (63,227 DWT, 2012) was on subs for a scrap trip via Riga to ICDAS at $16,000 DOP, though the fixture reportedly failed. From the Baltic, the 'MV Kennadi' (63,252 DWT, 2016) was agreed for a fertilizers trip via Ust-Luga to Santos and Vitoria at $14,000 DOP. In the Mediterranean, the 'New London Eagle' (63,000 DWT, 2015) fixed from Samsun for a clinker trip via Canakkale to Abidjan at $12,000 APS, while the 'SSI Dauntless' (57,000 DWT, 2013) secured a grain trip from Eregli via Ukraine to the ARAG range at $14,250 DOP. Additionally, the 'Alberta' (63,000 DWT, 2016) fixed from Oran for a gypsum trip via Garrucha to Buchanan at $10,500 APS for the first 35 days, then $15,000. In the agricultural sector, France's wheat exports outside the EU are expected to fall sharply this season, down 61% from last year due to weather-related harvest issues. The EU wheat crop is also forecasted to hit its lowest level in a decade, down 10 million metric tons year-on-year. However, Russia's wheat exports surged to record highs, with September shipments expected to exceed 5 million metric tons. Ukraine's wheat exports have also been robust in 2024/25, with year-to-date volumes tracking higher than last year.

The period market remained relatively active despite ongoing uncertainties. The 'Belsouth' (64,000 DWT, 2015) secured a 5-7 month period deal at $16,000 with delivery at Port Said and redelivery in the Atlantic, while the 'Xing Shou Hai' (60,492 DWT, 2016) was agreed for 4-6 months at $16,750 with delivery at Bayuquan and redelivery worldwide.

The BSI 10 TCA rose by 2.0% to close at $16,290, as Southeast Asia and the US Gulf led the recovery, while the South Atlantic remained under pressure with limited fresh enquiry.

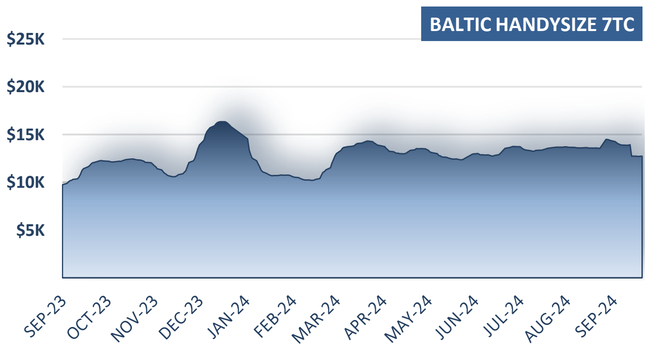
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Belisland	61,252	2016	Dalian	prompt	NoPac	$14,750		
Bulk Independence	56,548	2008	Qinzhou	prompt	Singapore	$11,500		
Spring Cosmos	63,272	2014	Koh Sichang	prompt	China	$16,000		via Indo
BBG Confidence	63,409	2018	Philies	prompt	China	$26,000		nickel ore
PVT Diamond	55,623	2011	Karachi	prompt	Bangladesh	$15,000		clinker
Kouros Queen	56,085	2012	Richards Bay	prompt	WC.India	$15,000+150K BB		
Bahri Munira	64,499	2020	Texas Gulf	prompt	WC.India	$27,500		petcoke
Van Leopard	60,263	2015	USEC	prompt	seasia	$25,850		coal
Belsouth	64,000	2015	Port Said	prompt	Atlantic	$16,000		5-7 month
Xing Shou Hai	60,492	2016	Bayuquan	prompt	Worldwide	$16,750		4-6 months

Handysize

A 'mixed sentiment' week closed for the Handysize.

Another week came to an end and along the realisation that when you are walking in circles you will not get that far. How else to describe the market when after 5 full days of trading the 7TC Average ended up $1 below the level of last Friday? So just to visualise it, today the market closed at $12,730 or otherwise a 0% difference W-o-W! Obviously early in the week holidays in Far East, floods in Europe and the general slowness of the previous weeks finally took their toll on the market which in turn decided to stay still. All the past week the most used comments we have heard when talking about the market were 'quiet', 'subdued', 'slow', 'flat' and all the commonly used adjectives to express clinical depression. It feels as if market is missing the drive to move. We are the ones who like to reminisce of the past, but the same day last year the market was just $818 lower ($11,912 to be specific) than today is but the feeling around it was that market was on the way towards higher ground and solidly pumping forward. Does this feel to be the case today? We seriously doubt it, but hope is still there for some 'lively' movements.



Pacific

The Pacific, although still at relatively better levels compared to the Atlantic, is still struggling to keep its current levels with the holidays early in the week not helping into that, but at least not dramatically change things either. As a result the 3 routes on average lost some ground, but just some. It was only 0.3% less W-o-W. South East Asia was mostly hit from the sluggish sentiment with the route losing 1% over the week, but towards the end of the week stabilized and actually some comments were heard that rates exchanged are somewhat higher than last done. Australian market was rather soft for most part of the week, but nevertheless we heard some Charterers getting caught and paying slightly higher numbers. Sentiment for next week is slightly positive, mostly on the expectation of a pre-Golden week rush. Further to the North, the market came to a near standstill in the opening of the week with cargo volume definitely missing from boosting the market. At least some requirements from NoPac looking for early October loading, gave enough support to avoid further downward push on the levels. Backhaul trips were either in slim supply, or marketed on the quiet to avoid further excitements on the rates. Sentiment for next week is rather flat, here too in hope of a pre-holiday rush. Indian Ocean and Persian Gulf had a lacklustre week with also holiday during the beginning of the week. Rates are on the slide in a desperate search for a floor. Some good fixtures heard were almost entirely positional. Sentiment for next week here is also flat.

Atlantic

Although it was another slow week for the Atlantic, some positivity reversed the earlier trend and the 4 routes on average managed to see some gains of a 0.5% W-o-W. For another week ECSA was the area that kept the rest from flying, showing losses on the route, and closing the week under the $14,500 mark. A sense of stagnation and uncertainty due to lack of cargo and ships was present for the biggest part of the week, but coming towards the end, some fresh enquiries popped up, shedding a glimpse of hope for better days ahead. Maybe we will have some 'baby steps' towards higher ground, who knows? In the USG we noticed a few 'abnormalities'. Firstly, the HS4 is still and by far the highest of all routes! Secondly, ships seemingly accumulate in the area, hoping to catch the wave, but cargo does not seem to follow in suit. And finally regardless all that, rates are holding on! Sentiment for next week, and as far as down to October when grain season is expected to start, remains positive. In the Continent activity picked up for a consecutive week mostly on the backing of a few scrap cargoes towards East Med being fixed at good numbers. Clean cargoes are still in short supply and the only thing that is still on offer in steady rhythm is Russian Baltic fertilizer cargoes. Sentiment for next week is rather positive. Similar was the situation in the Med with market relatively flat, with small pockets of opportunity scattered here and there especially for spot tonnage. Ukrainian grains although in good supply are somehow slower in the market possibly due to the earlier attack on a vessel in the area which upset insurance rates and Owners' willingness to go there. Waiting game seems to be the case around here, let's see what happens next week.

Period activity was again muted for the most part of the week although opportunities for good quality tonnage always exist. As such we heard of 'Twin Delight' (40,656dwt, 2024blt) fixing 6 to 9 months within Atlantic at $15,500 from North Spain.

"Market is kind of chasing its own tail...

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Navision Vincentz	39,855	2014	Houston	prompt	WCSA	$22,000	cnr	
Lowlands Engel	40,056	2023	Port Alfred	prompt	Venezuela	$18,500	Falcon	grains
Qing Feng Ling	34,472	2013	Salvador	prompt	USG	$10,500	Oldendorff	parcels
Atlantic Bulker	36,309	2014	SW Pass	prompt	EC Mexico	$15,000	ADM	grains
Aspri	33,371	2014	Antwerp	prompt	E. Med	$13,000	Baltnav	scrap
Densa Hawk	36,746.0	2013	Algeria	prompt	ARAG	$10,000	cnr	clinker

Sale & Purchase

Some sellers, sensing a slide or softening in secondhand sales prices as well as a subdued sentiment within some segments, are shying away from marketing their ships or are stating that their price ideas are not market level. There is a degree of pessimism floating around in many corners of the market, a sentiment more readily expressed by buyers, and this may not be a move to pull down prices in some cases, as some prospective buyers are still intent on acquiring ships despite their outlook. Sellers may be more hard-pressed to subscribe to this market view, as doing so surely would have an effect on achieving firm prices (or at least avoid softer ones). Reported prices may fluctuate between (still) firm levels in some segments and softening prices elsewhere. There are/will be sales representing stable/market level numbers – if the pessimistic sentiment and buying hesitation persist, it may take some time for (a) the secondhand market to reflect these factors and (b) sellers to fall in line with it. Despite the somewhat gloomy outlook being expressed by more and more industry players, there is still plenty of activity, perhaps driven in recent weeks by greater supply of vessels – we have seen a plethora of new sales candidates hit the market in the last few weeks. Are these sellers looking to take advantage of relatively high prices and jettison secondhand tonnage in case values will start to soften? If prices were to slide slightly, it would be a shrewd move to sell now. If values stay afloat, sales prices are still relatively firm and demand will likely sustain. With freight rates continuing on a rather unremarkable course, a majority of potential purchasers are still contemplating their moves with calculation as the numbers (secondhand prices vs. earning potential) don't make a whole lot of sense for the time being.

Looking to this week's reported activity, the scrubber-fitted "Kitaura" (119.2k, Sanoyas, Japan, 2012) was reported sold for $25 mio to Greek buyers. The "Dias" (74.7k, Hudong, China, 2001) ended up with Chinese buyers for mid/high $6s mio. Moving down the ladder to geared tonnage, Chinese buyers paid region $21 mio for the "Queen Sapphire" (61.3k, Iwagi, Japan, 2011). The scrubber-fitted "Imperial Eagle" (55.9k, Ihi, Japan, 2010) changed hands for $18 mill with the buyers' identity remaining private. The "Sagarjeet" (58k, Tsuneishi Zhoushan, China, 2009) fetched low/mid $16 mio from Indonesian buyers. In Handy news, the "Hb Golden Eagle" (37.7k, Shimanami, Japan, 2020) was reported sold in the mid $28s mio to unnamed buyers. The ohbs "Elegant Emilie" (33.2k, Shin Kochi, Japan, 2008) obtained mid $12s, and Lebanese buyers paid $9 mio for the "Sassy Sofia" (32.7k, Kanda, Japan, 2005). Finally, the "Great Arsenal" (26.5k, Imabari, Japan, 1997) sold high $4 mio to undisclosed buyers.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Mineral Charlie	205,236	2012	Hhic/Phlippines	region	39	Chinese buyers	
Nord Magnes	179,546	2011	Hhic/Phlippines	mid	31	Chinese buyers	
Alpha Prudence	178,002	2008	Sws/China	mid	24	Undisclosed buyers	
Star Triumph	176,343	2004	Universal/Japan		20	Undisclosed buyers	
Glovis Ambition	172,559	2002	Nkk/Japan	low	14	Undisclosed buyers	
Kitaura	119,277	2012	Sanoyas/Japan		25	Greek buyers	Scrubber fitted
Xing De Hai	82,204	2017	Oshima/Japan		37	Indian buyers	
Nord Penguin	81,841	2015	Oshima/Japan		30.5	Greek buyers	SS due 01/25
Livia Rose	81,828	2018	Tsuneishi Zhoushan/China	mid/high	35	Undisclosed buyers	
Theresa Guangdong	81,905	2012	Jiangsu Eastern/China				
Theresa Hebei	81,707	2012	Jiangsu Eastern/China		57.6	Chinese buyers	
Theresa Jilin	81,610	2012	Jiangsu Eastern/China				
Rosco Poplar	82,331	2008	Oshima/Japan	mid	17	Undisclosed buyers	
Golden Ruby	74,052	2014	Papavav/India		21	Undisclosed buyers	Ice class 1c
Dias	74,716	2001	Hudong/China	mid/high	6	Chinese buyers	
Seacon Athens	63,290	2019	Nantong/China	low	32	Chinese buyers	
Amis Miracle	62,601	2018	Oshima/Japan		34.35	Undisclosed buyers	
Eternal Hakata	61,353	2014	Imabari/Japan	high	24	Greek buyers	
Queen Sapphire	61,388	2011	Iwagi/Japan	region	21	Chinese buyers	
Sagarjeet	58,079	2009	Tsuneishi Zhoushan/China	low/mid	16	Indonesian buyers	
Imperial Eagle	55,989	2010	Ihi/Japan		18	Undisclosed buyers	Scrubber fitted
Sparna	54,881	2006	Oshima/Japan		14	Chinese buyers	Ohbs
Monica D	52,478	2001	Shin Kurushima/Japan	high	7	Undisclosed buyers	
Hb Golden Eagle	37,720	2020	Shimanami/Japan	mid	28	Undisclosed buyers	Ohbs
Sea Smile	38,109	2012	Shimanami/Japan		17	Undisclosed buyers	
African Egret	34,370	2016	Namura/Japan	mid/high	21	Undisclosed buyers	
Maple Fortitude	32,491	2011	Taizhou Maple/China		11	Undisclosed buyers	
Elegant Emilie	33,248	2008	Shin Kochi/Japan	mid	12	Undisclosed buyers	Ohbs
Sassy Sofia	32,759	2005	Kanda/Japan		9	Undisclosed buyers	
Globe Explorer	28,316	2015	Imabari/Japan	mid	14	Greek based buyers	

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