

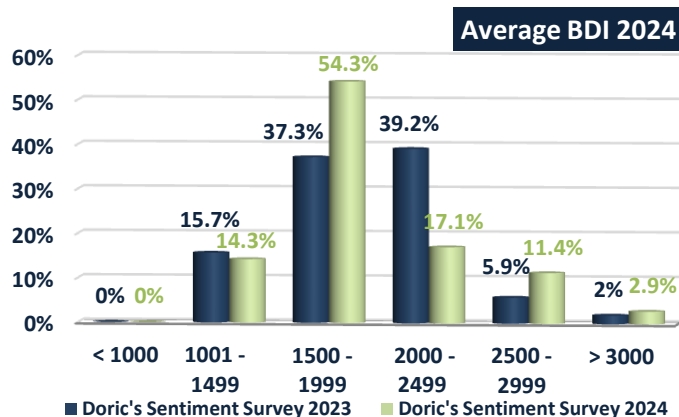
After a notably promising fourth quarter of 2023, the Baltic Dry Index started the New Year on an unfavorable note. Delving deep into trading history becomes imperative to find a comparable instance of the current sharp downward correction in the spot market, with all segments experiencing significant pressure.

Despite the challenging market conditions, our clients and friends, as revealed in our annual sentiment survey, express a prevailing "cautiously optimistic" outlook for the next twelve months – a sentiment held by the majority. Remarkably, the second most favored response this year is "optimistic," marking a shift from the trends observed in the past couple of years. Illustrating the prevailing positive sentiment, "optimistic" and "cautiously optimistic" garnered 20 percent and 62.9 percent of the responses, respectively, both showing significant increases year-on-year. In comparison to last year's survey, "optimistic" was chosen by 14 percent more market participants, and the second more bullish option by approximately 8 percent more. In contrast, the percentage of survey respondents anticipating a "rather pessimistic" period has decreased from 39.2 percent to 17.1 percent since our 2023 sentiment survey. In tandem, the latest McKinsey Global Survey on economic conditions emphasizes that geopolitical concerns are overshadowing other threats to global growth, while inflation is showing signs of easing without a widespread recession. Despite these challenges, the global outlook among respondents appears marginally more optimistic. Citigroup asserts that the global economy is healing and poised for further recovery. On a positive note, Goldman Sachs Research anticipates several tailwinds for global growth in 2024, including robust real household income growth, reduced impact from monetary and fiscal tightening, a rebound in manufacturing activity, and an increased readiness of central banks to implement precautionary rate cuts if growth decelerates.

Last year's projections for the anticipated average of the Baltic Dry Index in 2024 were optimistic, with a significant number of respondents placing it in the favorable ranges of 1500-1999 and 2000-2499 points—nearly eight out of ten respondents chose these options. In the present context, 71 percent of responses still cluster around these same ranges. Notably, another 10 percent are now focused on the 2500-2999-point range, almost double compared to the previous year. While there is a unanimous belief that the market will not dip below the 1000-point mark, 14.3 percent of respondents foresee the most probable scenario in the 1001-1499 point range. The average estimation of the spot market balancing at 1854 points, derived from respondents' point estimations, suggests that our friends and clients maintain confidence in a quite profitable trading year, albeit without excessively high expectations for the trajectory of the Baltic indices.

Our warmest thanks to all of you who kindly replied to our sentiment survey.

On page 7 of our report, you may find additional graphs displaying the outcome of our research.

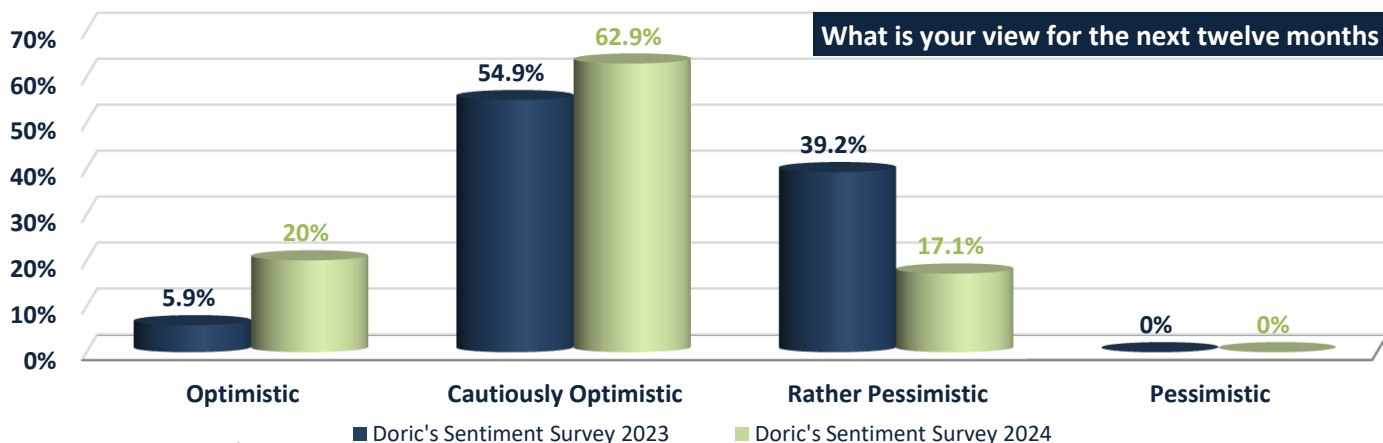


Source: Doric Research

As far as the first half of 2024 goes, the vast majority is of the opinion that market still has some depth, sufficient enough to push the Baltic Dry Index average above 1500 points. Around half of the replies have been attracted by the 1500-1999 point range. Looking forward into the second half of the year, a much better trading environment is expected. The Chinese Academy of Sciences' Center for Forecasting Science recently released a report offering a positive outlook for China's GDP and overall economic trajectory in 2024. The report predicts a steady GDP growth rate of approximately 5.3 percent, reflecting the nation's resilience and potential for sustained economic development. Additionally, China's Politburo, the government's top decision-making body, is expected to unveil further stimulus measures in the coming months.

In terms of specific segments, Capesizes and Panamaxs emerge as the most favored sizes in this survey, with the former securing 45.7 percent of the responses and the latter garnering 22.9 percent. The remaining 31 percent was nearly evenly distributed between the two geared segments. Following a period during which the BCI TCA surged to multi-month highs and coal and grain shipments remained robust in the previous quarter, the more volatile gearless segments are believed to hold better prospects for a swift positive response to the recent market downturn. Notably, eco Capesize and Kamsarmax units are the preferred choices on the newbuilding front for many investors. Conversely, the Handysize and Supramax segments, which exhibited impressive performance during the challenging Covid years, have somewhat lost their appeal lately, experiencing a below-average trading period last year.

As a concluding remark, in an attempt to quantify the terms "cautiously optimistic" and "rather pessimistic," 34.3 percent of respondents believe that the market will reach an average of 2,500 points or above sometime in the next one to two years. Simultaneously, the majority contends that a more extended period will be necessary to attain such a sweet and mellow average. At this juncture, it is reasonable to infer that, like many shipbroking firms worldwide, Doric's stance aligns with the more optimistic outlook.



Source: Doric Research

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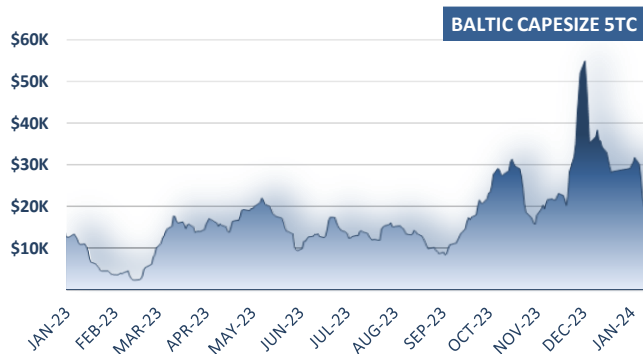
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# Capesize

The Capesize market took quite a hit this week. The Atlantic suffered a historic one-day blow in numbers and the Capesize T/C Average closed at \$18,015 daily, down a staggering 43% W-o-W.



## Pacific

In the East, sentiment was weak and the pace relatively slower than the one we've seen in the Atlantic market. Despite some fresh requirements hitting the market closer to Friday, the Pacific routes finally closed way below last week's levels. The leading violin C5 (West Australia/China) route dropped by 20%, stopping at \$7.96 pmt. Rio Tinto fixed a TBN, to load 170,000/10% iron ore from Dampier to Qingdao for late January dates at \$8 pmt. BHP was linked to 160,000/10% stem from Port Hedland to Qingdao at \$8.20 pmt. Simec fixed a Norden TBN to load 170,000/10% of iron ore, on 12/18 February from Whyalla to Qingdao at \$12 pmt. On T/C basis, C10\_14 (Pacific r/v) route closed 42.5% below last week's levels, at \$11,955 daily. In the commodity news, Australian iron ore exports dropped by 1.1 million tons or 6.3% W-o-W to a total of 17 million tons (globally). Australian shipments to China fell by 1.2 million tons (or by 7.5%) W-o-W, amounting to a total of 14.5 million tons. Between the top 3 Australian miners, data showed that FMG reduced exports by 55.4%, to a significant 1.6 million tons. On the contrary Rio Tinto and BHP upped their shipments on a weekly basis, by 6.9% and 22.1% respectively. On the coal side, China's demand for Australian coking coal is expected to increase. The reinstated tariffs on imported coal; effective from 1st January will dampen demand from Mongolia, Russia, US and Canada and low coal prices from Indonesia and Australia will remain competitive, as those two countries are China's top trading partners. According to Reuters, iron ore futures revived on Thursday, after a 5-straight sessions drop, mainly due to optimism poured by Beijing's support to the property sector. Renewed hopes for the property sector recovery buoyed the Commodity exchange markets after a lacklustre pre-holiday restocking by Steelmakers. China's central bank stimulus of 100 billion Yuan loan on buying

commercial residential properties has revitalized a positive sentiment in the steel markets. The Dalian Commodity Exchange closed at \$136.42/mt on Thursday. The Singapore Exchange closed on a positive note at \$134.1/mt.

## Atlantic

In the West, owners seemed to have no choice but reduce their offers, as the tonnage list was too heavy to serve the cargo book. The excessive supply of vessels has put extra pressure on all trading, including the main iron ore routes from Brazil and West Africa to the East. Not many fixtures reported this week, except of a Costamare TBN fixed for late February dates, at \$20.25/mt, to load 180,000 metric tons of iron ore from Freetown to Qingdao. A big gap between bids and offers has led to a general stalemate in the Atlantic basin. The leading C3 (Tubarao/Qingdao) route shown no emotion; losing about 25% W-o-W and closing at \$22.01 pmt. A historic one-day drop was recorded for C8\_14 (T/A) route on Wednesday. The index lost \$10,643 in just one day. C8\_14 finally closed at \$23,821 losing approximately 41% W-o-W. C9\_14 (f/haul) route closed at \$40,688, down by 25.6% W-o-W. The total volume of iron ore shipments exported worldwide from Australia and Brazil fell by 6.4 million tons W-o-W, or by a 23.3% drop to reach an aggregate of 21.2 million for the first week of January (MySteel). During the said period, Brazil totaled at 4.2 million tons, recording a 55.8% loss in numbers, or a 5.3 million tons drop on week. Vale's share was 3.3 million tons of iron ore exports for 1 to 7 January. For December, Brazil exported a total of 39.7 million tons of iron ore to global destinations. After a consecutive 3 months drop, the numbers upped by a 12.7% M-2-M, according to Brazil's Ministry of Industry, Foreign Trade and Services and on the back of iron ore companies trying to exhibit one last try to meet yearly targets. Last December's exports were 24.2% higher than the same period/previous year (i.e. December 2022). According to MySteel, 2023 Brazilian iron ore exports totaled at 11% higher than 2022, portraying last year's Chinese demand among Chinese steelmakers.

No period deals reported this week. The FFA market held some poise compared to the spot market. January bids lost around 13% W-o-W, q1 lost about 18% on week. Calendar 2024 lost approximately 10% and Calendar 2025 about 4% W-o-W. The reading seems to denote a pre-lunar new year holidays rush of the physicals to win back some of the recent losses.

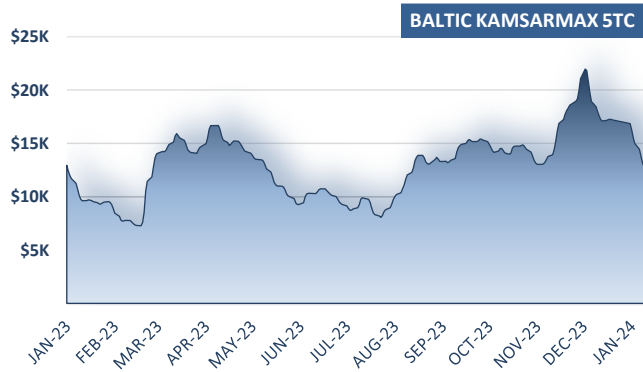
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### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Costamare TBN	Freetown	22/25 Feb	Qingdao	\$20.25	Treasure Boost Shpg	180,000/10 iron ore
Norden TBN	Whyalla	12/18 Feb	Qingdao	\$12.00	Simec	170,000/10 iron ore
TBN	Dampier	28/30 Jan	Qingdao	\$8.00	Rio Tinto	170,000/10 iron ore
TBN	Port Hedland	25/27 Jan	Qingdao	\$8.20	BHP	160,000/10 iron ore

## Panamax

Experiencing a decline of over 2,000 since last week, the Panamax 82 Average concluded at \$12,693, reflecting a 15.3% decrease week-on-week.



## Pacific

In the Pacific commodity news, Chinese authorities have decided to suspend the implementation of coal import tariffs initially scheduled to begin at the start of the year until May 1, 2024. This move by China's government, aimed at enhancing energy security, is intended to reduce the cost of imported coal. However, the anticipated reintroduction of import tariffs is expected to diminish demand for imports from Mongolia, Russia, the US, and Canada, while bolstering demand for Australian or Indonesian coal. According to commodity analysts at Kpler, Asia's seaborne thermal coal imports reached 83.69 million metric tons in December, up from 78.87 million in November, marking the highest recorded figures since January 2017. Notably, China played a pivotal role in this surge, with seaborne thermal coal imports totaling 32.08 million tons, another record high according to Kpler data, and an increase from 29.57 million in November. In the spot market, signs of weakness were observed, leading to a 19% week-on-week decline in the P3A\_82 (Pac rv) index, which settled at \$10,096 daily. Specifically, for a North Pacific round, the 'RG Ceres' (83,001 dwt, 2006) was fixed from Zhoushan on January 12-15 for a trip to Singapore-Japan at \$12,500 with Norvic. Towards the end of the week, a Kamsarmax fixture was reported at around \$10,000 for a similar run. From Australia, while mineral demand was sluggish, the 'Xin Qi Meng' (81,558 dwt, 2021) was fixed from Qinzhou on January 17 for a trip via WC Australia to the Arabian Gulf at \$10,500 daily. Additionally, for a trip to South China, the 'Bryant' (76,595 dwt, 2009) was fixed from Gangneung at \$11,000 with Tongli Yantai. The South Pacific also saw comparable losses, with the P5\_82 (Indo rv) index concluding at \$10,383, approximately 17% lower week-on-week. Limited cargoes were observed on this route. The 'MSXT Emily' (82,568 dwt, 2022) was fixed with delivery CJK on January 14 for a trip via Indonesia to South Korea at \$12,000 daily. For direction India, many operators were pushing for APS rates towards the end of the week but owners were still offering DOP numbers.

*In the period market, operators were actively seeking suitable candidates, particularly those with an appealing first leg from Australia.*

## Atlantic

In Atlantic commodity news, based on LSEG trade flows, China received 11.54 million metric tons (MMT) of soybeans in December. This marked a 41% increase compared to November and a 13% year-on-year rise. The total soybean imports for China in 2023 amounted to 103.4 MMT, surpassing the previous record set in 2020 by 3.1 MMT. However, it is anticipated that arrivals in China during the January-March period will decrease due to reduced purchases of U.S. soybeans and the depletion of Brazilian soybean stock. Brazilian cumulative soybean exports reached 94.86 MMT (66.6 MMT destined for China) from February to December, up from 74.09 MMT during the same period in the previous year, as reported by LSEG trade flows. The Conab agency anticipates that Brazilian farmers will achieve a record soybean output in the 2023/24 cycle. Shifting to corn, Brazil's 2022/23 export season has reached an all-time high at 44.1 MMT since March. However, in December, the export pace significantly decreased, falling roughly 23.4% below the December five-year average. In the Atlantic spot market, there was a notable surge in activity from ECSA, with major grain houses securing tonnage. However, due to a lag in the North Atlantic and a growing number of ballasters, the P6\_82 (ECSA rv) index concluded at \$13,715, reflecting a 9.6% decline week-on-week. For this route, the 'Xenia' (82,019 dwt, 2016) was fixed with delivery Surabaya retro on December 24 for a trip to Singapore-Japan at \$14,500 with Vittera. Other Kamsarmax fixtures on APS basis were reported in the mid-16s and mid-600s by the end of the week. Activity in the North Atlantic was sluggish, and with an oversupply of tonnage in the Med/Cont region, the P1A\_82 (T/A rv) index dropped to \$13,520, marking a 20.5% decrease week-on-week. The P2A\_82 (F/H) index traded at \$21,696, reflecting a 12% decline week-on-week. Last Friday, for a fronthaul run, the 'Emerald Baisha' (81,651 dwt, 2015) was fixed on an APS basis with delivery South West Pass on January 31 for a trip to Singapore-Japan at \$19,500 plus 950,000 gbb with Louis Dreyfus. However, this week, bids were mostly in the range of \$18,500 plus \$850K, significantly lower compared to the previous week. For a trip via USEC to India, the 'Key Hunter' (82,099 dwt, 2021) was fixed from Gibraltar at around \$25,000 daily. From the Black Sea, according to the Ukrainian government, corn shipments for the 2023/2024 season were reported at 10.3 MMT as of January 8, representing a decrease from 13.2 MMT for the same period in the previous season.

In the period market, operators were actively seeking suitable candidates, particularly those with an appealing first leg from Australia. However, bids were observed to be lower than the same period a year ago, reflecting an overall soft tone in the Pacific basin. Although some eco units were testing the mid/high teens, charterers were hesitant to match these levels, even for the most eco vessels. Norden fixed the 'Great Ocean' (82,178 dwt, 2013) with delivery at Fangcheng on January 15 for a one-year period at \$14,350.

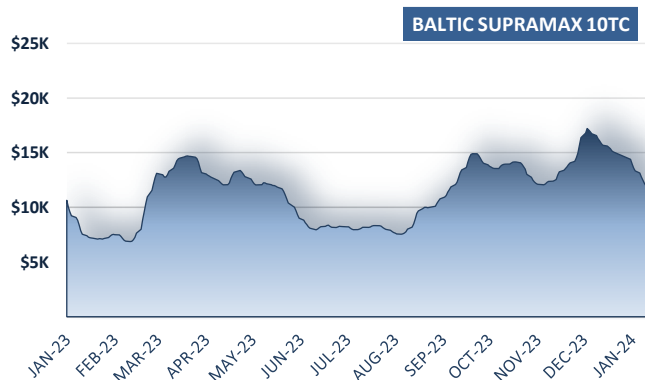
### Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
RG Ceres	83.001	2006	Zhoushan	12-15 Jan	Spore-Jpn	\$12,500	Norvic	via Nopac grains
Xin Qi Meng	81.558	2021	Qinzhou	17 Jan	AG	\$10,500	Panocean	via WC Australia
Bryant	76.595	2009	Gangneung	Spot	S.China	\$11,000	Tongli	via Newcastle
MSXT Emily	85.268	2022	Cjk	14 Jan	S.Korea	\$12,000	cnr	via Indonesia
Xenia	82.019	2016	Surabaya	retro 24 Dec	Spore-Jpn	\$14,500	Vittera	via ECSA
Emerald Baisha	81.651	2015	Sw Pass	31 Jan	Spore-Jpn	\$19,500 & 950k gbb	LDC	via USG
Key Hunter	82.099	2021	Gib	16 Jan	India	approx \$25,000	cnr	via USEC
Great Ocean	82.178	2013	Fangcheng	15 Jan	w.w	\$14,350	Norden	1 year



## Supramax

In line with the general downtrend, Supramax rates are amidst a correction that is significant but at the same time milder than what is happening in the gearless segments. The BSI 10 TCA lost 10.3% week-on-week, ending up today at \$11,967.



### Pacific

In the Pacific, the tone was relatively stable, considering the general bearish sentiment, as the actual supply/demand ratio has not changed much between December and January. Demand for coal remains high across the basin, despite a local slowdown in Indian thermal coal imports over the past few weeks. The BSI Asia 3 TCA managed to escape with mild losses of 6.2% week-on-week and was assessed today at \$11,967. On reported fixtures, starting from the Far East, the 'Oslo Venture' (63,500 dwt, 2015) was gone at \$7,000 daily with delivery in Lianyungang for a trip to WC India, at the same time that other Ultramaxs were able to secure rates into the low-mid teens for North Pacific round trips with grains. Specifically, a 64,000 tonner secured \$11,500 daily with delivery in Korea for one such round trip via WC Canada to SE Asia, granting charterers an option to redeliver her in Bangladesh against a higher daily rate of \$13,500. Further south, the 'Aspen' (54,279 dwt, 2009), open spot in the Philippines, was reportedly fixed at \$9,000 daily for a trip via Indonesia to EC India with coal, and a 58,000 tonner was heard fixed, basis delivery in Ilo Ilo, for a trip via Indonesia to Cambodia in the mid \$11,000's. Vessels in the Indian Ocean have retained their values thanks to considerable demand from India, including backhaul trips with steels to Europe as well as rice stems to West Africa. On a

coastal trip, the 'Bao Resource' (56,546 dwt, 2011) secured employment at low \$14,000's basis delivery in Damman for a trip via PG to Chittagong. From South Africa, the 'Pacific Talent' (61,414 dwt, 2016) was gone at \$20,700 daily plus a \$207,000 ballast bonus basis delivery in Richards Bay for a trip to India.

### Atlantic

In the Atlantic, losses were comparatively higher, as evidenced by a 13.3% week-on-week average value reduction of the relevant routes of the BSI. This retreat doesn't appear to be a byproduct of weak demand, though, as the number of stems available at any given moment in most submarkets of the basin has shown limited fluctuation over the past weeks. On the other hand, tonnage supply is gradually being restored, forcing owners to discount below 'last done' levels to secure their next employment. The biggest discounts were seen on rates for transatlantic trips from North or South America towards Europe, mounting to circa 20% week-on-week, without any signs of support on the horizon. From the USG, a 57,000 tonner was rumored fixed for a fronthaul trip to the Far East at about \$30,000 daily, and a 61,000 tonner was heard to have been agreed at \$23,000 for a trip to North Brazil. Few fixtures were heard from ECSA, including a 56,000 tonner which secured \$27,500 daily basis delivery in North Brazil for a trip to India. Across the pond, the 'Star Omicron' (53,489 dwt, 2005), open in Aughinish, was agreed at \$17,000 daily for a trip via St Petersburg to WCSA with redelivery at Recalada and an estimated duration of 100 days. The 'Sea Bravery' (58,722 dwt, 2008) was also linked with a scrap trade from Ghent to the Eastern Mediterranean against a rate in the \$16,000's. Further east, the 'SSI Privilege' (63,566 dwt, 2019), open in Marmara, cashed out at \$26,000 daily being fixed for a trip with grains via the Black Sea to the Far East via Suez while the 'Pan Spirit' (56,891 dwt, 2011) opted for a similar trip to the Far East using a safer route via the Cape of Good Hope against a much lower \$17,000 daily.

Period fixtures, especially at fixed hire rates, were scarce among the prevailing conditions of high volatility, as owners remained optimistic that the market will soon find support. This was also evident in FFA values which presented limited volatility, remaining firmly in contango for contracts beyond February.

*Supramax rates are amidst a correction that is significant but at the same time milder than what is happening in the gearless segments.*

Representative Supramax Fixtures

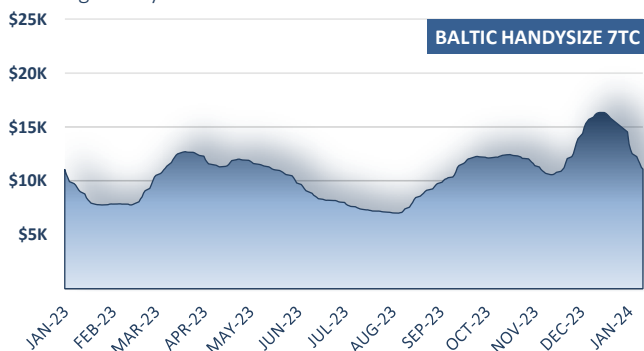
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Oslo Venture	63.500	2015	Lianyungang	prompt	WC India	\$7,000	Tongli	via Indonesia
Aspen	54.279	2009	Villanueva	prompt	EC India	\$9,000	cnr	via Indonesia
Bao Resource	56.546	2011	Damman	prompt	Chittagong	low \$14,000	cnr	
Star Omicron	53.489	2005	Aughinish	prompt	Recalada	\$17,000	Orca	via St pete / Dish WCSA
Sea Bravery	58.722	2008	Ghent	prompt	East Med	low/mid \$16,000s	XO	
Pan Spirit	56.891	2011	Ravenna	prompt	Far East	\$17,000	cnr	via COGH



# Handysize

Welcome to 2024, hopefully with more good news than bad for the Handysize.

The first report for 2024 is here, in case you missed reading us! For sure what is 'missing' is the market the last 2 weeks that we did not issue a report. So just to 'praise ourselves' you can put the blame on us for the market drop or search for direction. The expected and regularly appearing 'New Year blues' actually started right after Christmas and caused havoc in an already 'shaken' market. The need to make sure that vessels are covered during the 'down time' on and after the holidays, paired with the unwillingness of Charterers to put out cargoes, caused a 'stampede' effect and the rates to tumble. From the last Baltic reporting date of 2023, till today the index fell 263 points and the 7TC Average lost 42.6% or a whopping \$4,724. The past week the drop was somehow more contained with the 7TC Average losing 12.9% of its value W-o-W. A quick look on the board shows that 4 out of the 7 routes are back at 4 digit territory and a 5th one dangerously close too.



## Pacific

Market in the Far East, with the exception of the last couple of days, started the year on a relatively balanced mode, a small Christmas miracle considering that historically January in the area is considered a slow month. The fact that the average of the 3 routes today stands only 5.5% lower than the last reporting day of 2023, could even make the term 'miracle' an understatement, especially compared to the Atlantic 'bloodbath'. To break it down to areas, South East Asia is still short of able and willing tonnage to call Australia, which keeps the numbers at reasonable levels. We have also seen a pretty healthy activity of local trips which overall helped the positive mood. Closer to the end of this week, this trend reversed and there was a slowdown, mostly affecting the non-Aussie trips. Sentiment for next week is relatively flat. A little bit different was the market further up in the North, as the area was slightly over-supplied with tonnage. We remain hopeful that this trend will not continue all the way till Chinese holidays, in mid-February. The on-going Panama Canal bottleneck is still causing 'hiccups' in tonnage availability around NoPac, in such extent that even smaller tonnage gets offers from cargo across the Ocean. Levels do not follow, but at least it gives more alternatives to Owners, which is needed since backhaul trips

are also facing complexities with the current Red Sea situation and remain mostly subdued. In the Indian Ocean market seems to have finally reached the bottom right around the holidays and the steadily increased firm enquiries mostly for steels and fertilizers including fresh steel tenders for the 2nd half of the month from West Coast India are spreading some hopes for better days ahead. The 'explosive' situation Aden is a definite deterrent to ships coming into the area which keeps the tonnage lists rather slim, leading to a slow but steady upward momentum, exceeding last done levels.

## Atlantic

The Atlantic on the other hand lost some serious ground. The holidays had a detrimental effect not only to our waist size but also on the rates! The 4 route average lost an unparalleled 73.4% of its value in 12 working days! The biggest monetary drop was witnessed in ECSA which lost \$11,506 since December 22nd. The route today stands just under \$15,200 with some brokers commenting that this could even be a bit higher than the physical market. The past 2 weeks were so 'crazy' that most operators used their own vessels for their cargoes, since the arbitrage possibilities were non-existent. Sentiment for next week is rather negative. We'll need a lot more cargo to surface to stop the drop. The direction was similar in the USG but here the decline was less steep. Limited fresh enquiry, especially for transatlantic destinations, was the major issue here. Inter-Caribbean trips were in good supply, hence the rates held their ground for the most part. The route returned to its previously acquired high status of being the highest of them all! But sentiment for next week is relatively flat. The market situation across the pond, in the Continent, could be described as 'bloodbath'. Both routes lost over 80% of their values this past couple of weeks. Holidays, adverse weather, slow process of setting up the books for the year are some of the explanations that can be given. The reality was that Charterers with firm cargo in hand, had a long list of tonnage to choose from and in most cases the bids to ships were given with very short time limits and with the comment "take it or leave it". The 'Eastern Orthodox' Russian holidays, along with the extreme ice conditions in the Baltic also did not help the situation. Sentiment for next week is negative. The market in Med/Bl. Sea followed suit as expected. Minimal activity and general lack of appetite for fresh cargo was the mood the last weeks. Owners with prompt ships struggled to find cover and eventually dropped their rates. Ukrainian grain cargoes were also in scarce supply, at least the really firm ones. We did notice from the area some coal and iron ore cargoes, but they were quickly snatched up from the risk takers in the area. Next week we anticipate a similar market trend.

Period interest for some reason is still going strong. Cautious Owners taking long period against index linked rates and some others in Far East looking to cover for short periods. We saw 'Poavosa Wisdom VII' (28,324dwt, 2009blt) fixing 4 to 6 months at \$9,250 from Cigading.

*Hitting the brakes at the start of 2024.*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Darya Jamuna	36.845	2012	Kemamam	prompt	SE Asia	\$10,000	cnr	clean cgo via Aussie
Aetos	38.395	2012	Spore	prompt	China	\$8,400	cnr	alumina via Waussie
Ammos	28.219	2011	Kuwait	prompt	China	\$11,000	cnr	sulphur
Yasa Rose	40.238	2022	Algeria	prompt	USG	\$9,000	Lighthouse	
Bernis	34.627	2011	Rouen	prompt	Morocco	\$9,500	NMC	grains
Scrooge	28.445	2006	Arzew	prompt	Florida	\$7,500	WBC	bgd cement
Angy R	36.903	2011	Santos	prompt	Morocco	\$13,500	Norden	sugar



## Sale & Purchase

We are well into one of the industry's awkward periods, one ushered in by the Christmas and New Year's holidays in mid December and capped by the Chinese New Year celebration – the latter coming a bit later than usual this year, which means the industry may not come out of the slumber and start to take form until well into mid February. This happens every year. And every year, there is a large portion of pundits and owners expressing a subdued perspective on things, based on rationale and experience. It is quite logical for this 2-month period (+/-) to cause things to slow/taper off. But as things come back to life by winter's end and the start of spring, therein lays the intrigue. The jury is still out, as industry players are not thinking in unison. Some are positing that things will pick up and rates will firm once again. Others, still, feel that the current crumble will persist. As a result, varying degrees of buying resolution is being observed. The optimists seem to be firmer in their pursuit of tonnage while prices are still not increasing and before the market gains momentum. The pessimists are not as 'gung ho', keeping an eye out only in case an opportunity/price/ship makes sense. This year will likely guarantee both continue patterns as well as new challenges in geopolitical circles. The tense moods in Eastern Europe as well as the Middle East don't seem to be letting up, and elections in the U.S., whatever the outcome, always create questions and uncertainties. As projections for 2024 are being formulated, it seems we will have to wait a few weeks, at least, before the market starts to take shape. Japanese owners seem to be making a move to shed circa 10-yr old vessels – something surely commonplace for them – but given the ambiguity surrounding '24, could this also be a telling move? There is a plethora of both enquiries for and supply of older Panamax bulkers.

Modern, large Handies as well as Supramaxes continue to flood the market. Looking to this week's reported activity, the "Capt Tasos" (182.2k, Namura, Japan, 2023) was reported sold for \$70.5 mio to Norden with SS due October 2028 and DD due October 2026. The

"Highland Park" (174k, Sws, China, 2006) obtained low \$15's mio with the buyer's nationality remaining undisclosed. The "Gh Harmony" (92.5k, Yangfan, China, 2010) fetched \$13 mio from unnamed buyers, fitted with bwts. The "Flag Trias" (93.4k, Namura, Japan, 2007) found a new home for mid \$14s, while the "Sfakia Wave" (87.3k, Hudong, China, 2011) ended up with Chinese buyers for \$16 mio and papers due October 2025. Finally, the "The Evolution" (88.2k, Imabari, Japan, 2010) changed hands for mid \$17s with SS due April 2028 and DD due November 2025. Greek buyer paid \$22.6 mio for the "Super Luna" (81.5k, Jinhai, China, 2016), while the "Tomini Bravery" (81k, Jiangsu, China, 2015) was reported sold for \$24.5 mio to undisclosed buyers with a timecharter attached until max May '24 at \$13.5k/pd. Finally, the "Artemis" (81.9k, Cosco Dalian, 2013) fetched low \$19's mio with SS due February 2028 and DD due February 2026. Moving down the ladder to geared tonnage, Chinese buyers paid a total price of \$52.5 mio for the "Xing He Hai" (61.4k, Cosco Dalian, China, 2016) and her same-aged sister vessel "Xing Hao Hai". The "Sw Prosperous" (57.4k, Stx, S.Korea, 2012) fetched low/mid \$16's mio from undisclosed buyers basis delivery Q1/2024. The "Ikan Parang" (56.6k, Taizhou Kouan, China, 2011) obtained high \$11s with surveys due December 2025. The "Elgiznur Cebi" (57.3k, Stx, S.Korea, 2009) changed hands for low \$13 mio with papers due March 2024. Finally, the "Advance" (55.6k, Mitsui, Japan, 2007) was purportedly sold for \$13.8 mio. As far as Handies are concerned, the "Baroness" (34.2k, Zhejiang, China, 2011) was reported sold in the mid-\$10's mio to undisclosed buyers. The "Seastar Tradition" (30.4k, Tsuji, China, 2009) fetched \$9 mio with bwts fitted. Finally, the log-fitted "Vantage Sword" (28.3k, Watanabe, Japan, 2009) ended up with Vietnamese buyers for low/mid \$9s with bwts fitted.

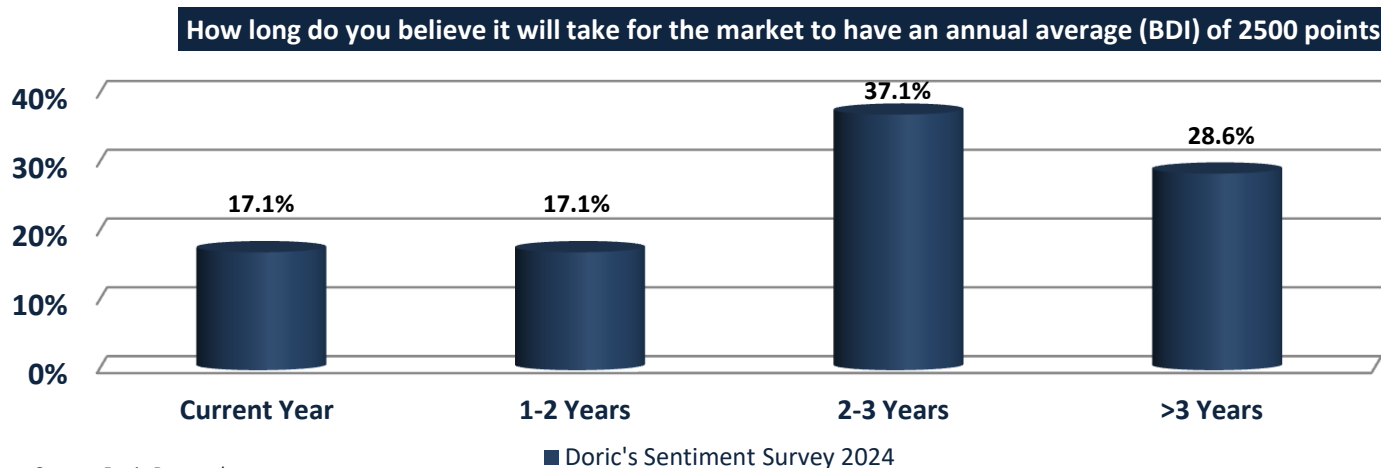
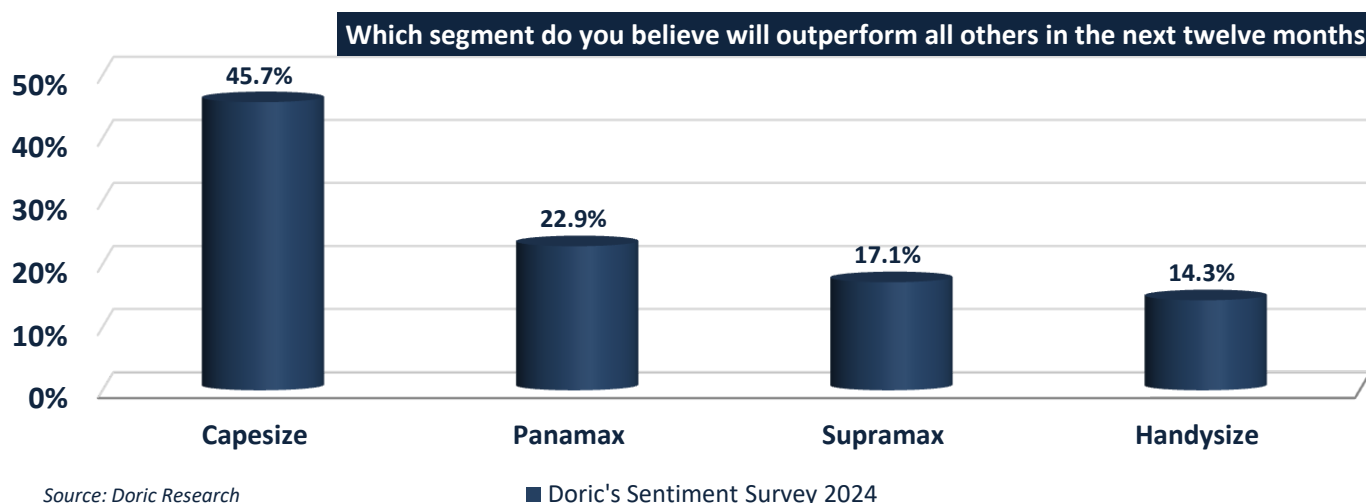
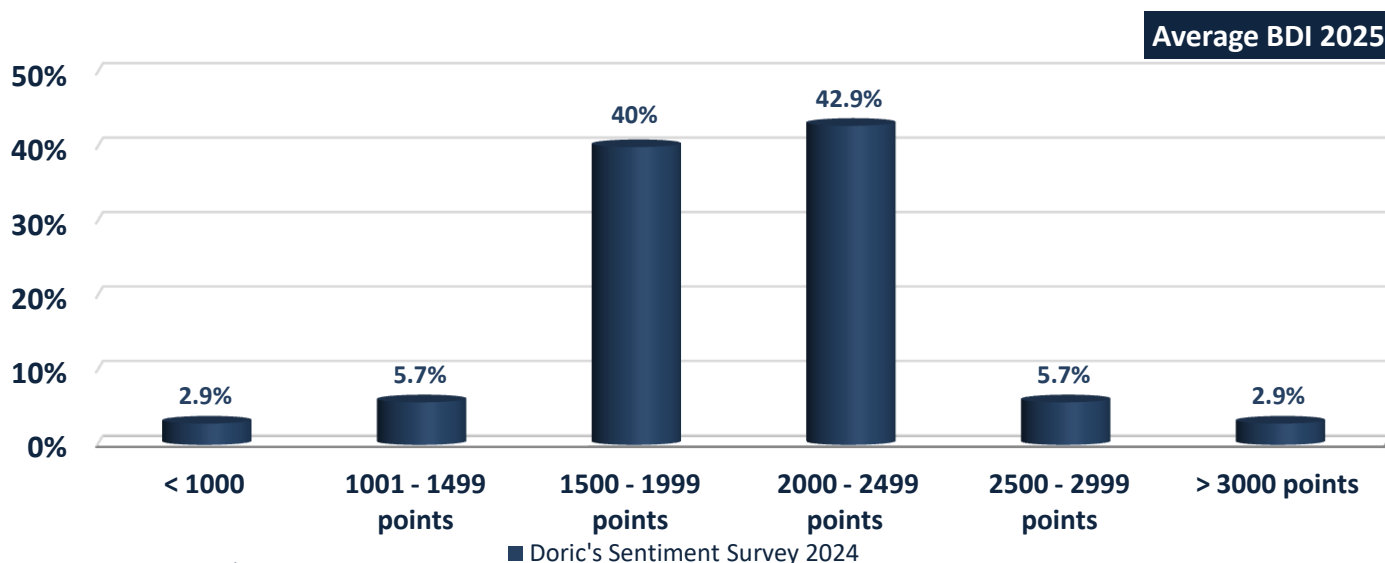
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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Beks Brown	206.204	2005	Imabari/Japan	16.5	Chinese buyers	SS due 08/25, scrubber fitted
Capt Tasos	181.500	2023	Namura/Japan	70.5	Norden	SS due 10/28, DD due 10/26
Highland Park	174.093	2006	Sws/China	low 15	Undisclosed buyers	
Gh Harmony	92.500	2010	Yangfan/China	13	Undisclosed buyers	Bwts fitted
Flag Trias	93.492	2007	Namura/Japan	mid 14	Undisclosed buyers	
Super Luna	81.517	2016	Jinhai/China	22.6	Greek buyers	
Artemis	81.963	2013	Cosco Dalina/China	low 19	Undisclosed buyers	Tc attached till max 05/24 @ 13.5k/pd
Topaz	75.707	2004	Sanoyas/Japan	mid 10	Undisclosed buyers	SS due 06/24
Xing He Hai	61.473	2016	Dalian/China	52.5	Chinese buyers	
Xing Hao Hai	61.452	2016	Dalian/China			
Star Athena	63.371	2015	Chengxi/China	23.6	Greek buyers	SS due 10/25
Santa Vitoria	61.438	2012	Iwagi/Japan	19.8	Undisclosed buyers	Bss delivery January 2024
Sw Prosperous	57.480	2012	Stx/S.Korea	low/mid 16	Undisclosed buyers	Bss delivery 1Q2024
Royal Knight	58.721	2013	Kawasaki/Japan	19.5	Greek buyers	Bwts fitted
Ikan Parang	56.618	2011	Taizhou/China	high 11	Undisclosed buyers	
Elgiznur Cebi	57.305	2009	Stx/S.Korea	low 13	Undisclosed buyers	SS due 03/24
Kobe Star	55.857	2016	Oshima/Japan	high 22	Greek buyers	Ohbs
Advance	55.638	2007	Mitsui/Japan	13.8	Undisclosed buyers	
Tr Crown	53.474	2005	Imabari/Japan	10.3	S.Korean buyers	SS due 09/25
Clipper Copenhagen	37.852	2010	Jiangsu/China	xs 11	Undisclosed buyers	
Baroness	34.264	2011	Zhejiang/China	mid 10	Undisclosed buyers	
Seastar Tradition	30.465	2009	Tsuji/China	9	Undisclosed buyers	Bwts fitted
Vantage Sword	28.310	2009	Watanabe/Japan	low/mid 9	Vietnamese buyers	Bwts fitted, log fitted
Tanais Flyer	28.674	1998	Imabari/Japan	mid/high 4	Undisclosed buyers	

Methodology: The research team at Doric Shipbroker S.A. conducted an online survey involving 105 participants, including shipowners, charterers, operators, and brokers. The survey was administered from January 3 to January 12, with the primary aim of assessing market sentiment. Within the sampled group, 49 percent represented shipowners, 37 percent were charterers/operators, and 14 percent were shipbrokers.

Our warmest thanks to all of you who kindly replied to our sentiment survey.



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