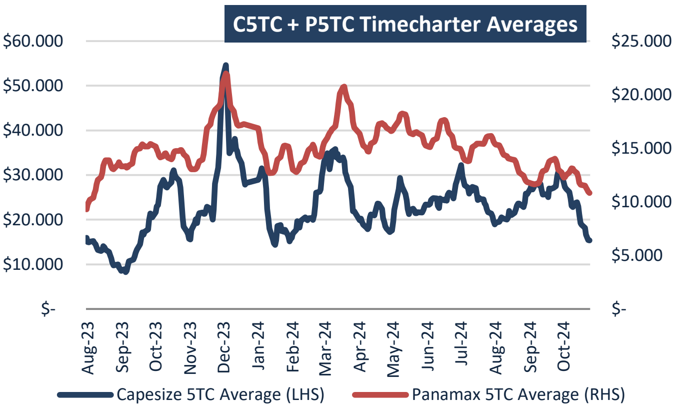
The Baltic Dry Index's closing at 1410 points this week highlights persistent demand-side pressures across vessel segments within the dry bulk sector. Capesize vessels, predominantly reliant on iron ore shipments, saw daily earnings fall to $15,395—a level last observed in early January—reflecting diminished iron ore trade flows, compounded by market apprehensions over China's economic outlook and curtailed steel production expectations. Panamax vessels, critical for grain and coal shipments, endured a sharp 6.5 percent decline, closing at $10,813 per day and reaching a 14-month low. This contraction largely stems from slowing grain export activities, constrained by logistical challenges and waning demand from major importers.

Meanwhile, Supramax and Handysize segments displayed relative resilience, with the BSI 11TC and BHSI TC averages at $15,669 and $13,098 per day, respectively. This stability hints at consistent, if modest, demand for minor bulk commodities and localized trade, though overall growth remains tepid. Broadly, this week's softening in spot rates encapsulates an economic environment of stable but underwhelming growth, underlining soft demand in global trade.



Source: Baltic Exchange, Doric Research

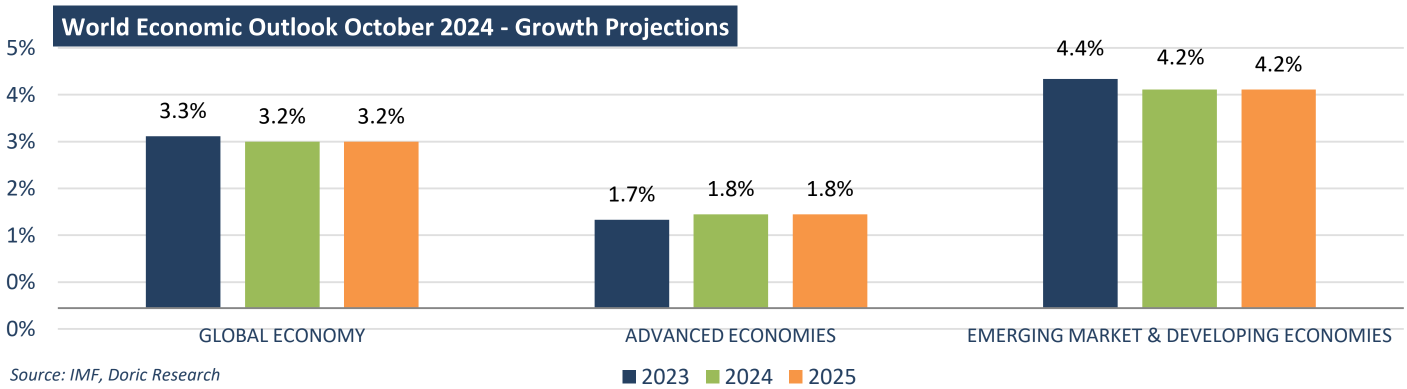
The outlook for global economic growth remains stable yet constrained, as the International Monetary Fund (IMF) projects a gradual deceleration from 3.3 percent in 2023 to 3.1 percent by 2029. Growth dynamics among advanced economies show stagnation; the US economy is slowing as it nears its growth potential, while the euro area is gradually recovering from an economic slump due to improved exports. Emerging economies, particularly in Asia, have experienced growth from the tech and electronics sectors, driven by investments in artificial intelligence. In China, despite persisting weakness in the real estate sector and low consumer confidence, growth is projected to have slowed only marginally to 4.8 percent in 2024, largely thanks to better-than-expected net exports. Meanwhile, oil production cuts and geopolitical disruptions have dampened growth forecasts in regions like the Middle East and Africa, reinforcing a disparity in growth rates across regions. The stability in global projections underscores an economic environment that, although balanced, lacks significant momentum to spur a notable uptick in demand for dry bulk shipping.

Inflation, a key global economic challenge, is projected to moderate, with headline rates expected to decline from 6.7 percent in 2023 to 5.8 percent in 2024, reaching 4.3 percent by 2025, according to the IMF. Advanced economies are anticipated to experience faster disinflation, with some nearing target levels around 2 percent by 2025. In contrast, emerging markets continue to grapple with high inflation due to factors such as currency depreciation and elevated energy costs. Elevated inflation has curbed consumer spending and industrial demand, intensifying strain on global trade and, by extension, the shipping sector. The moderation of inflation will be essential to restoring purchasing power and reviving industrial production, indirectly supporting sectors like dry bulk shipping. Yet, inflation's uneven decline across regions poses challenges to synchronized global recovery.

In the sphere of international trade, global trade growth is projected to align with GDP growth, averaging around 3.25 percent annually in 2024 and 2025. Recent geopolitical shifts, particularly trade restrictions between major economic blocs, have added complexity to global supply chains. The steady, albeit sluggish, growth in global trade reflects an ongoing adjustment to new trade alliances and a focus on resilience in supply chains. The alignment of trade with economic growth highlights a restrained demand for bulk commodities, limiting the impetus for shipping industry growth. As global trade continues to adjust, the shipping sector's prospects remain closely tied to shifts in industrial demand and regional trade flows, particularly in Asia.

Global steel production has similarly felt the pinch, with demand forecasted to decline by 0.9 percent in 2024 before a modest rebound of 1.2 percent in 2025, according to the World Steel Association. Persistent challenges in the manufacturing sector, coupled with the weak housing market in China and tight financing conditions globally, have stymied demand for steel. In China, where steel consumption is poised to fall by an additional 1 percent in 2025, real estate sector instability remains a significant drag. Nonetheless, government interventions may moderate this decline, potentially stabilizing steel demand. Outside China, emerging economies, notably India, are projected to lead a recovery in steel demand, driven by infrastructure investment. Steel demand in developed nations, particularly in the US, Japan, and the EU, is also expected to revive by 2025 as construction sectors stabilize. This outlook suggests that while the steel sector grapples with near-term demand issues, structural factors in emerging markets may support a gradual recovery, providing some relief for the dry bulk shipping market's iron ore and coal segments.

The current state of the global economy and trade, while stabilized, remains fragile, with inflation, sluggish trade growth, and regional disparities in steel demand continuing to exert downward pressure on shipping rates. Global economic policy responses, particularly those aimed at inflation and trade resilience, will be instrumental in shaping market recovery paths. A consistent alignment of inflation with target rates, paired with an uptick in trade activity, could bolster incremental recovery in the shipping sector. However, economic pressures are likely to keep the market cautious in the near term. For the remainder of the year, the spot market does not seem poised to benefit significantly from a traditional seasonal boost that typically brings positive momentum in early Q4, as this uplift has yet to materialize and may remain elusive as the year-end approaches.



Source: IMF, Doric Research

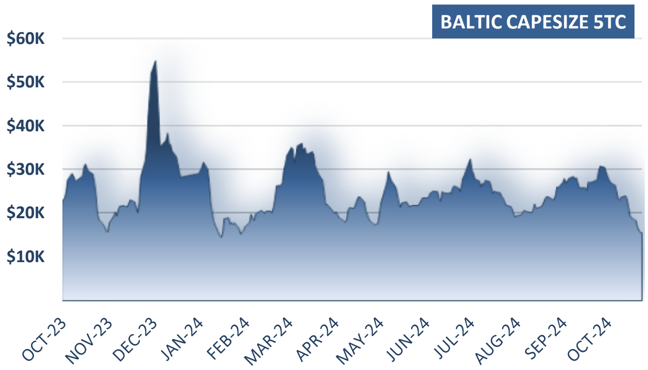
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures on the Dalian Commodity Exchange dropped on Thursday as investors responded to mixed production data and a cautious outlook for the global steel market, exerting further downward pressure on prices. However, by Friday, iron ore futures posted gains, rebounding from a three-session decline to close higher for the week. Market sentiment was buoyed by expectations of further fiscal stimulus announcements from China, the world's largest iron ore consumer. Conversely, the Capesize Average Index continued its decline, falling 18.4 percent over the week to end at $15,395 per day.



Pacific

In Pacific commodity news, China appears poised to set a new monthly record for iron ore imports in October, underscoring the divergence between robust raw material demand and the persistently weak output of finished steel. Projections based on vessel-tracking and port data estimate iron ore imports may reach 120 million tonnes in October, a substantial increase from September's official customs figure of 104.1 million tonnes. If confirmed, this volume would surpass the previous record of 112.7 million tonnes set in July 2020. Meanwhile, steel production continued to decline, marking its fourth consecutive month of reduction, with September output down to 77.07 million tonnes, a 1.1 percent decrease month-on-month and 6.1 percent lower than the same period in 2023. Despite robust import levels, iron ore stockpiles at 45 major Chinese ports grew marginally by 0.3 percent to 153.4 million tonnes as of October 24, slowing from the previous week's 1.3 percent increase. The spot market saw the Baltic C5 index decline by 2.5 percent week-on-week to $8.735 per tonne, partially recovering losses from earlier in the month. The C10_14 route time charter rate declined 7.4 percent, closing the week at $16,405 per day. Among recent fixtures, Rio Tinto secured a 170,000-tonne shipment from Dampier to Qingdao at $8.85 per tonne for early November laycan, while the "Classic TBN" vessel was fixed for 170,000 tonnes from Saldanha Bay to Qingdao at $15.04 per tonne for mid-November.

Atlantic

In the Atlantic market, iron ore shipments from major export regions in Australia and Brazil declined week-on-week. Total volume shipped from 19 ports and 16 mining companies fell by 309,000 tonnes, or 1.2 percent, to 24.6 million tonnes during October 14-20, with reduced Brazilian exports driving this drop. Brazilian exports from nine ports declined by 1.2 million tonnes, or 14.2 percent, to 7.3 million tonnes. Notably, Vale's shipments fell by 894,000 tonnes to 5.7 million tonnes, marking a 13.7 percent decrease week-on-week. As a result, the Baltic C3 Tubarão-to-Qingdao index fell by approximately 5.5 percent to $20.905 per tonne. The "Thalassini Agatha" was fixed for a 170,000-tonne trip from Tubarão to China with West African loading options at $21.50 per tonne for late November. Rates on key North Atlantic routes also weakened. The Baltic C8_14 index decreased by 28 percent to $13,679 per day, while the C9_14 index fell by 19 percent to $33,225 per day. In recent fixtures, Rio Tinto booked a 140,000-tonne shipment from Seven Islands to Djen Djen at $12.25 per tonne for mid-November. Additionally, the "Spring Harmony" was fixed for 150,000 tonnes from Port Cartier to Gwangyang at $26.45 per tonne for late November loading.

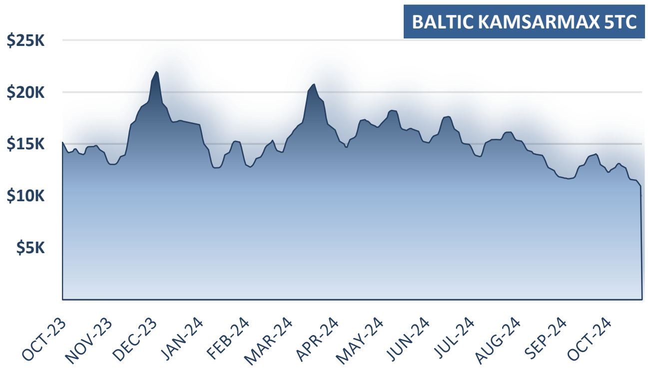
Period activity remained limited for yet another week..

China appears poised to set a new monthly record for iron ore imports in October, underscoring the divergence between robust raw material demand and the persistently weak output of finished steel. Projections based on vessel-tracking and port data estimate iron ore imports may reach 120 million tonnes in October, a substantial increase from September's official customs figure of 104.1 million tonnes.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	5-7 Nov	Qingdao	$8.735	Rio Tinto	170,000/10
Classic TBN	S.Bay	12-16 Nov	Qingdao	$15.04	Ore & Metal	170,000/10
Thalassini Agatha	Tubarao opt Wafri	18-22 Nov	Qingdao	$21.5	Cosco	170,000/10
TBN	Seven Islands	12-18 Nov	Djen Djen	$12.25	Rio Tinto	140,000/10
Spring Harmony	Port Cartier	16-30 Nov	Gwangyang	$26.45	Posco	

Panamax

As October nears its end, exports of key commodities to China, such as corn and iron ore, along with a muted market response to recent Chinese stimulus announcements, have shifted the P82 TCA down 6.5% w-on-w to $10,813—slightly above the $10,000 psychological barrier.



Pacific

In September, China saw a 10.1% month-on-month (M-O-M) rise in thermal coal imports, reaching a record 36.02 million metric tons (MMT), spurred by strong demand and favorable import prices. Increased domestic thermal coal prices at ports encouraged imports, and a 14.6% year-on-year (Y-O-Y) decrease in hydropower output contributed to the demand. Key suppliers included Indonesia, which accounted for 58% of China's imports at 21.02 MMT, a rise of 8.7% M-O-M, and Australia, which contributed 6.73 MMT, a significant 23.5% increase M-O-M, marking the highest volume since January 2020. Meanwhile, China is projected to import a record 33.67 MMT of seaborne thermal coal in October, up from 28.08 MMT in September, marking the highest monthly total since 2017, according to Kpler data. On metallurgical coal, China's imports used primarily in steel production, declined slightly by 0.7% M-O-M to 11.57 MMT in September. The reduction reflects lower steel production and weaker profitability in the sector, with crude steel output down by 6.1%. Imports from Mongolia fell 9.3% M-O-M, while shipments from Australia surged by 96.3%. Russia remained a notable supplier but showed a 9.3% decline from the previous month. On the iron ore front, according to Mysteel, the major Chinese port stocks of imported iron ore reached 153.4 MMT as of October 24, marking 0.3% increase W-o-W versus previous week's 1.3% increase. On the spot arena the protagonist of the week was Indonesian coal which kept devouring prompt tonnage. From the North Pacific a sentiment of balance was emanating towards the week's end however lacking a clear upward direction with a similar taste coming from Australia. Overall, the market remains sideways, with the P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV both declining week-on-week by 2.7% and 1.3%, settling at $11,589 and $12,261, respectively. 'Union Mariner' (81964 dwt 2013) was employed for a NoPac round with delivery CJK $11,500 by Messers LDC. From the South 'BBG Xijiang' (82801dwt 2024) agreed $14,000 from Donghae for an Indo coal round whereas the 'Energy Hope' (81122dwt 2012) accepted $11,750 from Misumi for a coal round as well but with EC Australia loading.

Atlantic

Global corn prices have declined since October, driven by a large U.S. harvest that has advanced at a faster-than-average pace, along with sustained supply from Brazil and Argentina. The U.S. began its 2024/25 export season strong, reaching 3.7 MMT in September, although October sales have slowed. Brazil exported 6.7 MMT in September, with an overall forecast of 46.9 MMT for 2023/24, slightly reduced due to weak Chinese demand. Argentina's exports from March to October saw a 26% increase Y-O-Y, prompting an upward revision to 34.5 MMT for the 2023/24 season. Meanwhile, Ukraine's exports are forecasted at a lower 21.5 MMT due to reduced production, though regional demand remains strong. Brazil, previously the world's largest corn exporter, is facing increased competition as production rebounds in other major exporters, including Argentina and the U.S., providing buyers with more alternatives. China, a key market, has drastically reduced imports amid an expected bumper domestic harvest, further weighing on global prices. Analysts project that Brazil's exports could fall to as low as 39 MMT in 2024 due to reduced demand from China, which is increasingly aiming for self-sufficiency to stabilize meat prices. The USDA has already revised China's import forecast down by 4 MMT, with potential for further reductions. With a traumatised ECSA sentiment the P6_82 suffered from an 8.5% W-O-W decrease landing at $11,389 with an undoubtable cargo scarcity throughout the November windows. Timorsun (81,837dwt 2016) was fixed retro Gangavaram 16 Oct for an ECSA fronthaul with Bunge at $12,750. In the north Atlantic the double whammy of a growing tonnage list and a lack of cargo inquiry pushed the P1_82 down 9. 7% W-O-W to $8,475 pd and the P2_82 to a 6.2% decline to $18,291 pd. 'Persefs' (76432dwt 2013) agreed to a USG grain trip with November dates to the East for account of Jade Alliance at $15,000 + $550,000 GBB.

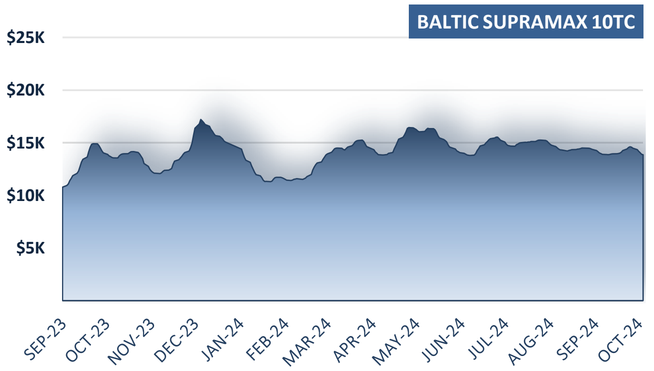
On the period front, while market sentiment remains far from bullish, some deals were struck, perhaps hinting at stabilizing expectations. BH Power (82,103 dwt, 2024) was fixed ex-yard Dalian 24/25 Oct for a 4-6 month period at $14,500 with ADMI.

China, a key market, has drastically reduced corn imports amid an expected bumper domestic harvest, further weighing on global prices. Analysts project that Brazil's corn exports could fall to as low as 39 MMT in 2024 due to reduced demand from China.

				Representative Panamax Fixtures				
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Union Mariner	81.964	2013	CJK	24 Oct	Singapore - Japan	$11.500	LDC	via NoPac
BBG Xijiang	82.801	2024	Donghae	24 Oct	Singapore - Japan	$14.000	cnr	via Indo
Energy Hope	81.122	2012	Misumi	26 Oct	Singapore - Japan	$11.750	cnr	via Australia
Timorsun	81.837	2016	Gangavaram	16 Oct	Singapore - Japan	$12.750	Bunge	via ECSA
Persefs	76.342	2013	USG	05 Oct	Singapore - Japan	$15,000 + $500k	Jade Alliance	
BH Power	82.103	2024	Dalian ex yard	24 Oct	ww	$14.500	ADMI	4-6 months

Supramax

The Supramax segment faced another challenging week, with the BSI 10 TCA closing at $15,669, down 0.8% week-on-week. Despite some resilience in the Atlantic, the Pacific continued to experience a lack of momentum due to high tonnage supply and limited fresh inquiries. This divergence in performance between the two basins continues to reflect broader demand trends.



Pacific

In the Pacific, the BSI Asia 3TC declined further, closing at $14,138, down 4.1% from last week. On commodity news, India is actively exploring new import routes for Mongolian coking coal through Russia to reduce dependence on China, which may bolster long-term steel-related demand in the region. Additionally, it was reported that China's thermal coal imports hit a record high of 36.02 million tons in September, driven by a 14.6% y-o-y decline in hydroelectric power generation, keeping demand strong for Indonesian and Australian suppliers. Reported fixtures included the 'Sikinos' (63,615 DWT, 2023), which fixed from Japan for a trip via Australia to Indonesia at $15,000, and the 'Stargazer' (66,309 DWT, 2024), which was on subjects for a trip via Indonesia to Southeast Asia at $14,000. In Southeast Asia, the 'Peaceful Sea' (63,350 DWT, 2014) fixed a trip from Port Kelang via Indonesia to China at $15,500, while the 'Owl' (57,809 DWT, 2011) took a coal run from Map Ta Phut to China at $12,000. From the Indian Ocean and Persian Gulf, the 'Kiran Adriatic' (63,477 DWT, 2014) fixed in the low $15,000s for a fertilizers trip from Pakistan to East Coast India, and the 'Mouton' (56,819 DWT, 2010) secured a limestone trip from Fujairah to Bangladesh at $14,500. From South Africa, the 'NM Cherry Blossom' (60,960 DWT, 2015) secured a trip from Durban to China at $19,000 plus a $190,000 ballast bonus, signaling steady coal demand in this submarket.

Atlantic

In the Atlantic, Russian wheat export prices rose as indicative prices were published for the first time, pushing up export volumes as sellers moved shipments quickly to avoid anticipated future taxes. Ukraine also showed strong export performance with 13 million tons of grain shipped so far this marketing season, keeping demand for transatlantic routes active. In terms of fixtures, the 'Jabal Almshit' (63,193 DWT, 2019) was heard on subjects for a front haul from the Mississippi River at $25,500 APS and the Bordo Mavi (61,261 DWT, 2021) secured a petcoke trip from Pascagoula to West Central America at $33,000 with Swire. From the South Atlantic, the 'Red Azalea' (61,299 DWT, 2015), Open Douala rumoured fixed for a trip from South Brazil to the Continent at circa $24,000 APS Rio Grande, while the 'Gannet Bulker' (57,809 DWT, 2010) secured a trip from Lome to China with manganese ore at $16,000. From the Continent and Mediterranean markets, fixtures remained stable, with the 'African Dragon' (66,647 DWT, 2024) securing a trip from Raahe to Chittagong at $21,500. The 'HTK New Sky' (58,078 DWT, 2014) took a scrap run from Ghent to the East Mediterranean at $18,000, and the 'Filia' (57,936 DWT, 2011) fixed a grain trip from Flushing via Vysotsk to Nigeria at $20,500 DOP. In the Mediterranean, the 'Clipper Belle' (61,084 DWT, 2014) fixed a trip with phosphates from Aliaga to West Africa at $17,000 APS, while the 'Fei Pu' (57,170 DWT, 2013) took a cargo from Tuapse to Brazil at $14,000.

Period interest saw some activity with the 'Enjoy Prosperity' (57,275 DWT, 2011), which fixed for one year at $16,000 with options in Russia, signaling cautious yet steady interest among charterers seeking longer coverage.

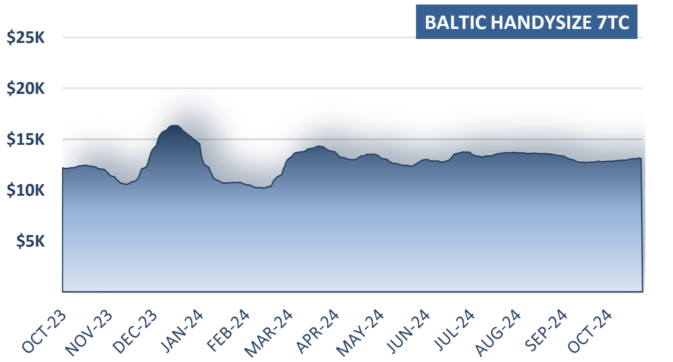
Despite some resilience in the Atlantic, the Pacific continued to experience a lack of momentum due to high tonnage supply and limited fresh inquiries.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sikinos	63.615	2023	Japan	prompt	Indonesia	$15,000	cnr	via Australia
Kiran Adriatic	63.477	2014	Pakistan	prompt	EC India	low $15,000s	Norvic	ferts
NM Cherry Blossom	60.960	2015	Durban	prompt	China	$19,000+$190k BB	Oldendorff	
Jabal Almshit	63.193	2019	Miss River	prompt	Far East	$25,500	Bunge	
Red Azalea	61.299	2015	Rio Grande	prompt	Continent	$24,000	cnr	
Filia	57.936	2011	Flushing	prompt	Nigeria	$20,500	Arion	via Vysotsk
Enjoy Prosperity	57.275	2011	East Med	prompt		$16,000	cnr	period 1 year

Handysize

Uncertainty and two directional movements for the Handysize.

While October is coming to an end, not sure if you have noticed but we are just 8 weeks from Christmas, Handysize is still trying to find its direction. Continuous adding and subtracting on the majority of the routes and the 7TC Average throughout the week and we are all feeling in vertigo again. The long-awaited Chinese 'stimulus' pack finally was announced, but somehow did not exactly had the expected effect on people. Maybe the realization that the 'benefit' of all this is already reaped as far as shipping is concerned is cutting down on the excitement. Or maybe the US elections coming up in 10 days are setting up dark clouds on the shipping horizon. Who knows? We only can say that right now the Handysize market is rather uncertain about the road ahead. This is clearly depicted on the mere $20 that the 7TC Average gained after 5 whole days of trading, closing today at $13,098 or a 0.2% W-o-W rise.



Pacific

Stimulus is missing in the Pacific with the market dipping lower. All the 3 routes lost some ground and almost had a clear negative week, closing on average the week 2.1% lower W-o-W. In South East Asia, the realisation that the tonnage volume is growing by the day changed the sentiment over the whole area pushing rates lower. The lack of fresh orders from Australia this week added some extra 'spice' on the depression Owners with prompt ships in the area felt. The pressure from ships opening in the north, as also as from larger Supramax tonnage which are trying to look for alternatives in a weakening market is also not helping things to look better. Sentiment for next week is rather soft. Further to the North, the fundamentals are off, with tonnage lists getting longer and cargo ones getting shorter. The NoPac solution of last week went dead this week, since a large number of ships in Japan gave plenty of options to choose from to Charterers, and so they held back and waited. Backhaul trips were in relatively ample supply, but the spread between Owners' and Charterers' rate ideas was getting wider in most cases. Owners are asking for premia that Charterers seem unwilling to pay. Sentiment for next week is softening fast. For a change this week the market in the Indian Ocean and Persian Gulf was relatively active compared to previous weeks, but the still high tonnage count in the area did not allow rates to rise substantially higher. Sentiment for next week is still rather flat.

Atlantic

A bit different was the overall picture in the Atlantic this week where the 3 out of the 4 routes moved positively and their average gain was 2.3% W-o-W. A closer look will show that ECSA was mostly responsible for this when HS3 gained $1,044 this week and regained the role of the 'highest route of them all'. Activity picked up and the tight avails on the tonnage front, kept the rates rather healthy, especially when compared with a couple weeks back. Sentiment for at least next week is positive. The market in the USG started the week sluggishly but quickly regained its footing and closed the week with a positive note. If you ask us, it feels this 'mixed' movement trend will keep all the way until the elections. Overall sentiment remains positive for next week. In the Continent we noticed a 2 tier market, with the larger tonnage having a good amount of offers in hand and the smaller ones struggling to find workable options. Next week with the Winter Marks kicking in, we feel the spread between the two will only get wider. At least Russian fertilizers from the Baltic are still in good supply and might provide some solutions for the 'brave' owners willing to trade there. Sentiment for next week is mixed. Further to the south in the Med the earlier felt positivity was hampered a bit from the pilling up of tonnage in the West Med. And although Bl. Sea grain shipments were on the rise, the overall result was a fragile balancing act between Owners and Charterers. Russian cargo list is slim and in any case reluctant to pay large premia compared to the other orders. Sentiment for next week is remains rather flat.

Period activity was again on the rise but details remained under wraps. We heard rumours of a 34,000dwt ship fixing for 1 year at $12,500 from Far East, and a new building 40,000dwt for the same period fetching $14,250.

Searching for direction before the closing of the year.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Ultra Tatio	37.927	2016	Qingdao	prompt	Conti/Baltic	$13,800	Panocean	70d/balance $16,000
Mediterranean Spirit	38.858	2016	Japan	prompt	Conti/Med	$15,500	cnr	
Federal Spey	37.141	2012	R.Bay	prompt	Dakar	$13,000	JL	
Seamaster	36.962	2018	Sluiskil	prompt	WC Mexico	$14,250	Ultrabulk	fertilizers
Sirius	34.537	2011	Canakkale	prompt	Azores	$9,750	NMC	grains via CVB
Paris Trader	40.292	2023	Rio Grande	prompt	Veracruz	$16,500	cnr	
Laoura	38.552	2017	Brake	prompt	USG	$9,750	Ultrabulk	lumber

Sale & Purchase

Judging by the rumored sales of Handysize BCs, there seems to be a softening in secondhand values in some corners of the market, especially for 28Ks - which come a dime a dozen these days - as well as for slightly large Chinese-blt handies. The '28K' 'Pos Oceania (28K, BLT 2012, BWTS & log-fitted) is said to be on subs at rgn $11 mio, showing a softening of prices for this type of ship. For Chinese handies, the price slide can be seen in ships built at inferior yards; the higher Chinese pedigree is commanding somewhat stable prices. Elsewhere, other segments are holding up better, with prices not softening as much, and even sending mixed signals. The "Paro" (56K, 2009,Mitsui, Japan, SS due 12/24) is rumored sold to Chinese buyers in the high $14s mio. The 2-year older "Yasa Aysen" (55k / 2007 Mitsui, DD due 2/25) has been reported so sold at similar levels, for about $14.5m. Within the Supramax segment, Chinese-built ships continue to provide the cheapest possibility, while Japanese-blt and affiliated yards are still commanding a comparative premium. Plenty of mid-ages Supras, both Chinese as well as Japanese-built ships, keep on entering the sales arena. There hasn't been a drastic change to hire rates – things are still rather unremarkably stable – although buyers' willingness to pay the sellers' asking prices is dwindling. Sellers are left to decide whether they should hold out for offers close(r) to their ideas, reduce their price expectations in order to find buyers, or shelve their units. It all depends on how badly they want to sell. Quite a few ships have been withdrawn from the market, in some cases fixed on timecharter, rather than left to have market sentiment dictate their destiny when it comes to price. A large portion of buyers still hold a rather conservative stance for the short term. With regard to SnP rumors, there seem to be plenty of instances where sellers are not receiving offers close to their expectations/buyers are offering significantly less than what the sellers are after. Given the still-lofty secondhand prices, buyers are being enticed by rare sales candidates, e.g. large Handies and larger Japanese-built bulkers, which have hit the market in recent weeks. Sellers, for the most part, continue to be willing to sell, driven by the relatively healthy values as well as their plans for fleet renewal.

There hasn't been a drastic change to hire rates – things are still rather unremarkably stable – although buyers' willingness to pay the sellers' asking prices is dwindling.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Stella Hope	180.007	2016	Dalian/China		47.5	Genco	Bwts fitted
Sealeader II	180.099	2011	Qingdao/China		28	Chinese buyers	Bwts fitted
Lavender	179.873	2010	Daewoo/S.Korea	high	52	Chinese buyers	
K.Daphne	180.786	2009	Stx/S.Korea				
Lila Cochin	174.398	2005	Sws/China		18	Chinese buyers	
Lowlands Energy	95.719	2013	Imabari/Japan	low	23	Greek buyers	
Azalea Island	106.445	2007	Oshima/Japan		15	Chinese buyers	
Nova Optimus	81.805	2012	Jiangsu Eastern/China	mid	16	Chinese buyers	
Nord Virgo	80.915	2014	Jmu/Japan		26	Undisclosed buyers	Electronic m/e, scrubber fitted
Bright Gemini	82.073	2013	Tsuneishi Zhoushan/China	low	22	Undisclosed buyers	
Bulk Portugal	82.224	2012	Tsuneishi/Japan		22.5	German buyers	bbhp
Ps Cadiz	82.256	2010	Tsuneishi Zhoushan/China		16.8	Greek buyers	
Golden Ruby	74.052	2014	Papavav/India		21	Undisclosed buyers	Ice class 1c
Glory	76.508	2005	Tsuneishi/Japan		11	Chinese buyers	Bwts fitted
Theresa Pride	62.619	2021	Oshima/Japan		39	Middle Eastern	
Nord Adriatic	61.254	2016	Iwagi/Japan	low	29	Bangladeshi buyers	Eco
Ocean Ambitious	63.577	2016	China Shipbuilding/China		25.5	Undisclosed buyers	
Louisiana Mama	58.097	2012	Tsuneishi Zhoushan/China		19	Indonesian buyers	
Paro	55.691	2009	Mitsui/Japan		14.8	Chinese buyers	SS due 12/24
Kibali	57.260	2011	Stx/S.Korea		16.7	Vietnamese	Tender
Zen-Noh Grain Pegasus	54.958	2010	Oshima/Japan		15	Undisclosed buyers	
Leon Oetker	58.790	2008	Tsuneishi Cebu/Philippines		15.3	Chinese buyers	
Hb Golden Eagle	37.720	2020	Shimanami/Japan	mid	28	Undisclosed buyers	Ohbs
Blue Dragon	38.238	2011	Imabari/Japan	low	15	Undisclosed buyers	SS due 01/25
African Egret	34.370	2016	Namura/Japan	mid/high	21	Undisclosed buyers	
Pacific Pioneer	35.480	2015	Taizhou/China		16.5	Undisclosed buyers	Eco,bwts fitted
Fatih	35.365	2011	Samho/S.Korea	region	15	Undisclosed buyers	
Maple Fortune	32.544	2010	Taizhou Maple/China		11	Undisclosed buyers	
Irie Iris	28.250	2012	Imabari/Japan	high	11	Vietnamese	
Ken Toku	29.678	2005	Shikoku/Japan	low	8	Undisclosed buyers	

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