The Handysize segment stood out this week as the most resilient in the dry bulk market, being the only sector to avoid double-digit losses. The segment concluded the fourth trading week at $7,406 daily, down 9.25 percent week-on-week. By contrast, the Panamax and Supramax segments reported steeper declines of approximately 14 percent, with Panamax rates hitting multi-year lows of $6,969 daily and Supramax rates at $8,078 daily. Meanwhile, the Capesize segment experienced the sharpest drop, plummeting 30 percent since last Friday to settle at $8,156 daily. These declines dragged the overall Baltic Dry Index further into three-digit territory, finishing the week at 778 points – the lowest levels observed since mid-February 2023. The continued weakness underscores a challenging environment for dry bulk carriers as oversupply and subdued demand weigh heavily on freight rates.

On the commodity front, oil prices edged up on Friday but remained on course for a weekly decline. This was primarily influenced by US President Donald Trump's announcement of plans to boost domestic production while urging OPEC, particularly Saudi Arabia, to reduce crude prices. The President's remarks, delivered at the World Economic Forum, signaled a potential shift in the global oil supply dynamics, creating uncertainty in the market. Dalian iron ore futures closed the week with modest gains, supported by stable demand in China despite lingering concerns over US-China trade tensions. The resilience in China's steel demand reflects continued industrial activity, although the broader outlook remains clouded by geopolitical uncertainties. Copper prices surged to a two-month high this week, buoyed by optimism surrounding a potential trade agreement between the US and China. Comments by President Trump expressing a preference for avoiding additional tariffs helped bolster sentiment. The weakening US dollar, which posted its largest weekly decline in over a year, further supported copper prices by making dollar-denominated commodities more attractive to global buyers. Chicago soybean, corn, and wheat futures declined on Friday following Argentina's decision to reduce grain export taxes. However, weekly gains persisted due to concerns over dry weather conditions impacting South American production. Meanwhile, uncertainty surrounding potential US tariffs on key agricultural trading partners, including China and Canada, continues to influence global trade flows.

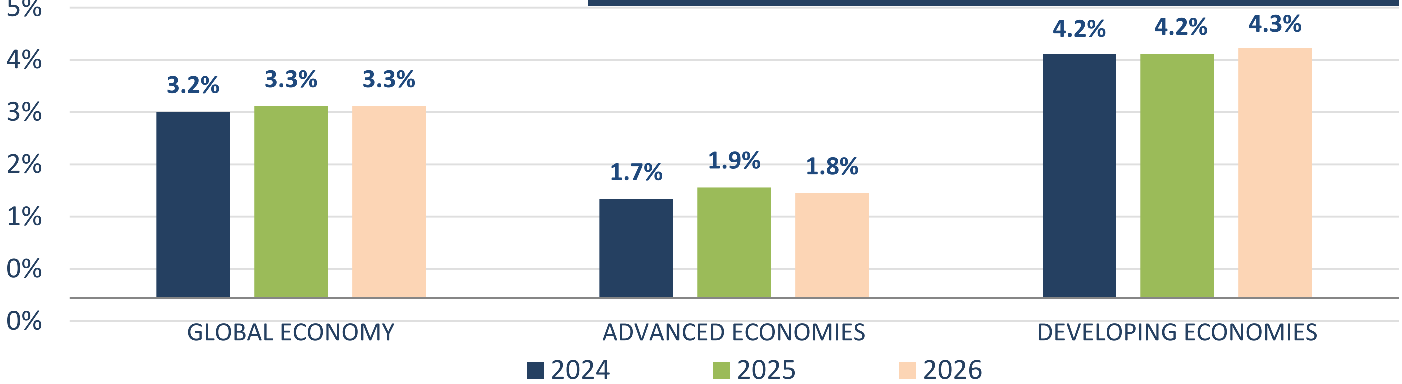
On the macroeconomic front, global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000-19) average of 3.7 percent, according to the IMF. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. Advanced economies show mixed trends. US growth, supported by robust demand and favorable financial conditions, is forecast at 2.7 percent in 2025. Meanwhile, the euro area faces slower recovery amid manufacturing weakness and geopolitical tensions, with growth revised down to 1.0 percent. Trade uncertainties and subdued investment weigh on overall prospects. In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. China's 2025 forecast has been marginally revised upward to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent. India's growth remains strong at 6.5 percent in 2025 and 2026, underpinned by steady domestic demand and reform-driven momentum.

World trade volume forecasts have been revised slightly downward by the IMF for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the IMF's baseline, the impact of heightened uncertainty is expected to be transitory.

Against this backdrop, global economic growth remains steady but subdued, with resilience in the United States and emerging markets such as India and China offering some optimism. However, trade uncertainties and geopolitical risks continue to cast a shadow over the broader outlook. Commodity markets delivered mixed results, reflecting the influence of shifting geopolitical dynamics and trade flows. The dry bulk market, meanwhile, remains under significant pressure, with the Baltic Dry Index retreating to levels last seen in February 2023. Weak freight rates across all segments, compounded by heightened uncertainty and seasonal factors, have further weighed on market sentiment and daily earnings.

Weak freight rates across all segments, compounded by heightened uncertainty and seasonal factors, have further weighed on market sentiment and daily earnings.

World Economic Outlook January 2025 - Growth Projections



Source: IMF, Doric Research

Contents

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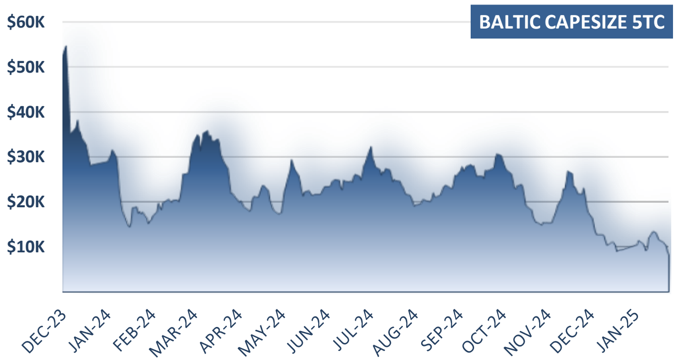
Capesize

Iron ore futures experienced a modest rebound this week, as investor confidence improved following China's implementation of measures to bolster its equity markets. This optimism helped counterbalance concerns surrounding increased U.S. tariffs on Chinese imports. However, the Baltic Capesize Average continued its precipitous decline, plummeting 29.4 percent over the past five trading days to settle at $8,156 daily, marking its lowest point since March 2023.



Pacific

In the Pacific Basin, as of January 23, iron ore inventories at 45 major Chinese ports monitored by Mysteel declined by 1.2 million tonnes, or 0.8 percent, week-on-week, to 149.3 million tonnes. This marks the end of a three-week upward trend. Despite dipping below the 150-million-tonne threshold, port stocks remain elevated. Operational disruptions from Cyclone Sean significantly impacted Western Australia's iron ore exports. Combined shipments from major producers—BHP, Fortescue, Roy Hill, and Rio Tinto—fell to 14.72 million deadweight tonnes (dwt) for the week ending January 18, a steep decline from 17.32 million dwt the previous week. This marked the lowest export volume since Cyclone Olga in April 2024. The impact of these supply-side disruptions was evident in the freight market. The C5 route (Western Australia to Qingdao) concluded the week at $5.850 per metric tonne, an 8.6 percent week-on-week decline. Similarly, the C10_14 Pacific round voyage dropped sharply by 39.7 percent, closing at $3,509 daily. Key fixtures included Rio Tinto fixing a TBN vessel for a Dampier-to-Qingdao trip, loading February 3-5, at $6.25 per metric tonne, followed by another fixture for mid-February at $5.95 per metric tonne. Vale also covered a 180,000/10 stem from Teluk to Dung Quat for February 2-4 at $3.35 per metric tonne.

Atlantic

In the Atlantic basin, Brazil's iron ore exports in December continued their downward trajectory, falling for the third consecutive month to 30.7 million tonnes. This represented an 8.63 percent month-on-month drop and a sharp 21.95 percent year-on-year contraction. Nonetheless, total iron ore exports for 2024 reached 389.4 million tonnes, a 2.98 percent increase over 2023, reflecting robust demand earlier in the year. In January, however, the downward trend persisted. Total iron ore exports from Australia and Brazil during the week of January 13-19 fell by 6.5 million tonnes (27.3 percent) week-on-week to 17.4 million tonnes, the lowest level since February 2020. Brazilian shipments, in particular, hit a 13-month low, dropping by 1.3 million tonnes (21.7 percent) to 4.7 million tonnes. In the freight market, the C3 Tubarão-Qingdao route declined 5 percent week-on-week to $17.095 per metric tonne. The 'Star Lady' (171,876 dwt, 2005) was fixed by Polaris for a February 7-16 trip from Tubarão to Qingdao at $17.60 per metric tonne. Transatlantic trade mirrored this weakness, with the C8_14 route dropping 40 percent to $9,214 daily, and the C9_14 fronthaul route falling 17 percent to $28,544 daily. Notable fixtures included the 'Maran Sailor' (171,680 dwt, 2006), which Vale fixed for a Ponta da Madeira-to-Taranto trip at $8.75 per metric tonne for February 13-22. China's total bauxite imports for 2024 increased by 12.4 percent year-on-year to 159 million tonnes, with Guinea and Australia accounting for 69 percent and 25 percent of the total, respectively. December imports surged to 14.98 million tonnes, reflecting a 21.3 percent month-on-month and 26.6 percent year-on-year rise, driven primarily by a 30 percent sequential increase in shipments from Guinea to 10.4 million tonnes.

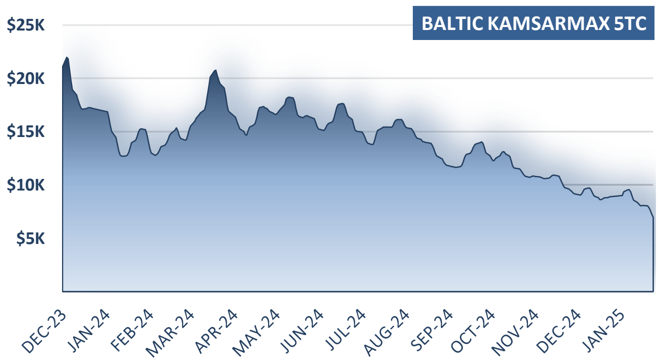
Period activity remained subdued for another week. However, a rare capesize period fixture was reported mid-week, with Mercuria chartering Neda Maritime's 'Kate' (176,405 dwt, 2011) for 12 months at a firm $18,250 per day.

The Baltic Capesize Average continued its precipitous decline, plummeting 29.4 percent over the past five trading days to settle at $8,156 daily, marking its lowest point since March 2023.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	3-5 Feb	Qingdao	$6.25	Rio Tinto	170,000/10
TBN	Teluk	2-4 Feb	Dung Quat	$3.35	Vale	180,000/10
Star Lady	Tubarao	7-16 Feb	Qingdao	$17.60	Polaris	170,000/10
Maran Sailor	PDM	13-22 Feb	Taranto	$8.75	Vale	170,000/10

Panamax

For another week, the Panamax sector suffered. Both basins faced declining rates, with persistent downward pressure across the board. The P82 TCA settled at $6,969 declining by 13.6% w-o-w.



Pacific

In the Pacific commodity news, China's coal imports surged to a record 547.2 MMT in 2024, representing 41% of globally traded coal, according to LSEG research. This strong demand has sustained coal prices at levels 50% higher than the 2017-2019 average, as noted by the International Energy Agency (IEA). Australian exporters benefited the most, with shipments rising 59% year-on-year to 83.24 MMT. Russian imports fell 7% to 93.86 MMT, weighed down by sanctions, tariffs, and export duties. Indonesia's shipments increased 8% to 236.99 MMT, while Mongolian coal rose 19% to 82.82 MMT, supported by improved cross-border infrastructure. In December, China's thermal coal imports declined 13.3% m-o-m and 5.3% y-o-y, driven by increased domestic production and reduced import arbitrage. Metallurgical coal imports also fell 13.3% m-o-m, reflecting lower crude steel production and structural shifts such as increased scrap steel availability and growing electric arc furnace (EAF) utilization. China's raw coal output decreased 0.8% m-o-m in December to 14.16 MMT per day but grew 5.9% y-o-y. For the full year, production rose 1.4% to 4.745 billion tonnes, an increase of 67 MMT compared to 2023. Looking ahead, domestic production is expected to remain steady in 2025. However, Chinese authorities maintain the flexibility to adjust supply and demand through targeted policy interventions, ensuring stability in coal markets amid evolving dynamics. In the spot arena rates consistently fell due to ships oversupply and limited cargo demand, exacerbated by the approach of Chinese New Year. In this vein the P3A_82 and P5_82 settled at $5,614 and $2,872 marking weekly decline of $14% and 11.8% respectively. NoPac which was the only pocket that was hinting some cargo demand also collapsed with the 'Shao Shan 8' (75,366dwt, 2014) agreeing $4,000 pd from Longkou via NoPac to Singapore-Japan for account of Pacific Bulk. Australia continued to have limited cargoes with the 'Ultra Jaguar' (81,922 dwt, 2016) accepting $5,250 with Mizushima for an Australian round trip. From the humblest cargo origin, the 'Peace Garden' (76,360 dwt, 2012) was fixed by Messrs. Trans Power Aps Tanjung Kampeh for a coal trip to S. Vietnam at $3500.

Atlantic

In the Atlantic commodity news, soybean trade has witnessed significant shifts, with China increasingly sourcing from Brazil and Argentina at the expense of the United States. In 2024, U.S. soybean exports to China fell by 5.7%, with Brazil capturing a dominant 71% market share. Geopolitical tensions, including fears of a renewed Sino-U.S. trade war, compounded the decline, shrinking the U.S. share to just 21%. Although December showed a brief surge in U.S. shipments to China, Brazilian soybeans remained preferred due to competitive pricing. For 2025, Brazilian soybean production is projected to hit a record 171.7 MMT, supporting robust export estimates of 112.5 MMT, reinforcing its dominance in China's import market. However, challenges have surfaced for Brazil, with China suspending shipments from several major exporters due to phytosanitary concerns. While the suspensions affected only a fraction of overall volumes, their timing, coinciding with seasonal export surges, raised questions about potential trade strategy shifts. Analysts speculate the temporary hold-up might allow Beijing to renegotiate terms with Washington or adjust purchasing strategies to optimize crush margins. Despite these uncertainties, Brazil's ability to maintain its leadership in seaborne soybean trade, driven by high production and strategic partnerships with China, underscores its resilience in the face of trade disruptions. Meanwhile, U.S. soybean exports are increasingly reliant on alternative markets amid stiff competition in the Chinese market. In the spot arena there is an armada of ships ballasting to the South American coasts but the cargo does not seem to be sufficient. The P1A_82 and P2A routes eroded further during the week reaching $6,975 and $12,906 and marking declines of 13% and 8.1% respectively. The 'Tiger South' (76,255 2013) with delivery ECSA fixed for a trip to Skaw-Passero at $9,500. On the fronthaul side, the well described 'Ever Radiance' (81,951 2022) from obtained $10,500 retroactive sailing PMO from Cofco for the staple grain trip via ECSA to Far East. Later in the week however bids were closer to $6,5 p6 level.

The period desks were rather busy with charterers willing to pay a significant premium over the spot, especially so if their book entailed a backhaul leg that would allow them to capitalize on Q2 fronthauls. Minorca (82,157 2023) Japan end January was placed on subjects basis 6/9 months at circa $12,000 with Messrs Summit Trading. The scrub fitted 'SM Harmony 1' (80,857 dwt, 2020) ex DD Zhoushan 5/6 February was rumoured at $13,750 level for 11/13 months, with the srubber benfit to Charteres.

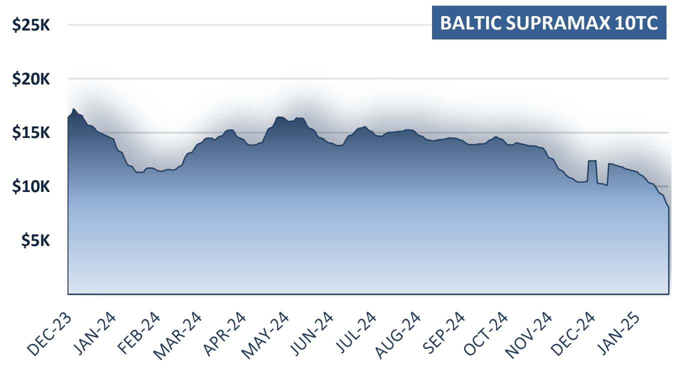
For 2025, Brazilian soybean production is projected to hit a record 171.7 MMT, supporting robust export estimates of 112.5 MMT, reinforcing its dominance in China's import market.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shao Shan 8	75,366	2014	Longkou	Early Feb	Singapore - Japan	$4,000	Pacific Bulk	via NoPac
Ultra Jaguar	80,635	2016	Mizushima	31 Jan	Singapore - Japan	$5,250	CNR	via E.Australia
Peace Garden	76,360	2012	Tanjung Kampeh	29-31 Jan	S.Vietnam	$3,500	Transpower	coal via Indo
Ever Radiance	81,951	2022	PMO	21-Jan	Singapore - Japan	$10,500	Cofco	grains via ECSA
Tiger South	76,255	2013	ECSA	11-Feb	Skaw-Pass	$9,500	CNR	grains via ECSA
Minorca	82,157	2023	Japan	end Jan	WW	$12,000	Summit	Period 6-9 mos
SM Harmony 1	80,857	2020	ex DD Zhoushan	5-6 Feb	WW	$13,750	CNR	Period 11-13 mos

Supramax

The Supramax market experienced even stronger headwinds this week, with rates continuing their downward spiral across all major trading regions. The BSI 10TC average dropped to $8,078, marking a significant 14.4% week-on-week decline. Both the Atlantic and Pacific basins remained subdued, with an oversupply of tonnage and limited fresh inquiry weighing heavily on sentiment.



Pacific

In the Pacific, the BSI Asia 3TC closed at $5,703, down 15.2% week-on-week, underscoring ongoing pressure from weak fundamentals. China's steel output decline of 1.7% last year has raised concerns about future demand, with market observers split between viewing it as a sustained downtrend or a resilient performance amid a challenging economic environment. From North Asia, the 'EM Sapphire' (54,768 DWT, 2009) fixed delivery Qinzhou for a coal trip via Southeast Asia to China in the $2,000s, reflecting the lack of support in the region. The 'Yasa Mars' (61,081 DWT, 2019) secured a NoPac round voyage at close to $8,000 basis delivery passing Busan. Elsewhere, the 'Qi Shun' (53,350 DWT, 2009) fixed basis delivery APS Japan for a trip to Singapore with bulk cement at $4,500. In Southeast Asia, rates remained under pressure with the 'Port Macau' (58,730 DWT, 2008) fixing basis delivery Singapore for a trip to Southeast Asia below $5,000. Meanwhile, China's record coal imports of 542.8Mt in 2024, which are unlikely to be matched in 2025, have also raised concerns about future freight demand amid declining domestic consumption. From the Indian Ocean, market conditions remained weak as an influx of tonnage outpaced available demand. The 'Clipper Kalavryta' (63,325 DWT, 2015) fixed delivery Bangladesh for a trip via East Coast India to China at $4,500. The 'DSI Pyxis' (60,362 DWT, 2018) secured delivery APS Kandla for a trip to China at $8,000. The 'Qi Hong' (56,132 DWT, 2011) was heard fixed basis APS Mina Saqr for a trip to Bangladesh at $8,000. From South Africa, the 'Maria Topic' (59,914 DWT, 2016) fixed APS Port Elizabeth for a trip to China with manganese ore at $10,000 plus a $100,000 ballast bonus. The sugar export policy shift in India, allowing 1 million metric tons to be shipped globally, is expected to impact Indian bulk exports positively, restoring a small pocket of demand.

Atlantic

The Atlantic basin remained under pressure, with the US Gulf and South Atlantic seeing further rate declines. The 'Alexandros P' (63,127 DWT, 2017) fixed APS SW Pass for a grains trip to the Continent at $14,000. The 'Thor Magnhild' (56,023 DWT, 2006) was on subjects basis delivery SW Pass for a trip redelivery Singapore/Japan range with grains at $12,000. Looking ahead, the ongoing strong demand for U.S. corn exports continues to support long-haul demand, despite concerns over potential trade policy changes under the new U.S. administration. In South America, the 'Serena' (57,274 DWT, 2010) was agreed basis delivery APS Paranagua for a trip to SE Asia-Chittagong at $12,250 plus a $220,000 ballast bonus. Meanwhile, an Ultramax fixed APS Salvador for a trip with agris to Italy at $13,000. The Continent and Mediterranean markets remained under pressure with weak demand and excess tonnage. The 'SSI Majesty' (55,694 DWT, 2010) fixed basis delivery Ghent for a trip to Iskenderun with scrap at $8,500. The 'CL Zhanjiang' (63,500 DWT, 2024), open in Gdynia, secured a trip via the Baltic to West Africa with grains at $11,000. In the Mediterranean, the 'ASL Tia' (63,227 DWT, 2012) was fixed basis APS El Dekheila for a clinker trip to Abidjan at $7,000 and the 'Thor Independence' (52,407 DWT, 2001) was reportedly agreed for a trip from Egypt to the US East Coast with salt at $3,250 basis APS Port Said.

Period activity remained slow, with no reported fixtures this week.

The Supramax market experienced even stronger headwinds this week, with rates continuing their downward spiral across all major trading regions.

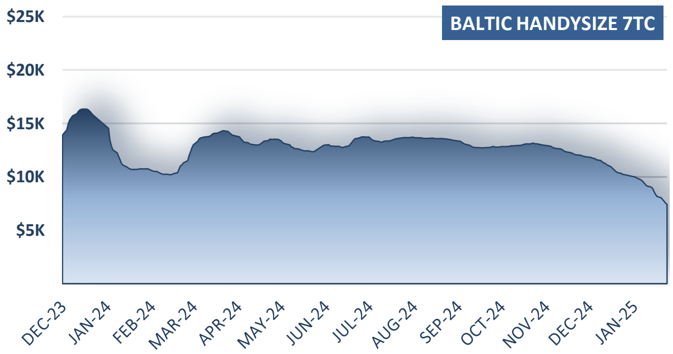
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
EM SAPPHIRE	54,768	2009	Qinzhou	prompt	China	$2,000	cnr	
Yasa Mars	61,081	2019	Busan	prompt	NoPac	$8,000	cnr	
Qi Shun	53,350	2009	Japan	prompt	Spore	$4,500	cnr	bulk cement
Port Macau	58,730	2008	Spore	prompt	SE.Asia	$5,000		
Clipper Kalavryta	63,325	2015	ECI	prompt	China	$4,500	cnr	
Qi Hong	56,132	2011	Mina Saqr	prompt	Bangla	$8,000	Hanson	
DSI Pyxis	60,362	2018	Kandla	prompt	China	$8,000	cnr	
Maria Topic	59,914	2016	PE	prompt	China	$10000+100K BB	Pacific Basin	m.ore
Alexandros P	63,127	2017	SWPass	prompt	Conti	$14,000	Cargill	Grains
Serena	53,273	2010	Paranagua	prompt	ECI-Chitta	$12,250+220K BB	Mainline	Agries
SSI Majesty	55,694	2010	Ghent	prompt	ISK	$8,500	LDC	scrap

Handysize

Doom and Gloom on the Handysize.

We are just a few days away from the Chinese New Year and the market is well into the holiday mood. We have to admit that this was the most optimistic statement that we could give for the market. The header is closer to what is really is happening at the moment. The 'Dragon' is passing the torch to the 'Snake' and with it a quite good legacy, as far as the handy market is concerned. For argument's sake we are using the whole 'Western' year as a yardstick, and so 2024 was relatively a prosperous year, averaging a reasonably nice $12,660. The problem so far this year is that 2025 is following the steps of 2020, when the average was $8,003! We are waiting to see which side the scales will tilt, or whether they will take another road. As far as this week goes, the market today closed with the 7TC Average losing another 10.2% W-o-W, or $755 and flirting dangerously with the $7,000 mark.



Pacific

The Pacific was obviously and logically affected the most from the upcoming holidays and the overall depression that is present. All in all the 3 routes on average lost 14.8% of their values W-o-W and all 3 of them are well in the $6,000 levels. There is no way out from the downward spiral in sight for Owners in the South East Asia for the moment. The market has hit the brakes and a dull picture is rising slowly in the future ahead. Owners are having to face long waiting for cargoes which are paying a bit over operating costs and that is on a strictly 'aps' basis. Australian cargoes are still very few in numbers pushing rates further down. Owners eventually yield under pressure to cover their ships and take almost any number proposed to them on firm basis. The holidays ahead and the overall feeling of the market do not leave a lot room or hope for an improvement, at least for next week. Further in the North the market was sluggish, at best, with cargo 'gone missing' almost completely and tonnage inevitably pilling up. Backhaul cargoes were in limited supply and like so NoPac rounds, which again limits the option for Owners. Sentiment remains extremely soft, leaving us all wondering when the market will bottom out. The market in the Indian Ocean is in a downward spiral each passing day setting new lows. Very few things can possibly stop this trend and none is visible, or expected in the next week.

Atlantic

Similarly depressed was the Atlantic market when the 4 routes on average lost 6.4% of their values W-o-W. The biggest losses were noted in the ECSA which realistically had the most room 'to spare'. The route lost over $1,000 breaking the $12,000 mark and brokers commented that the physical market was actually worse with a lot of ballasters from West Africa, North Brazil and even West Med looking at the area and offering competitive rates for cargo. Sentiment for next week remains soft. The USG on the other hand has shown a relatively good activity but the oversupply of tonnage persists, maintaining the soft feeling on the rates and keeping the Charterers in the drivers' seat. Sentiment for next week is flat if not bearish. On the other side of the ocean, gloom has spread throughout the Med with Owners in despair when some of their ships are spot in the area since Christmas and New Year. But the rates on offer for smaller handy tonnage are as low as $2,000 for trips via Ukraine to W. Med or the French Bay, and not all are willing to bite the bullet. Some Owners, especially with tonnage in the West Med are proposing their ships to cargo from North Brazil, USG and St. Lawrence apart the usual Continent, leaving little hope for improvement of the market in the next couple of weeks. The Continent market remained steady in its low flight of past week with activity picking up, but rates somehow declining. The problem here seems to be deeper than expected. Russian Baltic cargoes were also in steady supply, but the rates discussed were missing any kind of premium over the 'conventional' cargoes. Sentiment for next week remains bearish.

Period activity slowed down on fears that the current levels of the market will dip even lower and remain depressed for some time. Only a couple of rumours were heard, which even proved to be wrong.

Gong Xi Fa Cai!

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Erna Oldendorff	38,330	2016	Tianjin	prompt	SE Asia	$6,000	cnr	
New Keeper	36,372	2016	S. Korea	prompt	SE Asia	$3,500	Wooyang	steels
Elisar	36,817	2011	Paradip	prompt	Kandla	$6,000	Sea Schiffe	
Aurelia	37,293	2012	Skaw	prompt	E. Med	$8,500	cnr	scrap
Mazury	38,981	2005	Casablanca	prompt	Koper	$4,000	H. Glovis	phosrock
Selo	32,389	2011	Jamaica	prompt	Continent	$8,000	Fednav	
Radiant Reb	38,233	2012	Recalada	prompt	Peru	$15,000	Ultrabulk	

Sale & Purchase

Both sellers and buyers alike are taking their feet of the gas pedal and applying the brakes, as the 'one-two combo' of CNY and poor hire rates are discouraging all sides and only adding to the already dismal mood. Despite the gloomy status quo, no one can say with any certainty how things will unfold post-CNY and as we enter the spring season. Many are waiting to see how decisions in the geopolitical arena will impact trade.

As freight rates stay subdued and continue to soften, the secondhand market is displaying its usual characteristic lag with prices, in some cases a slower lag, showing a bit of resilience despite the downturn, in other cases at a more brisk pace, showing greater susceptibility.

Presently there are plenty of ships for sale. It seems a number of sellers are looking to offload assets before things get worse. There are sales candidates that have been in the market for some time now, as well as new ships. Of course, some ships are being pulled and many owners are not there to even consider a sale in this market. The varying positions also apply on the other side of the equation. Even with depressed hire rates, there are some buyers looking to make cheaper acquisitions, hoping that things will eventually pick up. Other buyers are shying away, not wanting to invest in assets that may not earn strongly for some time to come, or in ships whose values may even drop further. A number of +/-15 yr old Capesize BCs hit the sales market this week/in recent days. Addtionally, and yet again, we are seeing a wave of 28Ks crashing upon the SnP shores. The vintage Panamax segment has certainly taken a hit. The 'K Faith' (76K, 2002, SANOYAS) has been reported sold to Chinese buyers in the low $6's million. There rumors of a similarly-aged vsl being committed recently in the mid-$5s. The M/V 'Mythos' (74K, 2004, NAMURA) is said to have been sold for about $8.5 million, with whispers of a 2005-blt P'max now committed at around $8 mio.

Both sellers and buyers alike are taking their feet of the gas pedal and applying the brakes.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Sikamia	207,923	2008	Universal/Japan		29	Chinese buyers	Scrubber fitted
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	
Salt Lake City	171,810	2005	Daewoo/S.Korea	low	16	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
Pan Clover	81,177	2012	New Century/China	low	16	Turkish buyers	
Energy Sunrise	81,793	2014	Tadotsu/Japan		23.5	Greek buyers	
Mythos	74,195	2004	Namura/Japan		8.5	Vietnamese buyers	
Golden Orient	73,326	1998	Halla Samho/S.Korea	high	4	Undisclosed buyers	Dd due 05/25
Great Century	61,441	2017	Dalian Cosco/China		24.52	Amoysailing	Auction
Papayiannis III	58,429	2010	Spp/S.Korea	mid/high	11	Chinese buyers	
Jasmine	56,124	2012	Mitsui/Japan		17.5	Indonesian buyers	
Jag Rishi	56,719	2011	Cosco Zhoushan/China		11.9	Chinese buyers	
Pps Luck	55,429	2009	Kawasaki/Japan		15.7	Undisclosed buyers	
My Fair Lady	50,450	2011	Oshima/Japan		15.3	Far Eastern buyers	
Prabhu Mihikaa	55,557	2005	Oshima/Japan	low	10	Vietnamese buyers	
Karteria	50,320	2001	Kawasaki/Japan		7	Undisclosed buyers	
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	
Blessing Sw	29,747	2010	Shikoku/Japan	mid	8	Undisclosed buyers	2 gens,SS due 06/25
Bliss	35,278	2007	Shikoku/Japan		10	Undisclosed buyers	
Woodgate	28,219	2011	I-S/Japan		10.5	Vietnamese buyers	

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