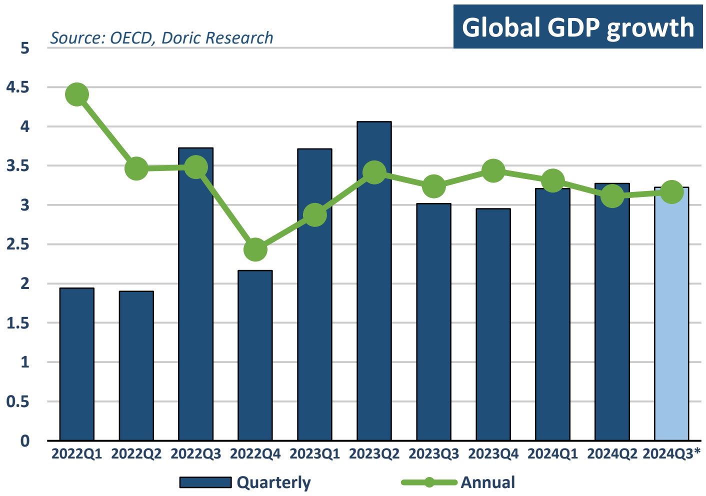
Global economic growth has shown signs of resilience in the past few years, supported by easing inflationary pressures and steady, albeit uneven, recovery in key regions, according to the OECD. After a slower-than-expected start to 2024, global growth remains moderate, with forecasts pointing to a slight pickup in the coming quarters. OECD projects that this resilience will continue, with global GDP increasing by 3.2 percent this year and 3.3 percent in 2025 and 2026, and inflation falling towards central bank targets. However, this robust overall performance masks significant differences across regions and countries, and is surrounded by important downside risks and uncertainties.



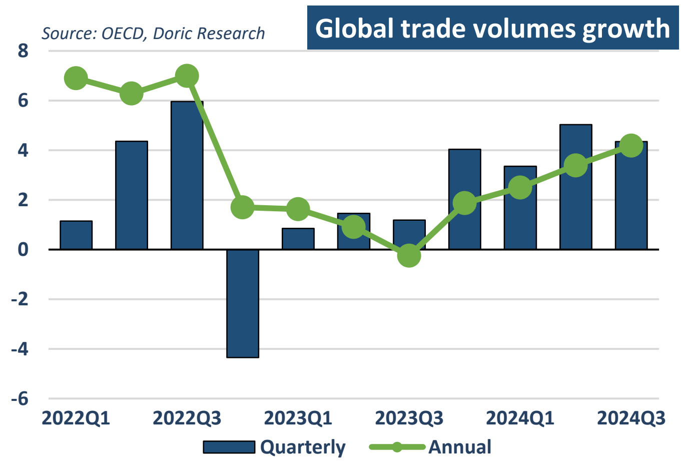
Note: Data for 2024Q3 is an estimate. Quarterly growth denotes quarter-on-quarter growth at an annualised rate. Annual growth denotes the year-on-year growth rate.

The United States continues to demonstrate robust economic momentum, buoyed by strong consumer spending and labor market stability, though the Federal Reserve's cautious stance on interest rates highlights underlying concerns about inflation persistence. On an annual basis, GDP growth is projected to be 2.8 percent in 2024, 2.4 percent in 2025 and 2.1 percent in 2026. Meanwhile, the Eurozone grapples with subdued growth prospects as elevated borrowing costs and weak manufacturing output weigh on its economic trajectory. Growth in the euro area is projected to pick up from 0.8 percent this year to 1.3 percent in 2025 and 1.5 percent in 2026, with spare capacity eventually being eliminated by the end of 2026. Japan's economy, bolstered by a surge in exports and domestic demand, has outperformed expectations, though concerns about wage stagnation and demographic challenges persist. Following a sharp growth rebound to 1.5 percent in 2025, GDP growth is projected to ease to 0.6 percent in the following year, amid a move towards a more restrictive macroeconomic policy mix. Across emerging markets, India and Indonesia are projected to continue to enjoy rapid and broadly stable economic growth in the next two years. Conversely, China's economic growth is projected to ease gradually during the same period.

China, as the world's second-largest economy and a critical driver of global trade, continues to be a focal point for global economic performance. The country has faced numerous challenges in 2024, from the ongoing property market slowdown to external pressures in the form of trade tensions and slowing global demand. Despite this, government measures aimed at boosting domestic consumption and industrial activity are expected to provide some support in the medium term. Economic growth will slow to 4.9 percent in 2024 and gradually weaken further in 2025 and 2026, according to the OECD. Property investment is still declining due to continuing weakness in real estate markets, weighing on growth, but at a slower pace. Infrastructure investment has been growing at a steady but moderate rate, while manufacturing investment has been robust on the back of strong export demand. Industrial production has been robust, driven by high-tech industries. Consumption growth is sluggish due to on-going high precautionary saving. The Chinese economy will continue to slow gradually with falling potential growth due to unfavourable demographics and slower productivity growth. Ongoing adjustment in the real estate sector will continue to weigh on residential investment and on related items of consumption, such as furniture sales. However, infrastructure investment will pick up, helped by greater local special bond issuance. There are pressing needs related to the green transition, urban village redevelopment and other environmental and social targets. Consumption growth is expected to remain stable and unlikely to pick up as long as the lack of social security reforms keeps precautionary savings high. As the year-end approaches, policymakers appear committed to further interventions to ensure stability, emphasizing infrastructure investments and strategic initiatives to rejuvenate demand.

India continues to solidify its position as a bright spot in the global economic landscape, posting consistent growth across key sectors. Industrial production has maintained a steady pace, underpinned by expansions in manufacturing, electricity, and mining. The agricultural sector, buoyed by favorable monsoon conditions, has also supported rural consumption and overall economic momentum. Meanwhile, India's export performance, although impacted by global uncertainties, has been partially offset by the resilience of its domestic market. Government reforms aimed at streamlining business operations and attracting foreign investment have further enhanced economic prospects. Following real GDP growth of 8.2 percent in the last fiscal year, the expansion moderated somewhat in the first half of the current calendar year, but activity has remained buoyant. GDP is expected to grow by 6.8 percent in fiscal year (FY) 2024-25, and this momentum is set to be sustained at similar rates throughout FY 2025 and 2026. Strong investment is the main driver of this robust performance, with accelerating public infrastructure outlays.

In reference to global trade, volumes are set to recover from the downturn in 2023, with growth projected at 3.5 percent in 2024 and 3.6 percent in 2025, before moderating slightly in 2026. This recovery is supported by stronger trade between emerging-market economies and rising investment and consumption in both advanced and emerging markets. Trade intensity, while stronger than the pre-pandemic decade average, is expected to vary by region, with advanced economies, particularly in Europe, experiencing lower intensity compared to China and other emerging markets. Global trade momentum remains steady, with rising container and passenger volumes, although some sectors, such as car sales and export orders for manufactured goods, are facing challenges.



Note: Quarterly growth denotes quarter-on-quarter growth at an annualised rate. Annual growth denotes the year-on-year growth rate.Trade volumes are based on average exports and imports volumes.

While global growth is expected to remain positive in the coming years, there are substantial risks, especially in key economies like China and the Eurozone. Nevertheless, global trade appears poised for recovery, supported by emerging market growth. Despite uncertainties, the overall outlook remains cautiously optimistic, with opportunities for sectors like shipping to benefit from improved trade volumes and investment in infrastructure.

Contents

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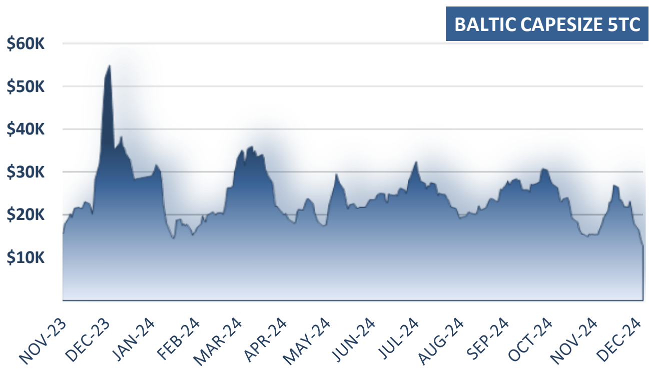
Capesize

Iron ore futures prices retreated this week, heading for a weekly loss as restocking activity for seaborne cargoes by Chinese steelmakers tapered off. High portside inventories and narrowing steel margins further pressured the market. Correspondingly, the Baltic Capesize Average dropped by 28 percent week-on-week (W-o-W), closing at $12,727 daily.



Pacific

Iron ore inventories at 45 major Chinese ports reached 150 million tonnes as of December 5, remaining stable compared to the previous week but representing a 33 percent increase year-on-year, according to Mysteel. During the period from November 28 to December 4, average daily discharges stood at 3.2 million tonnes, maintaining a strong annualized rate, while new arrivals fell during the week ending December 1. Pressure persisted in the spot market, with the Baltic C5 index sliding 16.4 percent week-on-week to $7.415 per metric tonne. On the time charter front, the C10_14 route recorded a substantial 36.7 percent decline week-on-week, closing at $11,355 daily. Fixture activity included Rio Tinto fixing a 170,000/10 stem from Dampier to Qingdao for December 20-22 at $7.60 per metric tonne and another cargo for December 22-24 at $7.40. Meanwhile, Vale secured a TBN for a 180,000/10 coal cargo from Teluk to Son Duong for December 13-15 at approximately $4 per metric tonne. Mysteel's latest monthly report anticipates weakening fundamentals in China's iron ore market this month, with ore supply expected to rise and demand projected to decline as steelmakers scale back production. Imported iron ore prices are likely to trend lower after some initial gains. The World Bank noted that ongoing challenges in China's property sector are expected to limit iron ore consumption, while increasing output from Australia and Brazil, coupled with new, cost-efficient production from West Africa anticipated in 2025, is likely to exert additional downward pressure on prices. On the other hand, these developments could bolster Capesize demand in the longer term.

Atlantic

Iron ore exports from 19 ports and 16 mining companies in Australia and Brazil fell for the fourth consecutive week, totaling 25.3 million tonnes between November 25 and December 1. This represents a marginal decline of 132,000 tonnes, or 0.5 percent week-on-week, according to Mysteel. The reduction was mainly driven by lower shipments from Brazilian ports, which dropped 394,000 tonnes, or 4.9 percent week-on-week, to 7.6 million tonnes. In the spot market, the C3 Tubarao/Qingdao index decreased 12.8 percent week-on-week to $17.480 per metric tonne. Similarly, the north Atlantic routes saw continued losses, with the C8_14 index closing at $14,893 daily, down 16.8 percent week-on-week, while the C9_14 index fell 22.3 percent to $30,175 daily. Notable fixtures included Rogesa fixing TBN for 180,000/10 from Seven Islands to Rotterdam at $7.95 per metric tonne for December 31 to January 5 laycan, and Sinoafrica taking TBN for 180,000/10 from Freetown to Qingdao at $18.25 per metric tonne for December 25-29. Additionally, Costamare secured a Tubarao to Qingdao cargo for January 1-15 at $17.50 per metric tonne. Vale reaffirmed its production estimates, projecting output of 325 to 335 million tonnes in 2025, with plans to increase production to 340 to 360 million tonnes in 2026 and maintain approximately 360 million tonnes by 2030.

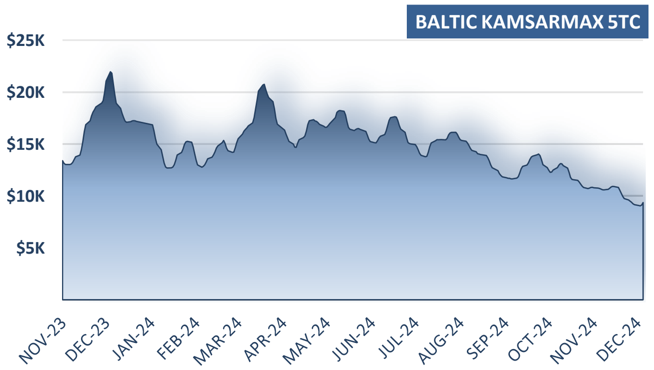
Activity in the period market remained muted as participants awaited the outcomes of China's upcoming Central Economic Work Conference, where key growth targets and policy measures for 2025 will be outlined. However, expectations for substantial fiscal stimulus have waned following comments in state media suggesting that economic growth below 5 percent might be acceptable, signaling a potential shift in policy priorities toward economic stability.

Activity in the period market remained muted as participants awaited the outcomes of China's upcoming Central Economic Work Conference, where key growth targets and policy measures for 2025 will be outlined.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	22-24 Dec	Qingdao	$7.40	Rio Tinto	170,000/10
TBN	Teluk	13-15 Dec	Son Duong	$4	Vale	180,000/10
TBN	Seven Islands	31 Dec - 5 Jan	Rdam	$7.95	Rogesa	180,000/10
TBN	Freetown	25-29 Dec	Qingdao	$18.25	Sinoafrica	180,000/10
TBN	Tubarao opt W.Africa	1-15 Jan	Qingdao	$17.50	Costamare	170,000/10

Panamax

For over two weeks, the P82 TCA has struggled to surpass the psychological threshold of $10,000 per day. A notable improvement in the S. American grain fronthaul route has sent a potential bottoming out signal, albeit some view this as a temporary tonnage scarcity of late December arrivals. The TCA settled at $9,606, reflecting a 4.9% week-on-week decline.



Pacific

In the Pacific commodity news, the Asian thermal coal market is facing pressures from subdued industrial demand in China and India. In China, slow economic growth, underwhelming stimulus efforts, and potential U.S. trade tariffs are expected to limit industrial coal consumption in 2025. Additionally, increasing hydropower output and stable domestic coal supply are likely to further dampen the demand for imported thermal coal. While China is projected to import slightly less coal in 2025 (around 380 MMT), the volatility in long-term contracts and changes in buying patterns could introduce market uncertainties. On the other hand, India's rising domestic coal production and government policies to reduce import dependency are likely to cap industrial coal imports. However, coastal power plants and select industries, such as sponge iron producers, may still source coal internationally, particularly from S. Africa and Indonesia, if domestic price fluctuations persist. Seaborne trade dynamics are also influenced by supply constraints and shifting export capabilities in key producer nations. Indonesia's coal exports will remain substantial despite challenges like depleted reserves of higher-calorific-value coal and cost pressures on mid-sized miners. Australia's role in the market is bolstered by steady demand for mid-calorific-value coal from China, while Russia faces logistical and production hurdles in maintaining its supply levels. Depleting reserves and underinvestment in high-quality coal production across regions could create upward pressure on prices for premium grades, affecting global seaborne coal trade. These developments underscore an increasingly volatile market shaped by both geopolitical and domestic production factors. In the spot arena there was very little activity from Australia and NoPac which led the P3_82 route 3.8% lower w-o-w at $8,803 pd. The P5_82 felt more pressure retreating to $8,322 or 6.2% lower weekly. The Alpha Pride (82,039 dwt 2019) concluded a NoPac grain fixture with Cargill with delivery Qingdao at $8,500. From Australia the BBG Bright (82,043 dwt, 2012) accepted $7,000 from Japan for the trip back to Singapore-Japan for Messrs. Pacbulk. On the Indonesia front, Socrates Graecia (82,057 dwt, 2020) obtained $10,500 for a coal trip to India.

Atlantic

In the Atlantic commodity news, Brazil's soybean production for the 2024/25 season is poised for a record harvest, with estimates reaching up to 172.2 MMT according to Agroconsult, driven by improved weather and advanced farming inputs. This bumper crop is expected to bolster seaborne trade, with soybean exports projected at 103–107 MMT, primarily destined for China. However, logistical adjustments are evident, as December exports of soybeans, corn, and soymeal are anticipated to drop sharply year-on-year. Soybean exports are expected to decline to 1.24 MMTS in December, down from 3.79 MMTS in the same month last year. Similarly, corn exports are forecast at 3.59 MMT compared to 6.46 million tons a year earlier, while soymeal shipments are set to fall from 1.99 MMT to 1.44 MMT. An even sharper decline was observed for November as soybean exports, dropped from 5.2MMT to 2.55 MMT y-o-y. Similarly, corn exports fell from 7.4 MMT to 4.73 MMT. These reductions highlight near-term pressures on Brazil's seaborne agricultural trade. Russia, in contrast, grapples with a record 37% of its winter crops in poor condition, threatening its 2025 grain output and potentially reducing its export volumes. On the spot arena the staple grains hauls measured by P6_82 took the lion's share in the Atlantic with an impressive 18.4% weekly rise settling at $10,377 pd. Panocean employed the very eco Thalia (81,031 dwt 2016) at $13,000 daily for an ECSA grains trip to Far East. On the north Atlantic activity remained muted. Danae (80,939 dwt, 2021) from Jorf was able to negotiate a dop delivery for a USG grain transatlantic round to Turkey and redelivery Gib at $11,000 with WBC.

Despite the unfavorable spot conditions and the FFA's subdued performance, period deals are being struck often at premium to the FFA curve, reflecting perhaps a bias that the Panamax market has been oversold. Maia (82,193 dwt, 2009) obtained $11,600 with WCI delivery for 12 months period and WW trading with Messrs. Paralos.

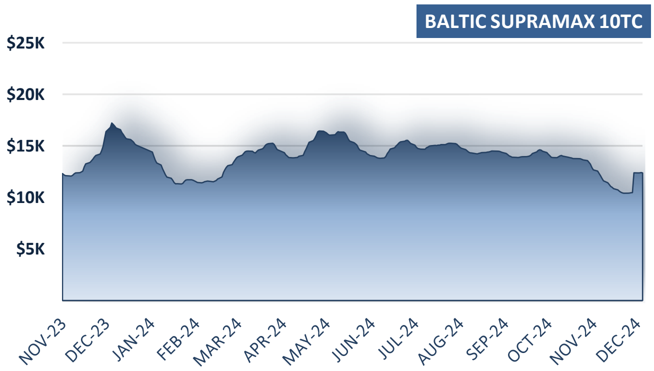
Brazil's December exports of soybeans, corn, and soymeal are anticipated to drop sharply year-on-year. Meanwhile during Novermber, soya and corn exports declined dramatically year-on-year by 2,65MMT and 2,67MMT respectively.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Pride	82.032	2019	Qingdao	10 Dec	Singapore - Japan	$8.500	Cargill	via NoPac
BBG Bright	82.043	2012	Okinawa	8 Dec	Singapore - Japan	$7.000	Pacbulk	via Australia
Socrates Graecia	82.057	2020	Phu My	06-07 Dec	India	$10.500	CNR	coal via Indo
Thalia	81.031	2016	Kandla	3 Dec	Singapore - Japan	$13.000	Panocean	grain via ECSA
Danae	80.989	2021	Jorf Lasfar	15-25 Dec	Gib	$11.000	WBC	grain via USG & Turkey
Maia	82.193	2009	Hazira	10-15 Dec	WW	$11.600	Paralos	1 year period

Supramax

The Supramax segment faced another lackluster week, with the BSI 10 TCA closing at $12,309, reflecting a marginal decline of 0.6% week-on-week. Both basins struggled with limited fresh inquiries, while owners' and charterers' expectations continued to diverge. The Atlantic saw mixed sentiment, with fronthaul routes displaying slight improvements, while other submarkets remained subdued. In the Pacific, rates exhibited modest fluctuations amid sluggish demand and growing vessel availability, signaling an ongoing lack of momentum in most areas.



Pacific

In the Pacific, the BSI Asia 3TC closed at $10,961, down 2.9% week-on-week, as rates across North and Southeast Asia remained under pressure. Australian wheat production estimates were revised upward, with the 2024/25 harvest projected to reach 31.9 million tons, 23% higher than the previous season, creating the potential for healthier demand from the region in the coming months. Reported fixtures included the 'YM Summit' (63,993 DWT, 2020), which fixed from Zhoushan for a trip via North China to Chittagong with slag at $12,000, and the 'CD Callao' (63,851 DWT, 2019), which secured a NoPac round voyage redelivery Southeast Asia at $10,000. Southeast Asia remained sluggish, with the 'Apiradee Naree' (56,512 DWT, 2012) fixing from Singapore for a trip via Indonesia to Cambodia at $11,500. The Indian Ocean displayed positional activity, with the 'CL Hengyang' (64,726 DWT, 2023) fixing from Chittagong for a trip via East Coast India to China with iron ore at $10,000, and the 'Green Genie' (61,202 DWT, 2013) securing a coal trip from Maputo to West Coast India at $15,250 plus a $152,500 ballast bonus. From South Africa, the 'Evangelia D' (61,517 DWT, 2014) fixed a manganese ore run from Port Elizabeth to China at $16,000 plus a $160,000 ballast bonus, though some sources reported a slightly lower rate.

Atlantic

The Atlantic market displayed varied sentiment, with the US Gulf showing slight improvement in fronthaul rates, while other submarkets remained weak. From North America, the 'Pan Regina' (63,243 DWT, 2020) was heard fixed for a petcoke trip from the US Gulf to Southeast Asia at $20,000 APS, while the 'DK Ione' (58,714 DWT, 2010) secured a grain trip from SW Pass to Turkey at $16,000. In the South Atlantic, the 'Global Prime' (56,013 DWT, 2014) fixed a concentrates trip from Itaqui to Brunsbuttel at $14,000 APS, and the 'Xin Zheng Sea' (64,128 DWT, 2024) was heard fixed from Lagos for a trip via Brazil to the US Gulf at $13,500 APS. From the Continent, the 'Ultra Vision' (61,119 DWT, 2020) secured a scrap run from Immingham via ARAG to East Mediterranean at $14,750 DOP, while the 'SSI Vigilant' (63,861 DWT, 2022) fixed from Antwerp for a fertilizers trip via Heroya to China at $15,500 APS. Activity in the Mediterranean-Black Sea region remained muted, though the 'Southport Eagle' (63,301 DWT, 2013) reportedly fixed from El Dekheila for a trip via Damietta to the Continent with fertilizers at $8,250 and 'Feng De Hai' was reportedly agreed at $6,000 daily for a trip from Damietta to ECSA with fertilizers. Meanwhile, Russian wheat export quotas were announced at 11 million tons for February-June, adding a measure of stability to supply forecasts amid a forecasted drop in production to 82.1 million tons this season. This measure may add further pressure to an already challenging regional market.

Period activity remained scarce, reflecting the lack of confidence among charterers in the spot market. With limited period interest reported, owners struggled to secure longer-term cover at viable levels. No significant fixtures surfaced during the week, indicating the challenging environment for period business. As the festive season approaches, market participants remain cautious, anticipating further subdued activity in the near term.

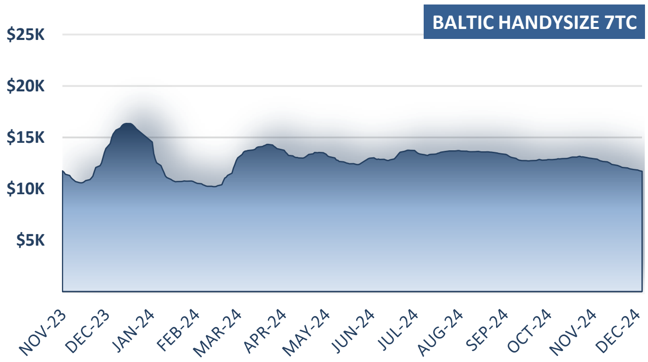
As the festive season approaches, market participants remain cautious, anticipating further subdued activity in the near term.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
YM Summit	63.993	2020	Zhoushan	prompt	Chittagong	$12,000	cnr	via N. China
Green Genie	61.202	2013	Maputo	prompt	WC India	$15,250+152,500 BB	cnr	coal
CL Hengyang	64.726	2023	Chittagong	9-12 Dec	China	$10,000	Allianz	iron ore
Pan Regina	63.243	2020	USG	prompt	SE Asia	$20,000	Swire	petcoke
Global Prime	56.013	2014	Itaqui	prompt	Brunsbuttel	$14,000	Cargill	concentrates
SSI Vigilant	63.861	2022	Heroya	prompt	China	$15,500	Fednav	open Antwerp
Southport Eagle	63.301	2013	Garrucha	prompt	USEC	$11,500	cnr	gypsum

Handysize

The slide continues for the Handysize.

Black Friday is well past us, but the discounts continue for the Handysize. The 7TC Average dropped even lower losing 2.4% W-o-W and closed today at $11,588 or the lowest we have seen since end of February. Obviously this is not the lowest levels of the year, but to put things in perspective, we are at lower levels than the close of 2022. And we are $3,723 lower than the same day last year! Is this logical? Yes, it is. Uncertainty about the future is clipping the wings of the market. We are facing problems in politics, a martial law declared in South Korea, France is out of government and it is not expected to have one till June next year unless a miracle happens, Germany is looking at the most crucial elections for its future, and the list is going on for others too. All these problems obviously originate from the strict economic policies applied earlier in an effort to curb inflation and obviously returning back to make things worse for the politicians. It looks like a straight case of "the surgery was a success, but the patient passed" kind of thing. Right now, from where we are standing, it definitely looks like the market will keep going downhill for some time. Let's brace for the ride.



Pacific

The Pacific kept continued on the slide of last week. The market was flat, to say the least, and tonnage built up did not help. As a result on average the 3 route lost 2.3% of their values W-o-W. For a consecutive week the market was soft in the South East Asia, with minimal fixing activity and the tonnage list getting longer and the cargo book 'turning its last pages'. Australian cargoes are still in short supply for the top of the month, and with plenty of tonnage on the coast to choose from. As far as the bottom of the month is concerned, the cargo book looks more healthy and hefty, but we fear the tonnage built up by that time will not allow the market to push higher. Let's hope the usual PKE or coal cargoes from Indonesia help market to gain some momentum before the close of the year. It remains to be seen. Further to the North, the week started with flat and gloomy colours but as the days progressed a few fresh cargo stems and tenders helped in adding some interest and flavour 'in the pot'. But it was not something dramatic, especially since once again the distressed Supra vessels 'smelled the blood' and lurked closer depriving the market from any further excitement. Some backhaul trips with steels appeared but a closer look will reveal that the operators controlling them have their own ships on the background as a backstop. This is another indicator for a continuing lacklustre market. The market in the Indian Ocean and Persian Gulf returned into the old, dull days with nothing really happening. Holidays in UAE on Monday and Tuesday did not help our case obviously, and let things slip into oblivion. We are struggling to see what can happen here and stir things up.

Atlantic

The Atlantic market again dipped lower with the same 'motif' of the previous weeks, 3 of the 4 routes pulled everything down. The average of the 4 routes lost 3.2% W-o-W this time with HS3 struggling to keep afloat. This week the ECSA route managed to add only $106 to its value, despite the hopes originating from high activity. The river draft is deep enough, the 'end of the year rush' seems to have started, so what happened and the route cannot 'fly'? There are a lot of ships around, whether ballasters, or not and that puts a lid on things. Let's hope next week we at least keep on this track and not turn around. As we returned from the holidays in the USG the realisation of too many ships around and not enough cargo to cover them all hit the market. Obviously it was all downhill from there on. We broke the $13,000 mark and as it stands now there is a bit more of that coming up on the next days, if not weeks. The week was rather dull in the Continent and we are being polite! Limited fresh cargo entered the market, ships are accumulating, and the 'cocktail' starts to become explosive. Russian cargoes from the Baltic were in ample supply, but the rates were far from exciting. There is no reason to pay hefty premia when the options to pick from are plenty. Sentiment for next week remains soft. South in the Med the market was swamped with ships and some really low numbers were fixed for the limited cargo that was around. Charterers were audacious enough to market their 2025 cargoes, in an attempt to take advantage of the depression felt currently in the area. It worked for some, we have to admit. Sentiment for next week is really flat and we thing it will remain for the rest of the month.

Period activity is still rather low with only fixtures done on a 'need to do' basis. With that in mind we heard of 'Unity North' (37,614dwt, 2015blt) fixing 2 to 3 legs from the Tanjung Emas at $12,250 but no further details surfaced.

It seems that our hopes for a good market are on Santa for now.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jian Guo Hai	38.767	2016	Surabaya	prompt	S. China	$13,000	Swire	salt via W.Aussie
Clipper Trent	34.025	2012	Spore	prompt	China	$8,000	cnr	via Indonesia
Lima Strait	37.187	2012	Bahrain	prompt	Bangladesh	$10,000	cnr	
JNS River	40.503	2024	Antwerp	prompt	USG	$12,250	Swire	for 45d balance $15k
Four Otello	34.357	2010	Barcelona	prompt	Gdansk	$7,750	cnr	salt
Arcadia	39.202	2015	SW Pass	prompt	Turkey	$13,000	TMA	grains
PVT Gloria	35.697	2011	Recalada	prompt	WCSA	$18,000	Cargill	

Sale & Purchase

More and more buyers are expressing a desire to wait a while before pondering any purchasing plans. In just a few short weeks, ships will be one year older. This, coupled with an already subdued market and an uncertain geopolitical mood, leads one to understand why there is hesitation from their side. In most segments, the market is seeing a correction, and buyers especially are hoping for this to continue and are opining that a further softening to prices will ensue. While the freight market is experiencing a lull and the status quo is certainly not helping market sentiment (when it comes to investing), the market should not be defined as decidedly dormant. The industry can creep quietly into 2025 and then see the market pick up and gather steam. Buyers and sellers alike are left to decipher and decide when the right time is/will be to pounce.
For sellers, that time may have come to pass, unless the market picks up. If that happens, buyers will likely rush to secure tonnage at the start of the price climb and as freight rates firm. Sellers would have the 'upper hand' once again. However, until that happens (and if it happens at all), the balance seems to be tipping in favor of buyers. The correction is allowing buyers to apply pressure on prices – it's not a clear-cut win for them; they're buying ships at sliding price but in a market with humdrum hire rates. Sellers don't necessarily have to accept this fate for their ships. They can 'wait out the storm' and shelve their sales candidates if the 'last dones' are not to their liking.
The gap between the 'last dones' of just 1 or 2 months ago and the latest rumored sale prices is growing. And the gap is greater when pegging those same 'last dones' against what buyers are willing to pay nowadays, if to buy at all. As mentioned, decided sellers are hip to the current correction, adjusting their price expectations to reflect the softer secondhand market. The pattern of (mostly) modern ships being pulled from the sales arena is becoming all the more common with owners not wanting to sell at the going rate, with perhaps older, mid-age ships soon to follow suit. On the other side of the equation, there are plenty of buyers equally unwilling to pay out-dated (and now above-market) prices.
The recent sales of the SPP-blt 'Four Aida' and 'Four Otello' en bloc, and the 'Four Nabucco' individually (34K DWT, blt 2009/2010/2010) hint at prices that were once more fitting of Chinese-built Handies of the same age. The OHBS and ECO 'Global Aglaia' (33K DWT, BLT 2016, Shin Kurushima, Japan) has been reported sold at just under $20 mio, showing a correction to values for these younger and higher spec ships, which tend to be most resistant to softer secondhand spells.

More and more buyers are expressing a desire to wait a while before pondering any purchasing plans.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Amber Horizon	207.993	2010	Universal/Japan	32.5	Undisclosed buyers	
Cape Dream	179.250	2011	Hyundai/S.Korea	28	Chinese buyers	
K.Confidence	181.488	2013	Sasebo/Japan	mid 34	Chinese buyers	Scrubber fitted
K.Victory	181.500	2012	Sasebo/Japan	rgn 33	Chinese buyers	Scrubber fitted
Otsl Artemis	177.736	2008	Shanghai/China	24.5	Greek buyers	
Pisces First	93.238	2010	Jns/China	high 12	Undisclosed buyers	
Verdure Wave	88.269	2005	Imabari/Japan	high 11	Chinese buyers	
Am Contrecoeur	82.177	2011	Tsuneishi Zhoushan/China	high 17	Greek buyers	
Nord Virgo	80.915	2014	Jmu/Japan	26	Undisclosed buyers	Electronic m/e, scrubber fitted
Cmb Permeke	81.795	2019	Tsuneishi Cebu/Philippines	34	Greek buyers	
Energy Sunrise	81.793	2014	Tadotsu/Japan	23.5	Greek buyers	
Golden Diamond	74.138	2013	Pipavav/India	17.5	Chinese buyers	Ice class 1C
Scorpio Wq	76.759	2005	Sasebo/Japan	10.6	Undisclosed buyers	
Great Century	61.441	2017	Dalian Cosco/China	24.52	Amoysailing	Auction
Nord Adriatic	61.254	2016	Iwagi/Japan	low 29	Bangladeshi buyers	Eco
Alwine Oldendorff	61.090	2014	Jmu/Japan	50	Greek buyers	Scrubber fitted
August Oldendorff	61.090	2015	Jmu/Japan		Greek buyers	Scrubber fitted
Lista	55.868	2011	Ihi/Japan	16.8	Vietnamese buyers	
Pps Luck	55.429	2009	Kawasaki/Japan	15.7	Undisclosed buyers	
Rashad	48.377	2001	Sanoyas/Japan	5.2	Chinese buyers	
Poyang	39.790	2016	Zhejiang/China	21	Undisclosed buyers	
Wellpark	37.429	2014	Oshima/Japan	19.2	Undisclosed buyers	Electronic m/e,Ohbs
Nord Copenhagen	33.175	2012	Kanda/Japan	low 14	Greek buyers	Ohbs
Pacific Pioneer	35.480	2015	Taizhou/China	16.5	Undisclosed buyers	Eco,bwts fitted
Four Otello	34.357	2010	Spp/S.Korea	23	Greek buyers	
Four Aida	34.408	2009	Spp/S.Korea		Greek buyers	
Miltiades Ii	30.536	2006	Shanghaiguan/China	7.8	Turkish buyers	
Pos Oceania	28.190	2012	Imabari/Japan	mid/high 10	Vietnamese buyers	
Uni Challenge	29.078	2012	Yangzhou/China	11	Undisclosed buyers	
Victoria Harbour	29.100	2011	Yangzhou/China	11		

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