In November 2016, as the Brexit aftermath lingered, the world faced another seismic shift: the election of Donald Trump as the 45th President of the United States. His victory ushered in a wave of anti-globalization sentiment that sent shockwaves through global markets. Trump's populist agenda and campaign of uncertainty challenged the norms of international cooperation, dismantling the long-held belief that anti-establishment figures were unelectable. This disruption prompted analysts to turn their attention to the rise of populist movements across Europe, which were gearing up for pivotal elections of their own. Meanwhile, Trump's unorthodox foreign policy proposals, such as urging Japan and South Korea to develop their own nuclear arsenals, stoked fears of regional instability and a potential arms race in the Pacific.

Domestically, Trump's promises of a $1 trillion infrastructure program aimed at stimulating growth and creating jobs struck a chord with voters and investors alike. However, his rhetoric on trade – particularly threats of tariffs as high as 45 percent on Chinese goods and a complete renegotiation of NAFTA – signaled a sharp turn towards protectionism. These conflicting signals set the stage for market volatility. In the immediate aftermath of his 2016 victory, financial markets showcased a mix of optimism and caution. The Dow Jones Industrial Average surged to record highs, reflecting investor enthusiasm for fiscal stimulus and deregulation, while the technology-heavy Nasdaq faltered amid concerns about potential regulatory crackdowns. Pharmaceutical, banking, and industrial stocks thrived, driven by expectations of reduced regulation, while sectors such as utilities and real estate fell out of favor. Commodities, particularly industrial metals, rallied on hopes of increased demand from large-scale infrastructure projects. The US dollar strengthened against major currencies, and bond yields rose sharply as markets anticipated higher interest rates under Trump's administration.

Fast forward eight years, and history appears to be repeating itself. Donald Trump has returned as the 47th President, once again sparking reactions across global markets. US equities rallied in the wake of his re-election, with the Dow surging by 1,507 points, or 3.57 percent, marking its largest single-day gain since November 2022. The S&P 500 and Nasdaq followed suit, climbing 2.5 percent and 2.95 percent, respectively. The dollar posted its biggest gain in two years, rising 1.7 percent against both the euro and the British pound to reach its highest level since July. Treasury yields also rose, reflecting expectations of tighter monetary policy.

In a striking development, Bitcoin soared to an all-time high of $75,999, a single-day jump of over $6,600. This rally underscores Trump's contrasting approach to cryptocurrency regulation compared to his predecessor. While the Biden administration pursued a stringent crackdown on crypto firms, Trump has vowed to make the US a "Bitcoin superpower," a promise that has electrified the market and driven investor confidence in the digital asset space.

The reaction in global markets was more muted and uneven. European stocks ended in negative territory, with the pan-European Stoxx 600 shedding 0.59 percent amid investor concerns over Trump's protectionist trade policies and their potential impact on the region's export-dependent industries. Major indices in Asia Pacific reflected a similarly cautious mood. Japan's Nikkei declined by 0.43 percent, and South Korea's KOSPI dipped 0.18 percent. However, there were bright spots: China's CSI 300 gained 3 percent, driven by unexpectedly strong export data for October, while Hong Kong's Hang Seng Index climbed 2 percent. International markets have also reacted to potential shifts in US foreign policy. The Moscow Stock Exchange (MOEX) rose by 3.3 percent amid speculation that Trump's administration could ease sanctions on Russia. Russian energy giant Gazprom and financial leader Sberbank gained 4 percent and 3 percent, respectively, highlighting investor optimism about improved US-Russia relations.

The renewed focus on Trump's economic policies has led to significant sectoral shifts. US banks were among the biggest beneficiaries, with Wells Fargo, Citigroup, and Bank of America rising nearly 8 percent in pre-market trading. Investors are betting on a favorable environment for financial institutions, expecting deregulation and higher interest margins to boost profitability. Wall Street heavyweights JPMorgan and Morgan Stanley also saw gains of approximately 7 percent each, underscoring the market's confidence in the sector's outlook.

The energy sector has emerged as another clear winner. ExxonMobil shares climbed 2 percent, while those of rival Chevron gained around 3 percent. Shares of smaller oil companies also rose. Trump is viewed as a supporter of increased oil supply from American producers and higher tariffs, both likely benefiting domestic players. Offshore oil and gas companies posted dramatic gains, with Noble Corp jumping 11.2 percent and Transocean rising by 4.9 percent. The market anticipates a resurgence in demand for fossil fuels under Trump's administration, which has historically favored traditional energy sources over renewables. This shift has come at the expense of renewable energy companies, which experienced sharp declines. First Solar fell by 12 percent, while Enphase Energy and NextEra Energy dropped by 10 percent and 8 percent, respectively. These moves reflect investor concerns about the potential rollback of federal subsidies and support for green initiatives.

However, not all sectors have benefited from the changing economic landscape. US soybean exporters face renewed challenges as concerns mount over trade relations with China, their top customer. Despite the recent election, US-China soybean trade was already faltering, with export volumes reflecting some of the weakest performance since the onset of the trade war during Donald Trump's first presidency. Trump's protectionist stance has raised the specter of higher tariffs on imported goods, which has weighed heavily on global trade and export-oriented industries. Chinese exporters, in particular, face the possibility of a 60 percent tariff, dragging down the Hang Seng Index by 2.6 percent and leading to a 3.6 percent decline in shares of BYD, China's largest electric vehicle maker. European automakers were similarly hit, with Porsche, BMW, and Volkswagen falling by 6.5 percent, 6.4 percent, and 4.9 percent, respectively. These declines reflect fears that higher tariffs on imported vehicles could further erode profitability in an already challenging market.

The shipping sector presented a mixed picture. Energy-linked tanker stocks, such as DHT Holdings and Nordic American Tankers, posted gains of 4 percent and 4.5 percent, respectively, driven by expectations of increased crude transportation demand. Dry bulk stocks also recorded modest increases, with Genco Shipping & Trading Limited up 2.5 percent and Diana Shipping rising 1.1 percent, supported by potential demand for raw materials linked to infrastructure projects. However, container shipping stocks faced downward pressure. Zim Integrated Shipping Services fell by 3 percent, while industry giants AP Moller-Maersk and Hapag-Lloyd dropped more than 5 percent and 3 percent, respectively, reflecting concerns over trade disruptions and reduced global commerce.

Donald Trump's return to the White House has reintroduced a familiar wave of market volatility, reflecting a divided investor sentiment. On one hand, optimism surrounds potential fiscal stimulus and deregulation. On the other, apprehension looms over the broader implications of his protectionist trade agenda, which could exacerbate tensions in global trade networks. The market's reaction mirrors the uncertainty seen during Trump's initial election in 2016, highlighting the cyclical interplay between political developments and economic performance. In particular, sectors reliant on international trade are bracing for possible disruptions, with protectionist measures likely to affect supply chains and global demand patterns. Meanwhile, the spot market had a subdued week, reflecting a cautious stance as participants weighed the dual influences of US trade policy shifts and China's fiscal stimulus measures.

Contents

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

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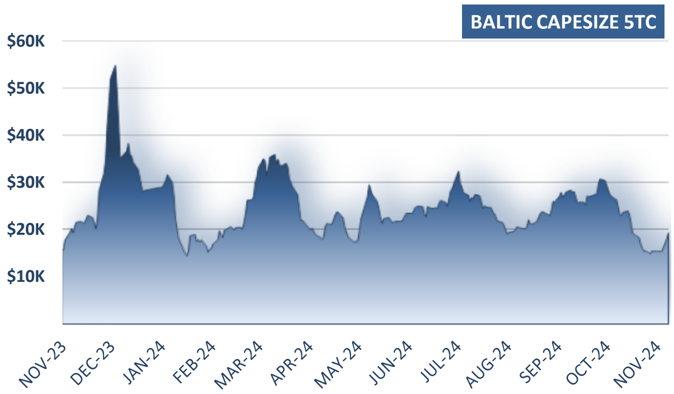
Capesize

Trump's return to the White House has reignited concerns over a broader trade war, which could dampen metals consumption. On Wednesday, the metals complex recorded widespread losses. However, iron ore futures rebounded on Thursday, fueled by heightened expectations that China, the world's top consumer, would roll out stronger stimulus measures to counterbalance any potential fallout from escalating trade tensions. In parallel, the Capesize Average surged 25.3 percent week-on-week, closing at $19,210 per day.



Pacific

China's iron ore imports in October rose by 4.48 percent year-on-year, supported by improved steelmaker margins driven by Beijing's aggressive economic stimulus, according to official data. The country imported 103.84 million tonnes last month, marking the eighth time this year that volumes exceeded the 100-million-tonne mark. Over the first 10 months of 2024, total imports reached 1.023 billion tonnes, reflecting a year-on-year increase of 4.9 percent. However, the steady influx of iron ore has contributed to a buildup in portside stocks, which rose by 1.2 percent in October, according to SteelHome. Recent data from Mysteel revealed a shift in early November, as inventories at 45 major Chinese ports declined by 1 percent week-on-week, dropping by 1.5 million tonnes to 152.7 million tonnes. The spot market in the Pacific region traded higher, with the Baltic C5 index rising 13.6 percent week-on-week to close at $9.78 per tonne. Meanwhile, the C10_14 route's time charter rate jumped 32 percent week-on-week to $21,223 per day. The spot market traded higher across the Pacific, with the Baltic C5 index rising by 13.6% W-o-W concluding at $9.78 per tonne, while the C10_14 route time charter rate traded at $21,223 or 32% higher W-o-W. In recent fixtures, the 'Milos Warrior' (179,275 dwt, 2011) was fixed basis Port Hedland 24-26 Nov for a trip to Qingdao at 9.40 per tonne with Koch, and Rio Tinto covered basis 'TBN' 170,000/10 from Dampier 22-24 Nov to Qingdao at $9.30 per tonne with Rio Tinto.

Atlantic

In the Atlantic, the total volume of iron ore dispatched to global destinations from the 19 ports and 16 mining companies in Australia and Brazil under Mysteel's regular tracking increased for the second straight week to reach 26.7 million tonnes during October 28-November 3, higher by 423,000 tonnes or 1.6% on week. However, the increment was attributed to the rising ore shipments from Australia, Mysteel Global noted. In the spot arena, the Baltic C3 Tubarão-Qingdao traded at $22.145 per tonne with the miners being active. Vale took 3 ships mid week, at $21 per tonne, among them was the 'ESL Dolphin' (179,527 dwt, 2011) with eta 25-30 Nov, and the 'Avila' (180,086 dwt, 2010) for similar dates basis Tubarao. In the North Atlantic, fronthaul runs traded well above last done levels with the Baltic C9_14 index concluding at $40,219 or circa 15% W-o-W whilst the Baltic C8_14 index rose by 33% W-o-W concluding at $17,679 daily. Rio Tinto was heard to have covered basis 'TBN' their 190,000/10 stem from Seven Islands 21-27 Nov to Qingdao at $26 pmt.

On the period market, rumours surfaced for a Newcastlemax securing employment for the next three years at $31,000 daily. For a shorter duration, hearing a couple of deals concluded on an index-linked basis.

From January to October 2024, China imported a total of 1.023 billion tonnes of iron ore, marking a 4.9% rise compared to the same period last year.

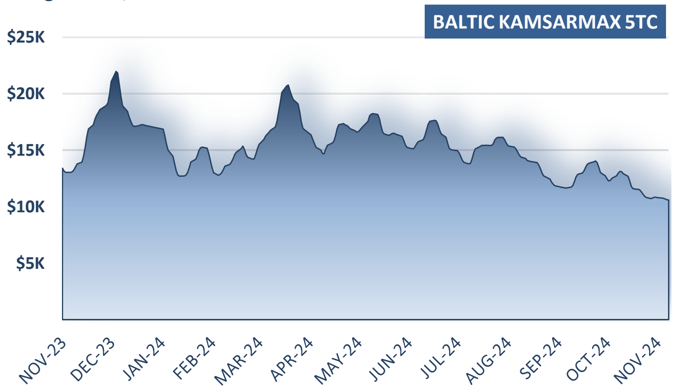
Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Milos Warrior	Dampier	24-26 Nov	Qingdao	$9.40	Koch	160,000/10
TBN	Port Hedland	22-24 Nov	Qingdao	$9.30	Rio Tinto	170,000/10
ESL Dolphin	Tubarao	25-30 Nov	Qingdao	$21.00	Vale	170,000/10
TBN	Seven Islands	21-27 Nov	Qingdao	$26	Rio Tinto	190,000/10

Panamax

"I'm a cool rocking daddy in the USA now…"

The week was overshadowed by Trump's triumph that left drybulk market cautious of the proclaimed trade war on China. Despite this the P82 TCA held its ground as best as it could settling at $10,586 losing circa 1,9% w-o-w.



Pacific

In the Pacific commodity news, China's recent coal production and import increases have led to a coal surplus amidst weak economic conditions, prompting discussions about reducing import volumes under long-term contracts for 2025. Although September imports rose 13% y-o-y, analysts predict a 4% decrease in 2025 imports as domestic coal stockpiles remain high. However, potential demand growth for power generation and heavy industry, alongside anticipated colder winter weather, could provide short-term support for coal prices. Coal generation remains dominant in China's energy mix, with coal still accounting for 60% of power production despite earlier boosts in hydropower. Meanwhile, India's coal imports rebounded slightly in September, following a seasonal low in August due to the monsoon. Seaborne thermal coal imports rose 5% m-o-m, reaching 12.65 MMT, although this still represented a 9% y-o-y decline. The end of the monsoon season, typically associated with reduced hydro and wind power output, is expected to increase reliance on coal-fired generation, further boosted by an extension of the import directive for power plants. Domestic coal production grew by only 2.51% year-over-year, while dispatches rose by 5.32%, reflecting constrained domestic supply that may drive more imports. In the spot arena the week started rather dull but as we progressed in to Friday both the North and South Pacific saw improved bidding pushing the P3_82 to $12,057 or 4.3% up w-o-w. In Indonesia despite decent cargo activity the tonnage list was plentiful forcing the P5_82 route 3,1% down to $11,622. BBG Nanning (81,702 dwt 2019 from Shidao 9 Nov was alleged fixed for a NoPac or Australian round in charterers' option at $12,500. For Indonesian coal, Protefs (73,630 dwt, 2004) agreed $9,000 delivery Leizhou 13 and Nov and redelivery SChina with PPT.

Atlantic

In the Atlantic commodity news, China's soybean imports in October reached 8.09 MMT, marking a four-year high and a significant 56% increase from the previous year's 5.18 MMT, according to Reuters' analysis. This spike, partly driven by favorable crush margins in processing hubs like Rizhao, saw losses per ton of processed soybeans drop from around 600 yuan ($83.72) in August to just 75 yuan ($10.47). Amid fears of new tariffs under President-elect Donald Trump's administration, Chinese buyers rushed to secure U.S. supplies before potential trade tensions could disrupt imports. By the first ten months of 2024, China's total soybean imports rose to 89.94 MMT, up 11.2% year-on-year and close to the record 99.41 MMT imported in 2023, suggesting China may surpass its previous highest-ever import of 100.31 MMT set in 2020. The increased import volumes reflect China's strategic shift to alternative suppliers, particularly Brazil, to reduce its dependency on U.S. agricultural goods since the 2018 trade war. The U.S.-China trade conflict caused U.S. soybean exports to China to fall sharply from 36.1 MMT in 2016 to about 26.4 MMT last year. Meanwhile, the U.S. has faced strong competition from Brazil, whose corn exports to China reached 10.7 MMT last season, a level that has dwindled this season due to lower demand from China and a 27% reduction in Brazil's overall exports amid drought challenges. China's muted demand for corn imports, coupled with its 7.2 MMT import quota, continues to shape the dynamics of global agricultural exports, with Brazil and Argentina filling gaps left by reduced U.S. shipments. In the spot arena the P6_82 lost another 4.9% w-o-w breaking the $10,000 bar with minimal ECSA fixtures reported. Dimitris A (82,518 dwt 2008) settled for $14,000+$400k GBB for aps delivery ECSA for grain fronthaul with WBC. North Atlantic was equally disappointing with the P1_82 and P2_82 eroding by 4% and 5,8% respectively. George H (85121 dwt 2020) obtained $19,000 from Gib via USEC to Singapore-Japan for account of Crystal Seas

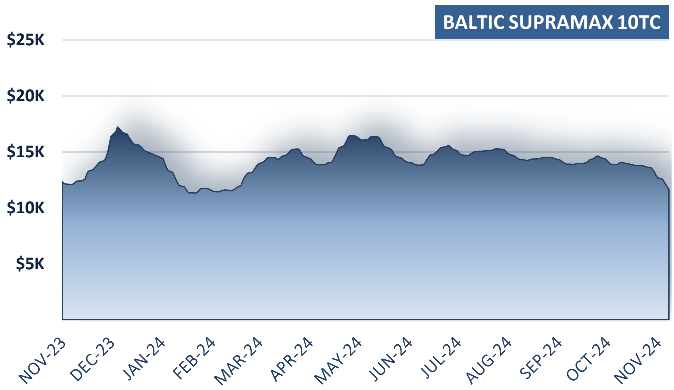
The Panamax period market remained active throughout the week, with steady interest in short-term period charters reflecting stable outlook. The Grampus Charm (82,937 dwt 2013) was fixed for 5 to 7 months from Dangjin 15/20 Nov at $13,000 pd.

Amid fears of new tariffs under President-elect Donald Trump's administration, Chinese buyers rushed to secure U.S. supplies before potential trade tensions could disrupt imports.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Arriba	82,039	2019	Panjin	07-Nov	Singapore - Japan	$11,750	Panocean	via Nopac
BBG Nanning	81,702	2019	Shidao	09-Nov	Singapore - Japan	$12,500	cnr	via Nopac chopt Australia
Protefs	73,630	2004	Leizhou	13-Nov	S.China	$9,000	PPT	via Indo
Dimitris A	82,518	2008	ECSA	16-Nov	Singapore - Japan	$14,000 + $400k bb	WBC	
George H	85,121	2020	Gibraltar	05-Nov	Singapore - Japan	$19,000	Crystal Seas	via Usec
Grampus Charm	82,937	2013	Dangjin	15-Nov	ww	$13,000	cnr	5-7 mos

Supramax

The Supramax segment continued to experience downward pressure throughout the week, with the BSI 10 TCA closing at $13,642, down 7.2% from last week. The Atlantic basin saw limited activity across submarkets, while the Pacific remained heavily impacted by an oversupply of tonnage and a lack of fresh inquiries.



Pacific

The Pacific basin faced significant challenges this week, with the BSI Asia 3TC closing lower at $12,531, down 5.7% week-on-week. A holiday in Japan contributed to the overall subdued sentiment. Lower demand from Vietnam and Pakistan drove a 9% m-o-m drop in South Africa's coal exports, affecting tonnage demand in the Pacific basin, although this was offset slightly by a 29% y-o-y increase in China's coal imports for October, which remained robust at 46.25 million metric tons. Indonesia's coal exports to China reached 20.96 million tonnes in September, marking a 49.5% y-o-y increase, underscoring China's crucial role in Pacific demand and Indonesian export volumes. Meanwhile, China's steel exports surged 40.81% y-o-y, reaching an 11.18 million-ton peak in October, maintaining demand for outbound tonnage. Reported fixtures included the 'Dominator' (63,652 DWT, 2021), fixed from Caofeidian to East Coast India with fertilizers at $15,000, and the 'AquaPride' (63,458 DWT, 2023), which took a trip via Australia to Bangladesh at $16,100 with delivery at Kwangyang. In Southeast Asia, a 63,000-tonner open at Padang was heard fixed for a trip from Western Australia to the Philippines with grains at $16,000. Additionally, the 'Messinian Spire' (56,056 DWT, 2008) was reported fixed from Ciwandan via Indonesia to China at $13,350. From the Indian Ocean, fixtures were limited as rates remained under pressure. The 'Cetus Cachalot' (55,659 DWT, 2012) was reported fixed from Mina Saqr to West Coast India with limestone at $12,500, while the 'Ocean Cadence' (63,585 DWT, 2023), open at Mundra, was on subjects around $11,000 DOP with salt to Indonesia, although some sources reported the rate was finalized at $12,000. South African coal routes saw moderate activity, with the 'Christos K' (63,197 DWT, 2015) reportedly fixed from Richards Bay to Chittagong with coal at $16,000 plus a $160,000 ballast bonus, although some sources cited it was done at $15,000 plus a $150,000 ballast bonus. The 'Seaheaven' (63,244 DWT, 2024) was also reported fixed from Richards Bay to ARAG with coal at $14,500.

Atlantic

The Atlantic market showed mixed performance, with rates showing resilience in some submarkets but generally remaining subdued. Russian wheat exports saw a high in October but are expected to decline in November as new restrictions impact volumes and export prices remain steady. The U.S. also observed a strong start to the 2024/25 corn export season, with exports at a five-year high, driven by strong demand from Mexico, Colombia, and Japan. On this week's activity, the 'Pacific Constant' (61,411 DWT, 2016) was fixed from Houston for an inter-US Gulf/Caribbean trip around $18,000, while the 'Friederike' (57,696 DWT, 2011) reportedly took a petcoke trip from the Mississippi to the Mediterranean at $17,000 APS SW Pass. From the South Atlantic, the 'Iokasti GS' (55,857 DWT, 2016), open at Rio Grande, was reportedly fixed for a trip with concentrates to the U.S. East Coast at $17,400. Additionally, the 'Ultra Colonsay' (61,470 DWT, 2011) secured a trip from Recalada to West Coast South America at $18,000 APS. The Continent and Baltic regions remained quiet with limited fresh impetus. Fixtures included the 'Otzias' (56,720 DWT, 2012), which was fixed from Antwerp for a trip via the Russian Baltic to East Coast India via the Cape of Good Hope at $20,500, and the 'Lila Frostburg' (56,425 DWT, 2013), fixed from Brake for a scrap trip to the Mediterranean at $17,000 DOP. The 'Ultra Virtue' also secured a grain run from the Baltic to West Africa (HRA) at $16,000. The Mediterranean saw little fresh activity but some fixtures were noted. A 58,000-tonner was reportedly fixed basis APS Canakkale for a wheat trip via Russia to Israel at $12,000, and a 60,000-tonner out of Izmir fixed for a trip via Turkey to Conakry at $14,500.

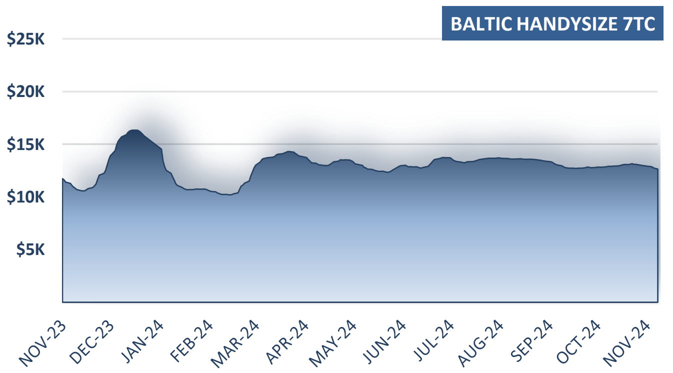
Out of the limited period market reports, the 'DSI Pyxis' (60,362 DWT, 2018) open at Magdalla on 9 November was fixed for 15-17 months of trading with redelivery worldwide at $13,100, signaling a cautious approach among charterers for longer coverage.

The Atlantic basin saw limited activity across submarkets, while the Pacific remained heavily impacted by an oversupply of tonnage and a lack of fresh inquiries.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Dominator	63,652	2021	Caofeidian	7-10 Nov	EC India	$15,000	cnr	ferts
Aquapride	63,458	2023	Kwangyang	prompt	Bangladesh	$16,100	Norvic	via Aussie
Messinian Spire	56,056	2008	Ciwandang	prompt	China	$13,350	Hanson	via Indonesia
Cetus Cachalot	55,659	2012	Mina Saqr	prompt	WC India	$12,500	Norvic	limestone
Ocean Cadence	63,585	2023	Mundra	prompt	Indonesia	arnd $11-12,000	cnr	salt
Christos K	63,197	2015	Richards Bay	prompt	Chittagong	$16k + $160k bb	Smart Gain	coal - others heard $15k + $150k bb)
Seaheaven	63,244	2024	Richards Bay	prompt	ARAG	$14,500	cnr	coal
Friederike	57,696	2011	SW Pass	prompt	Med	$17,000	Baltnav	petcoke
Iokasti GS	55,857	2016	Rio Grande	prompt	USEC	$17,400	cnr	concentrates
Ultra Colonsay	61,470	2011	Recalada	prompt	WCSA	$18,000	cnr	
Otzias	56,720	2012	Antwerp	prompt	EC India	$20,500	cnr	via Russ Baltic - Via CoGH
Lila Frostburg	56,425	2013	Brake	prompt	Med	$17,000	WBC	scrap
Ultra Virtue	63,662	2022	Aughinish	prompt	Wafr (HRA)	$16,000	cnr	grains ex Baltic
DSI Pyxis	61,362	2018	Magdalla	09-Nov	ww	$13,100	cnr	period for 15-17 mos

Handysize

Elections and Eisbein are slowing down the Handysize.
We are entering the last turns of the 'year' and the market right now shows absolutely no appetite for a last sprint. The slide continues and the sluggish feeling all around the market continues. It was one of those weeks that out of the 35 possible reported routes, only 3 of them showed some positive movement and by far not enough to change the their downward trajectory. The week gave us things to talk about, apart from shipping. US Elections, Eisbein, the collapse of Germany's governing coalition, the continuing floods in east Spain, and the amazing act of resistance of Ahoo Daryaei. Something for every taste we guess. In reality shipping is more interested on the 1st one, and what impact it will have. The 'council of the wise eldest' so far has declared that container trades will be mostly hit, tankers will profit the most, and dry bulk will add tonne-miles if the worst comes to worst and tariffs and boycotts come and go between US and China. It is certain for most though that immediate impact is not expected. It remains to be seen. This week the 7TC lost some more ground, closing today at $12,648 or a 2.2% W-o-W loss.



Pacific

Another slow week came to an end in the Pacific with the market remaining on a downward spiral and trying to find ways to stop it. All 3 routes had another straight negative week record and lost on average 2.8% W-o-W of their values. In South East Asia it was mostly the negative sentiment of the earlier weeks that kept the rates down. Activity overall was quite healthy compared to the recent past, especially with Australian cargoes on a constant supply, but the rates, at best, remained flat. Sentiment for next week remains rather flat since the fundamentals don't seem to change drastically. Further to the North, we returned to the 'good, old' lacklustre days with Owners feeling more pressure from Charterers to lower their levels. Fresh cargoes are only appearing with end November dates and Owners with tonnage opening prompt also see larger tonnage, even Supras, coming in to sweep the few steel stems. Backhaul trips also slowed down a bit, with Owners and Charterers debating over the 'long duration that covers the ships over holiday season' vs. 'ending up in the uncertainty of Atlantic and just when the market dips'. There seems to be no real winning argument on this debate for now. Sentiment for next week is also rather flat. The marker the Indian Ocean and Persian Gulf appears to have bottomed out and more demand for tonnage shyly surfaced. The question still looms what will happen if Iran is cornered in the near future and if the whole area bursts in flames, but for now this possibility appears to be slim, so interest is more concentrated into getting cargo moved than anything else.

Atlantic

The Atlantic market changed again direction slowing down and with all 4 routes losing some ground. More specifically on average they lost 1.3% W-o-W of their values. For a consecutive week USG was on the top of the list of biggest movement, but this week it was towards the other direction. The tonnage list is getting longer and the cargo one is rather slim, but one cannot feel that the news Trump won the elections easily is what had the biggest effect on the sentiment of the market. We expect next week a similar trend to continue. On the other hand, ECSA started the week with some fixing activity but rates remained under pressure. A point of interest is the forecasts of upriver draft showing a serious decline on the days to come, which might mix things up a bit more. Sentiment for next week is rather mixed again, more a 'wait and see' situation. In the Continent market is more concerned and concentrated in Eisbein than anything else. It was a quiet week with more talking than fixing in the most part of it. Activity has actually picked up on Russian fertilizers from the Baltic, but rates also here are on the slide. Premium paid over conventional cargoes is minimal. Sentiment for next week is mixed, mostly on the expectation that normality will return after partying. South in the Med the market for a consecutive week was rather sluggish and flat with few fixtures surfacing and rates under constant pressure from Charterers. Some grain tenders for December seem not enough to make a big difference, at least for now. Sentiment for next week remains flat.

Period interest is renewed and flamed from Charterers who feel can get their hands around tonnage with more favourable options, and tempting Owners for cover over a slowing market. This week we heard of 'Gullholmen Island' (38,309dwt, 2011blt) fixing a 4 to 6 month period from Casablanca at $13,750 for worldwide trading, and of 'Vega Everest' (35,000dwt, 2011blt) fixing 2 to 3 legs from Singapore at $12,500.

"I will govern by a simple motto: Promises made, promises kept. We're going to keep our promises" - Donald Trump.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Union Faith	32,263	2004	Surabaya	prompt	CJK	$10,000	cnr	ferro nickel
TS Challenge	38,894	2016	Fremantle	prompt	Cigading	$17,500	Baltnav	grains
New York Harmony	38,511	2015	St Lawrence	prompt	Venezuela	$17,750	Falcon	grains
Tuna S	38,575	2019	Amsterdam	prompt	Brazil	$13,000	Millenary	ferts via Murmansk
Bai Izmir	39,492	2019	Houston	prompt	Egypt Med	$16,500	Drydel	grains
Mountpark	37,839	2016	Damietta	prompt	USEC	$10,500	Ultrabulk	
Meritius	28,417	2009	Abidjan	prompt	Denmark	$9,750	Union Bulk	

Sale & Purchase

Everyone is making their guesses as to how Trump's re-election will affect the world, ongoing conflicts, and of course, the shipping industry and global sea trade. The prognoses are mixed; some saying Trump's win will give things a boost, while others are more pessimistic. However, the price softening started to take form well before the results of the U.S. presidential elections. And while pundits still work to identify the impetus for the slightly duller secondhand hue, there are players on both sides expressing intentions to wait, whether its sellers hoping prices will rebound – likely in the New Year - or buyers expecting a further dip in some (size) segments.

There is a degree of stalling in the secondhand arena, as some buyers seem unwilling to pay what they think are 'yesterday's prices' and some sellers not wanting to 'put water in their wine'. For owners not quite ready to accept that the market is softening, there is always the option of shelving their ships temporarily. Although, no one knows if this current correction will continue, so sellers choosing not to sell now run a risk of seeing the values of their vessels wane even more. If that does happen, the selling suspension may become more long term. The keenest of sellers, knowing all too well that their vessels are about to turn a year older, are facing the music more readily. Price expectations on many ships are being adjusted downward from just a few weeks ago. And as price ideas are softening, they are become more enticing, and acquisitions are starting to make a little more sense.

It seems some buyers are not sitting by idly: several enquiries are being quoted complete with a 'max budget' and setting a ceiling on what they are willing to pay for certain ships. This looks to be a way for buyers to impose their will, put a squeeze on sellers, and try to gain leverage in a market that has come to yet another crossroads (and one that was already carrying a somewhat opaque tone). Mid-aged ship values appear to be victims of this aforementioned price correction. The highly sought-after large Handies are seeing corrections too; case in point: the eco 'Poyang' (ca. 40k dwt, blt 2016, Zhejaing Ouhoua) has been reported sold for about $21 mio, with surveys due mid-2026. A 2004, Japan-built Panamax BC has been rumored sold at rgn $11 mio, while a 2-year younger 76K dwt vsl has purportedly been committed to Fareastern buyers in the high $10s mio.

Just over the horizon is the 1-2 punch of December and January, ushering in the extensive holiday period (spanning Christmas, New Years, and the Chinese New Year), the start of a new year (affecting the age of ships), and the establishment of a new regime in the U.S. (which will likely be a driving force in global dynamics). All this has produced/is producing a hazy status quo and begs the questions: will buyers look to take advantage during this 'iffy' period and make a rush on tonnage, and will sellers succumb to the pressure of this misty market and fall in line with what buyers are ready to pay?

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Crassier	206,254	2007	Imabari/Japan	high 28	Chinese buyers	Bwts fitted
Spring Bright	174,757	2010	Namura/Japan	26	Chinese buyers	SS due 01/25
Lavender	179,873	2010	Daewoo/S.Korea	high 52	Chinese buyers	
K.Daphne	180,786	2009	Stx/S.Korea			
Lila Cochin	174,398	2005	Sws/China	18	Chinese buyers	
Lowlands Energy	95,719	2013	Imabari/Japan	low 23	Greek buyers	
Azalea Island	106,445	2007	Oshima/Japan	15	Chinese buyers	
Pan Energen	81,170	2012	New Times/China	low 16	Turkish buyers	Bwts fitted
Nord Virgo	80,915	2014	Jmu/Japan	26	Undisclosed buyers	Electronic m/e, scrubber fitted
Bright Gemini	82,073	2013	Tsuneishi Zhoushan/China	low 22	Undisclosed buyers	
Bulk Portugal	82,224	2012	Tsuneishi/Japan	22.5	German buyers	bbhp
Ps Cadiz	82,256	2010	Tsuneishi Zhoushan/China	16.8	Greek buyers	
Golden Ruby	74,052	2014	Papavav/India	21	Undisclosed buyers	Ice class 1c
Glory	76,508	2005	Tsuneishi/Japan	11	Chinese buyers	Bwts fitted
Erin Manx	63,878	2020	Tsuneishi Zhoushan/China	32.5	Greek buyers	
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
Ey Haydn	63,608	2015	Chengxi/China	23.5	Chinese buyers	
Virono	58,761	2009	Tsuneishi Cebu/Philippines	15.2	Chinese buyers	
Medi Bangkok	53,466	2006	Imabari/Japan	11.8	Undisclosed buyers	
Poyang	39,790	2016	Zhejiang/China	21	Undisclosed buyers	
Blue Dragon	38,238	2011	Imabari/Japan	low 15	Undisclosed buyers	SS due 01/25
African Egret	34,370	2016	Namura/Japan	mid/high 21	Undisclosed buyers	
Pacific Pioneer	35,480	2015	Taizhou/China	16.5	Undisclosed buyers	Eco, bwts fitted
Discovery	37,019	2012	Zhejiang/China	14	Undisclosed buyers	
Maple Fortune	32,544	2010	Taizhou Maple/China	11	Undisclosed buyers	
Pos Oceania	28,190	2012	Imabari/Japan	mid/high 10	Vietnamese buyers	
Ken Toku	29,678	2005	Shikoku/Japan	low 8	Undisclosed buyers	

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