Over the past couple of weeks, global shipping and financial markets have been intently focused on central bank meetings, as policymakers from major economies revealed their strategies for future monetary policy. These decisions carry far-reaching implications for global economic growth and interest rate trajectories, with notable effects on trade and the shipping industry. Key announcements from the US Federal Reserve (Fed), Bank of England (BoE), European Central Bank (ECB), Bank of Japan (BoJ), and People's Bank of China (PBoC) showcased varying strategies to address inflationary pressures, slowing economic activity, and external uncertainties.

In Europe, the ECB took a measured step by reducing its interest rates by 25 basis points to 3 percent, marking its fourth rate cut since June. This adjustment comes as the Eurozone grapples with declining growth prospects, with GDP projections for 2025 downgraded from 1.3 percent to 1.1 percent. ECB President Christine Lagarde highlighted that some policymakers advocated for a steeper 50 basis-point cut; however, the final decision to implement a smaller reduction was unanimous. The ECB's cautious approach reflects its effort to balance economic stimulus with inflation control, signaling its intent to carefully navigate a fragile economic environment.

Meanwhile, the Bank of Canada (BoC) reduced its policy rate by 50 basis points to 3.25 percent, marking its fifth cut this year. The move aims to mitigate rising unemployment and a weakening economy, compounded by uncertainties over US president-elect Donald Trump's proposed 25 percent tariffs on Canadian imports. Governor Tiff Macklem acknowledged the potential disruption from such trade policies but reiterated the bank's commitment to a data-driven framework for future rate decisions. The Canadian economy faces a precarious situation as policymakers attempt to bolster domestic growth while addressing external risks tied to trade tensions.

In the Asia-Pacific region, the Reserve Bank of Australia (RBA) maintained its cash rate at 4.35 percent but softened its previously hawkish tone. The central bank omitted earlier references to restrictive policies, citing unexpectedly weak economic activity in November. This shift underscores the RBA's cautious stance, signaling that future decisions will depend heavily on evolving domestic and international economic conditions.

In the United States, the Federal Reserve executed another interest rate cut but signaled a more deliberate pace for future adjustments. The Federal Open Market Committee (FOMC) reported that the US economy continues to grow "at a solid pace," supported by low unemployment and relatively high inflation. The Fed now forecasts only two quarter-point rate cuts by the end of 2025, reflecting a more restrained approach to monetary easing. Revised inflation projections of 2.5 percent for the first year of the Trump administration—exceeding the Fed's 2 percent target—highlight the central bank's ongoing challenge of managing inflation without stifling growth.

Across the Atlantic, the Bank of England kept its benchmark interest rate unchanged at 4.75 percent, despite acknowledging a dimmer economic outlook. Persistent inflation, fueled by rising wages and cost pressures, remains a significant obstacle to rate cuts. The Monetary Policy Committee's six-to-three vote to maintain current rates reflects the bank's cautious approach, with Governor Andrew Bailey emphasizing the uncertainty surrounding future monetary policy. The BoE anticipates gradual rate reductions starting in early 2025, contingent on inflationary trends and economic data.

In Japan, the BoJ held its benchmark interest rate steady at 0.25 percent, reflecting its commitment to an ultra-accommodative monetary stance. Governor Kazuo Ueda emphasized the need for patience, citing uncertainties in global economic conditions and domestic price movements. The yen and bond yields weakened following the announcement, underscoring market skepticism about near-term rate hikes. The BoJ's decision highlights its priority of supporting economic recovery while minimizing potential disruptions from financial and geopolitical volatility.

China, meanwhile, kept its benchmark lending rates unchanged in December, aligning with market expectations. The one-year loan prime rate remained at 3.10 percent, while the five-year rate held at 3.60 percent. Persistent deflationary pressures and subdued credit demand underline the need for further stimulus. However, narrowing interest margins, falling yields, and a weakening yuan limit the scope for immediate monetary easing. The Chinese government has signaled a shift toward a more proactive fiscal and monetary policy for 2025, marking the first easing of its stance in 14 years.

Amid these monetary policy shifts, the shipping industry remains acutely sensitive to global economic trends. This week, the Baltic Dry Index (BDI) dropped further into the three-digit range, closing at 990 points. Both the Capesize and Panamax segments faced multi-month lows, with the BCI time charter average settling at USD 9,244 per day and the BPI82 average at USD 8,782 per day. Subdued demand for key commodities such as iron ore, coal, and grain—coupled with macroeconomic uncertainties and seasonal effects—continues to weigh heavily on the dry bulk market.

The latest central bank decisions underscore the complex task of fostering economic growth, reining in inflation, and addressing external risks. While economies like the United States exhibit resilience and China is expected to step up "unconventional" counter-cyclical adjustments, focusing on expanding domestic demand and boosting consumption, global growth remains uneven and clouded by uncertainties. For the shipping industry, these dynamics shape a cautious outlook for the next trading year: stable demand in certain regions offers some relief, but the persistent decline in the Baltic Dry Index underscores the sector's susceptibility not only to seasonal trends but also to broader economic shifts.

The Federal Reserve's outlook

Projections by members of the Federal Open Market Committee (Each asterisk represents a year-end projection from December 2024)

	2024	2025	2026	2027	BEYOND 2027
	****				
4.50%					
	***************	*			
4.25%					
		***			
4.00%					
		**********	***	**	*
3.75%					*
		***	****	****	**
3.50%					**
		*	*****	*	*
3.25%					
		*	****	*******	*
3.00%					***
			*	**	****
2.75%			*	*	*
				*	*
2.50%					*
			*	*	*
2.25%					

Source: FED, Doric Research

Contents

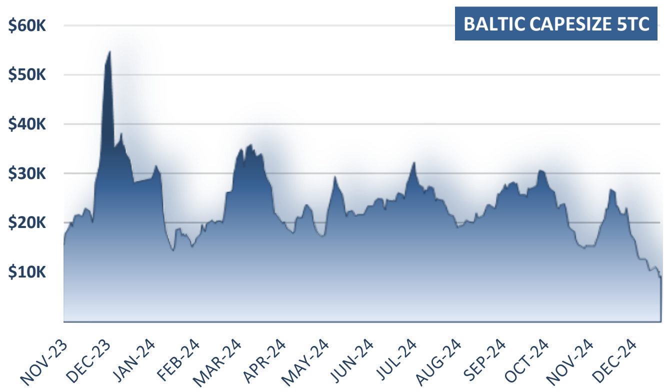
Capesize .... Page 2
Panamax .... Page 3
Supramax .... Page 4
Handysize .... Page 5
Sale & Purchase .... Page 6

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

research@doric.gr
+30 210 96 70 970

Capesize

The Baltic Capesize Average concluded the week at $9,244, reflecting an 11.7% decline week-on-week, as the Capesize segment continued to grapple with multi-month lows. In sync, the Baltic Dry Index (BDI) fell further into the three-digit range, closing at 990 points, signaling ongoing pressure within the dry bulk shipping sector.



Pacific

In the Pacific region, iron ore futures prices have dropped for four consecutive sessions, driven by slowing demand from China, the world's top consumer, alongside concerns about demand prospects for 2025. Additionally, the U.S. Federal Reserve's signaling of slower rate cuts in 2025 has supported a stronger dollar, placing further pressure on dollar-priced commodities. China's domestic iron ore production reached 952.3 million tonnes over January-November, up 1.9% year-on-year, though production in November declined by 6.1% month-on-month and 5.2% year-on-year. Iron ore port stocks at China's 45 major ports fell to 149.7 million tonnes as of December 19, marking a first drop below 150 million tonnes in five months, though stocks remain 26% higher than the same period last year. Spot market pressures persisted, with the C5 route trading at $6.385 per metric tonne, down 8.6% week-on-week, while the C10_14 route fell 27% to close at $6,418 daily. Rio Tinto secured tonnage for 170,000/10 from Dampier to Qingdao at $6.25 per metric tonne, while Ore and Metal chartered the Cape Valencia (181,434 dwt, 2012) for 170,000/10 from Saldanha Bay to Qingdao at $6.25 per metric tonne.

Atlantic

In the Atlantic, iron ore exports from Brazil declined for the second consecutive month, falling 4.53% to 33.7 million tonnes in November, though still 7.27% higher than November 2023. Total exports for the first 11 months of 2024 reached 358.8 million tonnes, a 5.9% year-on-year increase. Seasonal rains disrupted mining activity, but China remained the top importer, accounting for 67% of Brazil's iron ore exports due to steady steel industry demand. Meanwhile, combined shipments from Australia and Brazil rebounded during December 9-15, rising 4.3 million tonnes (20.1%) to 25.8 million tonnes, ending a five-week decline. The C3 Tubarão-Qingdao route remained relatively stable, gaining 4.4% week-on-week, concluding at $16.950 per metric tonne. Fixtures included the Alpha Confidence (176,000 dwt, 2011) fixed for ETA in Tubarão 10-11 Jan for a trip to Qingdao at $16.55 per metric tonne with Cargill. The North Atlantic market saw losses on the TA front, with the C8_14 index falling 24% to $9,571 daily, while the C9_14 managed minor gains, closing at $27,313 daily. Recent fixtures included the Jewel (175,784 dwt, 2012) fixed from Port Cartier 5-14 Jan to Qingdao at $25.75 per metric tonne with Mittal.

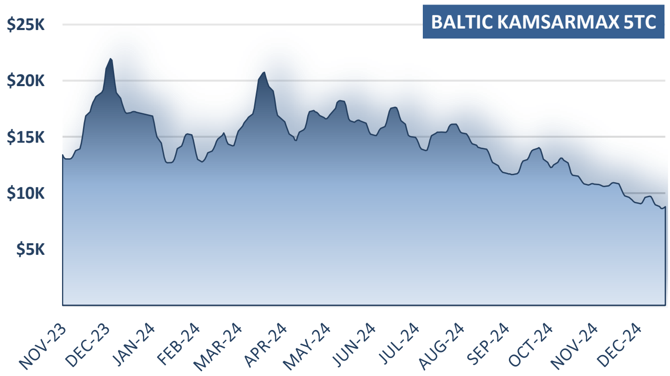
Activity on the period desks remained limited as the holiday season approaches. Looking ahead, BHP Group, the world's largest miner, warned of increasing uncertainty due to U.S. President-elect Donald Trump's anticipated trade policies, including tariffs and other trade measures. BHP CEO Mike Henry emphasized the importance of monitoring potential impacts on trade flows and industrial policy under the incoming administration, which could further affect iron ore and dry bulk markets.

Iron ore futures prices have dropped for four consecutive sessions, driven by slowing demand from China, the world's top consumer, alongside concerns about demand prospects for 2025. Additionally, the U.S. Federal Reserve's signaling of slower rate cuts in 2025 has supported a stronger dollar, placing further pressure on dollar-priced commodities.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	6-8 Jan	Qingdao	$6.25	Rio Tinto	170,000/10
Cape Valencia	Saldanha Bay	13-17 Jan	Qingdao	$10.79	Ore & Metal	170,000/10
Alpha Confidence	Tubarao	10-11 Jan	Qingdao	$16.55	Cargill	170,000/10
Jewel	POCA	5-14 Jan	Qingdao	$25.75	Mittal	150,000/10

Panamax

On the eve of the winter solstice it appears that the market's axial tilt has been positioned farthest from the sun. Especially so in the Far East where darkness has enveloped the region in contrast to the Atlantic where a combination of a shorter prompt tonnage list and some more cargo inquiry from ECSA has lent a support level. In this vein the P82 TCA settled at 8,782 pd or circa 2% lower w-o-w.



Pacific

In the pacific commodities news, global coal consumption is forecasted to reach a record high in 2024 and remain near that level through 2027, driven by robust demand in Asia despite declining usage in the U.S. and Europe, according to the International Energy Agency (IEA). The global demand is projected to reach 8.77 billion tonnes, with China's demand accounting for a significant portion, nearly a third higher than the rest of the world combined. India is also emerging as a major consumer, with its coal demand expected to surpass that of the U.S. and the European Union combined, reaching 1.3 billion tonnes in 2024. China's dominance in the market is evident in its substantial import volumes, projected to exceed previous records more than twofold in 2024, reaching 500 million tonnes, the report noted. However, the country is actively diversifying its energy mix by accelerating renewable energy projects, including wind, solar, and nuclear power developments, which may eventually reduce its reliance on coal. Despite coal's dominance in Asia, its share in the global power mix has fallen to 35%, the lowest ever, as renewable energy gains traction. Electricity demand is anticipated to grow further in 2025, driven by the electrification of transport and heating, rising cooling needs, and energy use by emerging industries like data centers. Weather conditions, especially in China, and the pace of electricity demand growth will significantly influence short-term coal demand trends. Against this backdrop, in November, China's domestic raw coal production surged to a record 14.26 MMT per day, underscoring its role as a key player in global coal markets. In the spot arena, North Pacific was rather dire with owners having to accept lower than the last done to fix however towards the end of the week some more cargoes appeared that will perhaps set a floor. In the south the tonnage list remains long and both Australia and Indonesia rather short of cargo. Unsurprisingly the P3A_82 and P5_82 retreated sharply, declining by approximately 18% and 25% w-o-w respectively. From the North the 'Andria' (75,375 dwt, 2006) agreed a direct continuation from Zhoushan for a grain haul via NoPac back Spore/Japan at $4,500 pd with Pan Ocean. From the south, the 'Blue Ridge' (82,099 dwt, 2013) obtained $5,750 from Phu My via E Aussie back to Singapore-Japan for Messers. Jera. The worst-performing region unsurprisingly yielded the weakest fixtures as in the case of 'Alpha Loyalty' (75,884 dwt, 2007) from Meizhou accepting $3,250 for the usual coal trip back to S China.

Atlantic

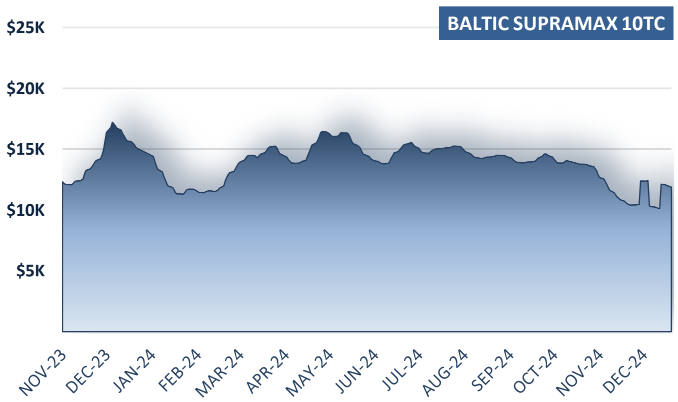
In the Atlantic commodity news, Brazil's soybean and corn exports have experienced significant declines in late 2023 due to various factors. Soybean exports in November totaled 2.6 MMT, marking a steep 44.68% drop m-o-m and a 49.96% y-o-y decline. This decrease is attributed to reduced inventories following earlier crop failures and increased domestic demand. YTD soybean exports reached 96.8 MMT, slightly down by 1.31% compared to the previous year. Legislative changes in key soybean-producing states, removing tax incentives tied to the Amazon Soy Moratorium, have raised concerns about the environmental impact and deforestation in the Amazon. Corn exports also declined, with November shipments totaling 4.7 MMT-a 26.22% m-o-m and 28.71% y-o-y reduction. Year-to-date, corn exports stood at 35.53 MMT, down 28.71% from 2023 levels. A smaller 2023/24 harvest, reduced competitiveness in international markets, and logistical disruptions, including drought-induced barge transportation halts in October, contributed to the decline. While exports resumed partially in late November, these challenges persist. However, December has seen some recovery, with 2.37 MMY of corn exported in the first two weeks, compared to slower soybean shipments of 0.95 MMT. Meanwhile, soybean futures on the Chicago Board of Trade hit a four-year low, pressured by Brazil's favorable crop outlook of a record 171.5 MMT, weaker soyoil prices, and technical selling. Corn and wheat futures also declined, influenced by global supply dynamics and a stronger U.S. dollar. While Russia's wheat production estimates were revised downward, strong harvests in Australia and Argentina have pressured prices further. In the spot arena the North as well as the South Atlantic had a steadily improving performance with the P6_82 only increasing by 0.4% w-o-w concluding at $9,225 pd. Comerge's 'Honor Diva' (82,451 dwt, 2021) obtained $15,500 plus $550K GBB from Bunge for early Jan APS delivery. In the North the P1_82 translatlantic round settled at $10,345 marking a circa 10% increase. 'Sakizaya Ace' (74,936 dwt, 2013) was able to fetch $10,500 from Messrs. Sofon Bulk with Ghent delivery via Brazil and redelivery Egypt Med. The P2_82 route concluded at $14,395 dropping by 1.3% w-o-w.

On the period front the anticipation of a rather weak Q1 is incentivizing risk averse owners to commit their ships on longer period. NYK agreed with the owners of Myrto (82,131 dwt, 2013) $12,000 with Kobe delivery for a period of 14 to 15 months and WW trading.

Representative Panamax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Andria	75,375	2006	Zhoushan	27-Dec	Singapore - Japan	$4,500	Panocean	via NoPac
Blue Ridge	82,099	2013	Phu My	23-Dec	Singapore - Japan	$5,750	Jera	via East Australia
Alpha Loyalty	75,884	2007	Meizhou	21-Dec	S.China	$3,250	cnr	via Indo
Honor Diva	82,451	2021	aps ECSA	2-Jan	Singapore - Japan	$15,500 + $550k	Bunge	
Sakizaya Ace	74,936	2013	Ghent	ppt	Egypt med	$10,500	Sofon	via Brazil
Myrto	82,131	2013	Kobe	22-Dec	ww	$12,000	NYK	14-15 months

Supramax

The Supramax segment remained sluggish this week, with the BSI 10 TCA closing at $11,876, marking a 2% decline week-on-week. Both basins faced limited fresh inquiry and a growing seasonal slowdown as market participants prepared for the holiday period. The Atlantic displayed mixed sentiment, with the US Gulf showing some resilience, while the Mediterranean-Continent submarkets continued to lack fresh impetus. In the Pacific, subdued demand across Southeast Asia and North Asia weighed on rates, with little relief from the Indian Ocean as available tonnage outpaced demand.



Pacific

In the Pacific, the BSI Asia 3TC closed at $9,923, reflecting a 4.7% decline week-on-week, as fixtures remained sparse and sentiment weak. Reported fixtures included the 'Galaxy Express' (63,750 DWT, 2024), which fixed delivery DOP South Korea for a trip via NoPac to East Coast India or Bangladesh at $13,000, and the 'Yue Dian 51' (57,020 DWT, 2010), which fixed delivery DOP Zhoushan for a trip via Indonesia to Brunei at close to $5,000. The 'Tai Success' (61,486 DWT, 2013) fixed delivery Gresik for a trip via West Australia to the Philippines with grains at $13,000, while the 'Navios Christine' (58,058 DWT, 2009) secured a trip delivery Koh Sichang via Indonesia to China in the low $7,000s. The Indian Ocean displayed some activity, with a 61,000-tonner fixing delivery DLOSP Kandla for a trip to China with iron ore at $9,300, and the 'Crystal Eternity' (63,603 DWT, 2024) fixing delivery Salalah for a gypsum trip to West Coast India at $13,500. Little was heard from South Africa which appeared rather quiet with limited fresh impetus.

Atlantic

The Atlantic market showed little improvement, with the US Gulf displaying positional activity as owners sought to cover for the holidays. Reported fixtures included the 'Nord Allegro' (61,263 DWT, 2022), which fixed delivery APS SW Pass for a grain trip to the Far East at $18,750, and an ultramax, rumored to have been placed on subjects for a petcoke trip delivery APS US Gulf to India at $21,000. In the South Atlantic, the 'Taxidiara' (56,049 DWT, 2007) fixed delivery APS West Africa for a minerals trip to the Continent at $10,500, while the 'Nord Bering' (61,186 DWT, 2015) secured $16,250 daily with delivery APS Itaqui for a trip via the Baltic with copper to the Continent. From the Continent, the 'Tai Stride' (64,539 DWT, 2022) fixed delivery Antwerp for a grain trip via Klaipeda to South Africa at $14,750, and another Ultramax was heard fixed delivery passing Skaw for a scrap trip to Turkey at $14,250. Little was heard from the Mediterranean and the Black Sea while Ukraine's grain export volumes via Constanta saw a significant decline, highlighting ongoing challenges in the Black Sea grain trade.

Period activity was limited, with only a few vague rumours surfacing such as an Ultramax being fixed for about 11 to 13 months period at $13,150 with delivery place and dates remaining unclear.

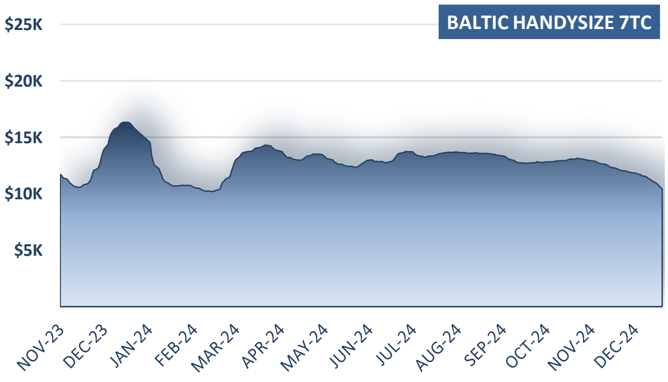
Both basins faced limited fresh inquiry and a growing seasonal slowdown as market participants prepared for the holiday period.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Galaxy Express	63,750	2024	South Korea	prompt	ECI-BANGLADESH	$13,000	Drydel	via NOPAC
Yue Dian 51	57,020	2010	Zhoushan	prompt	Brunei	around $5,000	Bainbridge	via indo
Tai Success	61,486	2013	Gresik	prompt	Philippines	$13,000	Norden	grains via W.Aussies
Navios Christine	58,058	2009	Koh Sichang	prompt	China	low $7,000	Tongli	via indo
Crystal Eternity	63,603	2024	Salalah	prompt	India	$13,500	Allianz	gypsum
Nord Allegro	61,263	2022	SW.Pass	prompt	feast	$18,750	Drydel	grains
Taxidiara	56,049	2007	Conakry	prompt	Continent	$10,500	cnr	minerals
Nord Beiring	61,000	2015	Itaqui	prompt	Conti-Baltic	$16,250	Cargill	copper
Tai Stride	64,539	2022	Antwerp	prompt	S.Africa	$14,750	cnr	passing Skaw int grains

Handysize

The End (of the Year) is near for the Handysize.

A very quiet and uneventful week came to an end today, closing the year with a totally different note than the year before. This time last year the 7TC Average was hovering around $16,000 closing the year with 'a bang', allowing 2024 to take the usual slowdown in January-February with 'some grace'. This year the 7TC Average is struggling to stay over the $10,000 mark, closing today at $10,427 facing a 6.8% loss W-o-W, and with 2 more trading days left in the year everyone is holding their breath, and giving to the term 'holiday blues' a full new meaning.



Pacific

The Pacific slammed the brakes and slowed down to returning to the previous state of an uneventful and a struggling market for Owners. The 3 routes closed the week with an average loss of 9.2Z% W-o-W. South East Asia slowed down with very limited cargo available in the market for December dates. It is not that there is much of December left to go, but at least Owners with spot ships hoped for some last minute way out, which for now does not look it is there. The Australian book is very slim and rates for the few cargoes around are rather unappealing, if compared with the rates seen a fortnight ago. Charterers are sitting back and inviting offers from Owners, who in turn eager to cover over the holidays are seriously discounting their rates. Owners' hopes are on a rebound of the market in January, before the Chinese NY holidays kick in. But for now, we expect the closing of the year to be with a very negative note. Similar, if not worse, was the sentiment up in the North with the market stagnated and with very slim options for Owners remaining until the end of the year. Owners are eagerly looking for NoPac rounds which will cover the ships well till January, but in vain. For bakhaul trips Handies are facing fierce competition from Supras and so have to discount their rates into almost unworkable levels. Discounting rates to end up in a depressed Atlantic is for most Owners a bet on the 'Red or Black' of the roulette than a strategic decision. Here too hopes are placed into January and not into the few days left in 2024. A rather uneventful week came to a close in the Indian Ocean and Persian Gulf with Owners eagerly looking for longer duration trips that will cover their ships all the way into January. Very few were able to get that and in order to do so, had to take serious discounts on the rates agreed. Seems here too the close of the year will have a negative note.

Atlantic

The Atlantic market almost fell in hibernation as the holidays closed in. Fixtures done were rushed just to cover prompt positions over the holidays and so the effect on the rates was obvious. The 4 routes had no other choice than losing on average 4.9% W-o-W of their values. In the USG activity was increased but the rates fixed were each time a tad less than the last done. Options for cargoes and ships with December dates and cancelling are limited and it seems we will close the year with a flat note anyways. Similar was the market in the ECSA with cargo rushing to cover before the end of the year giving a somehow increased activity in the area. Rates fixed were steady, but for early January things seem a bit quieter, something that does not leave too much hope for the spreading of this activity into 2025. For another consecutive week, nothing really happened in the Continent. Fresh cargo was in limited supply while the tonnage list is rather long. The result was more downward pressure exerted on the rates from Charterers with firm cargo in hand. At least the steady flow of Russian Baltic cargoes is giving a way out of the deadlock to the willing Owners. We don't expect any changes in the market until the end of the year. Another slow week came to an end in the Med with the list of spot ships counted in dozens. Owners are forced to look into January stems just to keep busy, accepting their fate that nothing will really happen until the end of the year. But we remind you, holidays start in the 1st week of January in the Black Sea, so some more of this downward trend will continue until then.

Period interest was revived with Charterers wanting to take advantage of current depressed levels and Owners looking for cover fearing that worse comes to worst. We heard of 'AP Revelin' (38,795dwt, 2016blt) fixed from Egypt Med 1 year period at around $12,000.

Happy Holidays to all, hoping for Health and Prosperity for 2025.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
East Bangkok	32,527	2012	UK	prompt	W. Africa	$9,000	cnr	via Russ. Baltic
Julia	37,449	2018	Skaw	prompt	USG	$7,750	cnr	petcoke from Poland
AP Revelin	38,795	2016	Damietta	prompt	P. Harcourt	$13,000	Breadbox	bgd gypsum
Mazowsze	38,981	2009	SW Pass	prompt	EC Mexico	$12,000	Pac Basin	grains
Appaloosa	36,067	2013	Santos	prompt	Nigeria	$17,000	Oldendorff	
First Brother	32,385	2003	Recalada	prompt	Brazil	$13,000	AEC	grains

Sale & Purchase

As the year comes to a close, freight rates remain unremarkable, market sentiment is soft, and secondhand activity is spotty. There are some buyers looking to cash in on ships turning a year older in a few days as well as to take advantage of the soft status quo; the former has certainly given buyers a much-needed boost at the negotiating table. Other buyers, despite friendlier prices, are not viewing this period as one of opportunity. Rather, they are driven by ambiguity attached to near-future geopolitical developments and how they may affect an already dull market. The incentive of buying ships at softer prices may suffice for some; for others, it doesn't justify acquisitions with pedestrian hire rates awaiting the ships they buy.

There is a plethora of enquiries for early-to-mid 2000s built Handysize BCs. Sellers of such tonnage are showing their willingness to face the market, adjusting their price expectations downward, in some cases from one week to the next.

Quite a few mid-aged Supras were reported sold this past week. Additionally, a number of mid-age, (primarily) Chinese-built Supras remain in the market for sale. A few Japanese-owned bulkers are being pushed into the market in case buyers can be found before the year changes and the ships become a year older. The aging of ships as the year changes is perhaps a common bond between sellers and buyers; it's perhaps an impetus to sell and buy. The Supramax 'JPS BARCELONA' (55,783 dwt, blt 2010, HYUNDAI-VINASHIN, Vietnam) was reported sold to Greeks in the high $12s million. The deal shows how higher-quality ships' values are also taking a hit in the current market. Staying within the Supra segment, the OHBS and log-fitted 'Global Saiaki' (52K dwt, blt 2007, Oshima) is rumored sold rgn $12 mio, portraying on ongoing pattern of sliding prices for these smaller, older Supras.

The incentive of buying ships at softer prices may suffice for some; for others, it doesn't justify acquisitions with pedestrian hire rates awaiting the ships they buy.

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	
Feg Success	182,619	2010	Kawasaki/Japan	low	28	Korea Line Corp	Scrubber fitted
Zampa Blue	178,459	2011	Mitsui/Japan	region	30	Undisclosed buyers	
Otsl Artemis	177,736	2008	Shanghai/China		24.5	Greek buyers	
Century Wave	91,686	2013	Oshima/Japan	high	21	Chinese 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
Navios Sagittarius	75,756	2006	Sanoyas/Japan	mid	10	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	
Jps Barcelona	55,783	2010	Hyundai Vinashin/Vietnam	high	12	Undisclosed buyers	
Global Saikai	51,828	2007	Oshima/Japan	region	12	Undisclosed buyers	Ohbs
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	
Oak Harbour	33,745	2005	Oshima/Japan	region	9	Chinese 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.