

When President Nixon assumed office in 1969, the Vietnam War had already dragged on for years, facing mounting domestic opposition within the United States. Nixon sought a strategy to end the conflict without appearing to capitulate or diminish American credibility—particularly in the eyes of the Soviet Union and China. Advised by Henry Kissinger, he floated the concept of projecting an image of instability: a leader who might go too far—perhaps even resort to nuclear weapons—if provoked. In October of that year, Nixon discreetly ordered the Pentagon to implement a series of military actions aimed at signaling heightened nuclear readiness. For nearly three weeks, American nuclear bombers were placed on elevated alert. At the same time, U.S. air defense units, tactical aircrafts, and nuclear missile submarines in the Pacific were moved to increased operational status. Concurrently, U.S. naval forces—including destroyers, cruisers, and aircraft carriers—conducted maneuvers across strategic maritime theaters: the Atlantic, the Mediterranean, the Gulf of Aden, and the Sea of Japan. This operation, formally designated the "Joint Chiefs of Staff Readiness Test," was intended to remain covert from the American public and allied governments, yet detectable—though not overtly alarming—to Soviet leadership and their intelligence services. This so-called "madman theory" is rooted in game theory, specifically in the principles of deterrence. The strategic use of unpredictability—what might be termed Rational Irrationality—injects uncertainty into the calculus of adversaries. If an opponent believes the decision-maker might act irrationally or disproportionately, they may be deterred from challenging or provoking such a leader in the first place. Nixon's gambit may have temporarily unsettled Soviet officials, but there is little compelling evidence it had any tangible influence on North Vietnamese decision-making. Ultimately, U.S. military presence in Vietnam remained until 1973, following years of protracted negotiations; aid continued until 1975, when the war officially ended. In theory, the "madman" element introduces strategic irrationality into a repeated game such as international diplomacy, with the aim of reshaping the opponent's expectations. It is a form of psychological manipulation, attempting to convince the other side that the "player" in question might deviate from rational norms. However, this approach raises a fundamental question: Can such manipulation lead to a stable equilibrium in which both sides adhere to their strategies? By design, the "madman theory" undermines stability. Equilibrium typically rests on predictable expectations. Unpredictability weakens this foundation. If a threat is perceived as a bluff, it may be called—producing either strategic gridlock or dangerous escalation. Conversely, if a bluff is too credible, it risks triggering preemptive actions that shatter any prospect of equilibrium. Even in the event a fragile equilibrium is achieved, it is far more susceptible to collapse than one grounded in mutual rationality, as both parties are likely to look for unilateral exits the moment any agreement is signed. While the strategic outcomes of such approaches remain open to debate, one fact is clear: they substantially heighten geopolitical uncertainty.

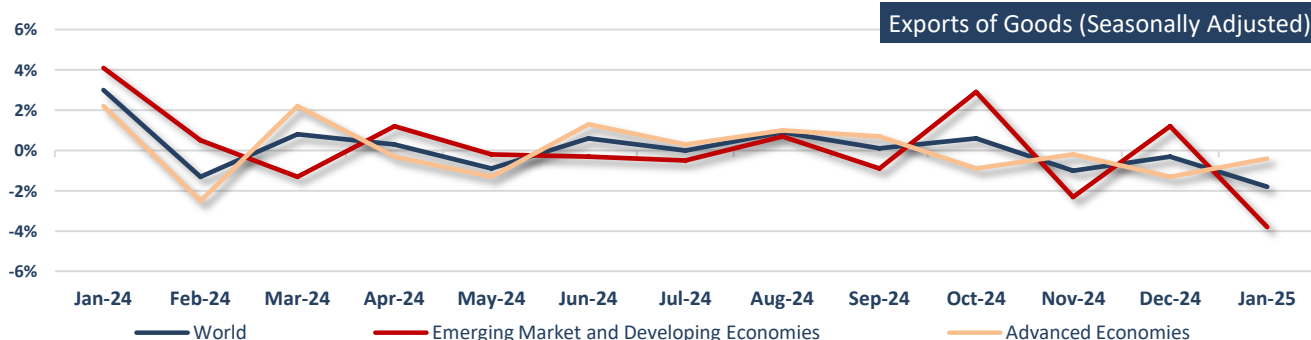
Turning to the global economic arena, after a period marked by recovery from unprecedented shocks, global economy appeared to stabilize last year, delivering growth that, while steady, remained modest. However, this landscape has shifted again, according to the latest assessment from the International Monetary Fund. Significant policy realignments—particularly in global trade—are now reshaping the international economic system, injecting renewed uncertainty

and testing the durability of the recovery. Since February, the United States has introduced multiple waves of tariffs targeting key trade partners, many of whom have responded with retaliatory measures. In this context, the IMF has sharply revised down its global growth forecasts compared with the January 2025 World Economic Outlook Update. The Fund cites unprecedented effective tariff rates and an increasingly volatile policy environment as key drivers of the downgrade. Global headline inflation, meanwhile, is expected to decline more gradually than initially projected, while downside risks continue to intensify amidst persistent trade tensions and ongoing financial market corrections.

Within this shifting backdrop, the IMF on Tuesday revised its global growth forecast for 2025 to 2.8 percent, down from the earlier estimate of 3.3 percent—marking the slowest pace of expansion since the early stages of the Covid-19 pandemic. The 2026 forecast was similarly adjusted downward, now projected at 3 percent. For the United States, the growth outlook has been lowered to 1.8 percent for this year, nearly a full percentage point below pre-tariff projections. The Fund attributes roughly half of this downgrade to the impact of tariffs. The U.S. growth forecast for 2026 was also trimmed by 0.4 percentage points, now standing at 1.7 percent. Inflation expectations were revised upward to 3 percent—one percentage point higher than previous forecasts. The IMF further raised the probability of a U.S. recession in 2025 to 40 percent, up from 27 percent in its October report. The risk of stagflation is rising, the Fund warned, as disrupted supply chains, stagnating productivity, and elevated consumer prices create a challenging policy environment. The IMF also downgraded its 2025 growth projections for key Asian economies, citing heightened trade frictions and widespread policy uncertainty. China's growth outlook was cut to 4 percent, from the January projection of 4.6 percent. This revision reflects persistent weakness in domestic demand, the ongoing correction in the property sector, and slower-than-expected results from recent stimulus measures. Looking further ahead, 2026 growth is now forecast at 4.2 percent, with risks tilted to the downside, particularly if geopolitical tensions or external demand disruptions intensify. India's forecast was lowered to 6.2 percent from 6.5 percent, while Japan's growth is now expected to reach just 0.6 percent, down from 1.1 percent. Japan's projection corresponds to its 2025 fiscal year, spanning from April 2025 to March 2026.

In the dry bulk market, this renewed climate of global uncertainty has weighed heavily on sentiment, a trend clearly observable in the course of the Baltic Dry Index. For most of the first four trading months of the year, the index remained below the seasonal averages of recent years, reflecting tepid global industrial activity and cautious commodity trading patterns.

Looking ahead, the IMF emphasized the need for coordinated policy action to safeguard global economic stability. It called on countries to work constructively toward a more predictable and rules-based trading environment, while addressing domestic structural weaknesses. Reinforcing multilateral cooperation and rebuilding investor confidence will be critical in ensuring a more resilient recovery path for the global economy—and, by extension, the maritime industry.



Source: IMF, Doric Research

Contents

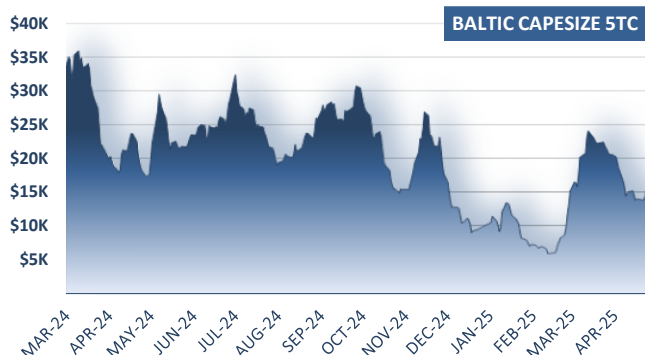
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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

research@doric.gr
+30 210 96 70 970

Capesize

In April, U.S. business activity dropped to its lowest level in 16 months, while the cost of goods and services rose sharply due to tariff-related uncertainty, fueling fears of stagflation and posing challenges for the Federal Reserve. Nevertheless, the Baltic Capesize Index concluded higher 4.7% since our last reporting at \$15,667 daily.



Pacific

In the Pacific, after three consecutive weeks of decline, iron ore inventories at China's 45 major ports rose to 142.6 million tonnes as of April 24, marking a weekly increase of 2.1 million tonnes (1.5%), according to Mysteel. Despite the rebound, stock levels remain 3% lower than the same period last year. During April 14–20, iron ore arrivals at these ports fell by 2 million tonnes (7.9%) from the previous week, totaling 23.3 million tonnes. In the spot arena, early week activity was muted despite two miners in the market with rates on the C5 route closer to \$7 dollars. However, as the week progressed, activity increased significantly pushing the C5 route (West Australia to Qingdao) at \$7.818 per metric tone or 9.5% higher week-on-week. Timecharter rates also improved with the C10_14 route trading at \$14,532 daily or 20.5 per cent higher week-on-week. For this run, the 'Cape Aria' (174000 dwt, 2010) was fixed for 170,000/10 stem from Dampier to Qingdao at \$7.35 per metric tone, whilst Rio Tinto was heard to have covered basis TBN for 10-12 May arrival in Dampier at \$7.75 per metric tone.

In April, U.S. business activity dropped to its lowest level in 16 months, while the cost of goods and services rose sharply due to tariff-related uncertainty, fueling fears of stagflation and posing challenges for the Federal Reserve.

Atlantic

In the Atlantic, Brazilian mining company Vale (VALE3.SA), one of the world's top iron ore producers, announced a 17% decrease in its net profit for the first quarter of 2024, attributing the drop primarily to weaker iron ore prices. The company posted a net profit of \$1.39 billion for the quarter ending in March, falling short of the \$1.68 billion consensus forecast by analysts surveyed by LSEG. Despite the decline in revenue due to lower commodity prices, Vale noted that its financial performance was partially supported by internal efficiency measures. Cost reductions in production and operational improvements helped mitigate the negative impact of falling prices. Additionally, the appreciation of the Brazilian real against the U.S. dollar also played a role in softening the blow to earnings. Vale's results reflect broader challenges facing the global mining sector, where fluctuating demand, currency shifts, and volatile commodity prices continue to affect profitability. In terms of the total volume of iron ore shipped globally from major ports and mining companies in Australia and Brazil, according to Mysteel's tracking, it remained mostly unchanged at 24.4 million tonnes during April 14-20, showing a slight increase of 0.1% from the previous week. In the spot market, cargo flow remained steady on the C3/WAF route, with a noticeable increase in shipments for the second half of May, whilst the North Atlantic market started the week quietly, with a small increase in cargo and a stable tonnage count. As the week progressed, the C3/WAF market experienced increased activity as fresh cargo entered the market. Early bids rose to the high \$18s for C3, while offers were in the low-mid \$19s for mid May arrivals. As such, the C3 Tubarão-Qingdao route concluded circa 5% higher week-on-week at \$19.755 per metric tone. In recent fixtures, ECTP took the 'Max Warrior' (205,361 dwt, 2014) basis Tubarao option West Africa 22-26 May to Qingdao at \$19.60 per metric tone. In the North Atlantic, the Fronthaul market has seen solid activity on EC Canada cargoes with several fixtures being concluded. The C9_14 fronthaul route concluded at \$36,594 daily or circa 4% higher week-on-week, and the C8_14 Transatlantic route traded 14 per cent higher week-on-week at \$14,214 daily. For a fronthaul run, Oldendorff (Nmax) TBN was fixed for 190,000/10 via Seven Islands 15-21 May to Qingdao at \$24.25 per metric tone.

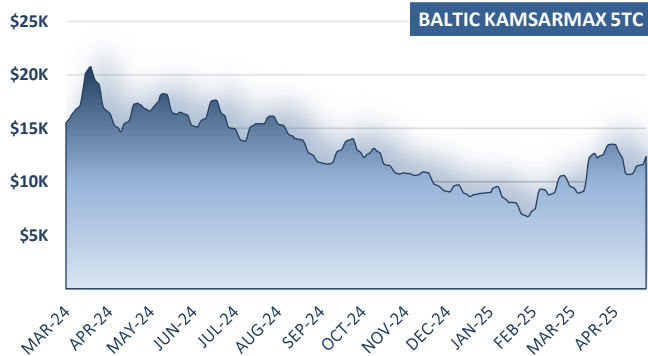
No period deals emerged this week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Aria	Dampier	8-10 May	Qingdao	\$7.35	CNR	170,000/10
TBN	Dampier	10-12 May	Qingdao	\$7.75	Rio Tinto	170,000/10
Max Warrior	Tubarao opt. WAF	22-26 May	Qingdao	\$19.60	ECTP	190,000/10
Oldendorff Nmax TBN	Seven Islands	15-21 May	Qingdao	\$24.25	Champion	190,000/10

Panamax

Amid reverberations from the easing of various tariff threats from the US toward China—and just as Christ rose for the Christian community—the Panamax market, too, has shown signs of revival. While it may be premature to speak of a full resurrection, any trader would be pleased with a 9.3% week-on-week return, as the P82 average settled at \$12,528 per day.



Pacific

In Pacific commodity news, China's seaborne dry bulk market has been shaped by evolving trends in both domestic coal production and imports. In the coal sector, China reported one of the highest domestic output levels in history, with March production reaching 440.6 MMT, equivalent to 14.21 MMT per day—marking a 9.6% increase from earlier this year. This surge reflects Beijing's growing focus on energy security, particularly amid international trade tensions and domestic policy shifts. Despite high output, China's thermal coal imports declined 9.4% year-on-year in March to 28.2 million tons. The drop is attributed to weaker power sector demand and falling domestic coal prices, which narrowed the arbitrage window for imports. Nevertheless, imports from Indonesia—the largest supplier—rose 5.8% month-on-month in daily terms, though still 9.1% lower than last year. Australian thermal coal imports also fell 15% year-on-year, while Mongolian volumes surged 65.6%, and Russian imports dipped slightly. Meanwhile, China's metallurgical coal imports rose 2.8% year-on-year to 10.5 MMT in March, though daily averages fell 6.6% compared to February. The decline was partly due to ongoing U.S.-China trade tensions, with China imposing a 15% tariff on U.S. coal, causing U.S. met coal volumes to plunge over 60% year-on-year. As a result, China has shifted sourcing to neighbors, with Russian met coal hitting a record high of 4.66 MMT—up 24.5% year-on-year—while Mongolian volumes increased modestly. Looking ahead, China's policy focus on boosting domestic capacity—such as the planned 300Mtpa coal reserve initiative by 2030—alongside geopolitical shifts, is expected to reshape flows. On the fixtures front, the week began with a surge of optimism, which gradually gave way to a more subdued tone. Nevertheless, Far East routes marked gains compared to last Thursday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded increases of 3% and 9.6%, respectively. From NoPac, the 'Mercury Rising' (81,027 dwt, 2015) fixed at \$11,500 pd basis Zhoushan for a trip via NoPac with

redelivery Singapore-Japan. From Australia, the 'Chailease Virtue' (80,647 dwt, 2011) was fixed at \$12,000 pd basis Hong Kong for a trip via East Coast Australia with coal and redelivery India with Messrs Tata NYK. On Indonesian coal runs, the 'Atlantic Affinity' (81,828 dwt, 2018) was reported basis Makassar for a trip via Indonesia to India at a rate in the high \$15,000s with Messrs Koch.

Atlantic

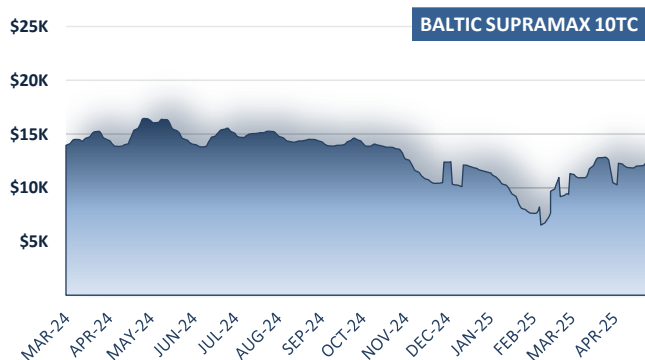
In Atlantic commodity news, soybean trade flows and planting outlooks have been shaped by escalating U.S.-China trade tensions. Following successive rounds of reciprocal tariff hikes, China has imposed up to 84% tariffs on U.S. goods, including soybeans, while the U.S. responded with a total tariff burden of 104% on Chinese products. The conflict poses long-term risks to U.S. soybean exports, particularly as China—traditionally the largest importer—reduces reliance on U.S. supply. Despite this, the immediate impact on 2024/25 U.S. soybean exports remains limited, as China typically shifts to Brazilian purchases during this time of year. However, the outlook for the 2025/26 season is increasingly bearish, with U.S. soybean planted area projected to fall by 2.9% to 84.5 million acres. USDA's Prospective Plantings report further narrows that estimate to 83.5 million acres, with production likely to decline 1% year-on-year. An unfavorable summer weather outlook may also lead to a below-trend harvest. In contrast, Brazil continues to benefit from the U.S.-China dispute. The 2024/25 soybean export season has already reached a record pace, with February-March shipments totaling 21.1 MMT—1.9 MMT above last year's record. Brazil's total exports are projected at 109.3 MMT, slightly reduced due to weather-related issues in Rio Grande do Sul. However, a record-high national production of nearly 170 MMT is still expected, supported by favorable yields and stable harvest progress. Looking ahead, Brazil is positioned to increase soybean and soymeal exports to China, Europe, the Middle East, and Southeast Asia. Domestic policies such as maintaining a 14% biodiesel blend are also expected to boost soybean oil shipments. With strong trade relations and consistent production, Brazil remains a key global supplier amid heightened geopolitical volatility. On the fixtures front, the South Atlantic remained at the forefront, showing encouraging signs of improvement. The representative P6 route ended the week up 8.9% since the previous Thursday, settling at \$13,419 per day. The well-described 'YM Compass' (82,127 dwt, 2023) concluded at \$16,000 basis delivery Goa for a trip via ECSA to Singapore-Japan with Messrs LDC. The P1_82 route gained 21.3%, reaching \$11,023 pd, with the P2_82 also recording gains of 8.2%, settling at \$17,923 pd. The ultra-efficient 'Kerynia' (81,800 dwt, 2024) achieved \$20,000 from Rotterdam 25–26 April for grains via NCSA to China with Messrs Refined Success.

The period desk, although not on fire, saw moderate activity. The modestly designed 'Grizzly' (81,395 dwt, 2013) agreed at \$12,000 from HK for 8 to 10 months with Messrs Summit.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mercury Rising	81,027	2015	Zhoushan	25 Apr	Singapore - Japan	\$11,500	cnr	via NoPac
Chailease Virtue	80,647	2011	Hong Kong	28 Apr	India	\$12,000	Tata Nyk	via E.Australia
Atlantic Affinity	81,828	2018	Makassar	28 Apr	India	\$15,750	Koch	via Indonesia
YM Compass	82,127	2023	Goa	26 Apr	Singapore - Japan	\$16,000	LDC	via ECSA
Kerynia	81,800	2024	Rotterdam	25 Apr	China	\$20,000	Refined Success	via NCSA
Grizzly	81,395	2013	Hong Kong	28 Apr	ww	\$12,000	Summit	8-10 mos

Supramax

The Supramax market opened Week 17 on a muted note, following widespread Easter Monday holidays. Sentiment in the Atlantic remained stagnant with limited fresh enquiry across the US Gulf and the Continent-Mediterranean, while a slight build-up of tonnage was noted. In contrast, Asia showed more positive momentum, particularly from Indonesia. Overall, the BSI 11TC average managed to gain some ground, closing today at \$12,351, up 2.9% week-on-week.



Pacific

The Pacific region maintained a firmer tone through the week. The BSI Asia 3TC moved positively by 7.3% week-on-week, being assessed today at \$13,128. Most of the reported activity was SE Asia-centred. Fixture-wise, starting from vessels open in the Far East, the 'Clipper Iris' (63,550 DWT, 2016) was reportedly gone at a healthy \$17,000 daily with delivery Zhanjiang for a trip via Indonesia to WC India. Opening Further south, the 'Oslo Trader' (57,038 DWT, 2010) was fixed from Cigading for a trip via Indonesia to SE Asia in the upper \$15,000s, and the 'Ning Feng 316' (54,286 DWT, 2009) was fixed from Bontang via Indonesia to China at \$16,000 with GML. The 'PVT Diamond' (55,623 DWT, 2011) was also reportedly fixed from Kosichang for a trip via East Kalimantan to Thailand at \$13,000 with WBC, while the 'Caravos Liberty' (63,301 DWT, 2023) fixed a coal run passing Singapore to the Gulf of Thailand at \$15,500 with Pan Ocean. In the Indian Ocean, the 'Alik Perrotis' (60,897 DWT, 2015) was fixed

from Chittagong for a trip via Indonesia to China at \$11,000 with CCX. The 'Yasa Sparrow' (55,431 DWT, 2013) was heard on subjects from Mumbai for a trip via the Arabian Gulf to India at \$14,000, and the 'America' (64,000 DWT, 2025) delivered Jebel Ali was fixed for a trip via Mina Saqr to Bangladesh with aggregates at \$17,500 with Teambulk. South African activity also picked up, with the 'Tomini Liberty' (63,510 DWT, 2018) scoring \$17,000 daily plus \$170,000 ballast bonus with delivery APS Port Elizabeth for a manganese ore run to China with Norvic.

Atlantic

The Atlantic market continued to struggle with limited fresh activity. The US Gulf showed a continued downward trend as enquiry remained scarce, while the Continent-Mediterranean witnessed more tonnage buildup. However, in the South Atlantic, sentiment showed slight resilience with talk of firmer rates, even though fixture reports from the area remained scarce. On reported activity, starting from North America, the 'Philippos' (61,536 DWT, 2019) was placed on subjects for a petcoke run from SW Pass to Italy at \$14,500 with Pangaea, and the 'African Turaco' (60,075 DWT, 2016) was also rumoured to be on subjects for a pellet run from Bristol Harbour to the UK-Continent at \$13,500 APS with MOL. From the Continent, the 'Anatolian Eagle' (57,970 DWT, 2011) open UK was fixed for a scrap run via the Baltic to East Mediterranean at \$9,000 passing Skaw, while an Ultramax was fixed near the end of the week at \$12,000 APS French Atlantic for a grain run to West Africa.

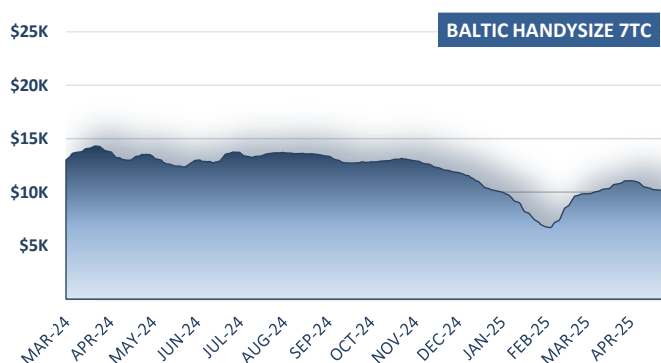
Period interest resurfaced towards mid-week. The 'Newseas Jasper' (56,803 DWT, 2010) was reported fixed for 10-12 months at \$12,350, redelivery PMO-Japan range. Short period fixtures remained limited, but there was market talk of a 58,000 DWT unit fixing in North Asia in the mid \$11,000s for period.

The BSI 11TC average managed to gain some ground, closing today at \$12,351, up 2.9% week-on-week.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Clipper Iris	63,550	2016	Zhanjiang	prompt	WCI	\$17,000	BBN	
Oslo Trader	57,038	2010	Cigading	prompt	seasia	\$15,000s		
Ning Feng 316	54,286	2009	Bontang	prompt	China	\$16,000	GML	via Indo
Pvt Diamond	55,623	2011	Koshichang	prompt	Thailand	\$13,000	WBC	via E.Kali
Alik Perrotis	60,897	2015	Chittagong	prompt	China	\$11,000		via Indo
Caravos Liberty	63,301	2023	Singapore	prompt	Thailand	\$15,500		coal
Tomini Liberty	63,510	2018	PE	prompt	China	\$17,000+170k bb	Norvic	mangore

Handysize

The Handysize market registered a relatively steady performance this week, though softness in some regions kept gains in check. The 7TC Average closed at \$10,219, marking a slight decline of 0.2% week-on-week. The Pacific basin recorded a marginal decrease of just 0.2% week-on-week, effectively holding firm compared to the previous week, while the Atlantic basin dipped by 1.0% week-on-week. The overall tone was balanced, with few fixtures reported and minimal volatility in rates, as the sector emerged slowly from the Easter holiday period.



Pacific

In the Pacific, activity was more encouraging than initially expected. Southeast Asia experienced an early-week spike, as tightening tonnage availability met fresh Australian demand for early May dates. The 'Pacific Hope' (28,145 DWT, 2013) was reportedly fixed for a trip with concentrates via Morowali to Far East at \$8,000 DOP. Looking ahead, a fresh round of cargoes is anticipated, and current tonnage volumes appearing well-positioned to absorb them, supporting a positive outlook for next week. The Far East market held a flat tone throughout the week, with stability underpinned by a manageable balance of spot and prompt tonnage. The overhang from previous weeks appeared to ease, with most owners finding coverage at last done levels. Some outlier fixtures pushed rates slightly higher, particularly for steel-intensive backhaul cargoes. A 32,000 DWT open in the South Korea/Japan range was reportedly fixing at \$10,000/day DOP for a trip to Southeast Asia, while backhaul steels approached

mid-\$13,000/day to Atlantic destinations. Notably, the 'MTR Jupiter' (40,050 DWT, 2025) was fixed ex Japanese yard Imari for a steels run to Continent at \$13,000 DOP for 75 days and \$14,750 thereafter for redelivery in Ushant-Riga range. With holidays approaching at the end of April, some Charterers may seek to cover early May positions next week, which could lend support to sentiment.

Atlantic

In the Atlantic, the post-holiday environment contributed to a quiet start. The Continent and Mediterranean regions remained subdued throughout the week, with little change in fundamentals. Limited inquiries prevented rate improvements despite a relatively balanced tonnage list. One reported fixture involved a 33,000 DWT unit fixing a trip basis delivery Damietta to North Coast South America (excluding Venezuela) at \$7,000/day, though some suggested redelivery might have been Santarem. Elsewhere, soft fundamentals continued to weigh on sentiment. In the South Atlantic, the tone was slightly more encouraging, supported by fresh demand. A 36,000 DWT was heard fixed from South Brazil to the Continent-UK at \$13,500/day. Despite this, the broader market saw limited action. A 28K DWT vessel managed to secure a notable \$17,250 basis APS Recalada for a steel billets run to Peru. In the US Gulf, fundamentals remained weak. An oversupply of prompt tonnage and lack of new inquiries saw rates struggle to gain ground, with Owners facing downward pressure from Charterers across the region.

The period market saw only limited interest this week, though a few fixtures did surface. The 'Genius Ace' (20,149 DWT, 2007), opening East Coast India in May, was fixed for 4-6 months at \$9,000/day. The deal reflected continued Charterer caution, with short period coverage preferred while uncertainty lingers in the spot market.

As the market steadies post-holidays and supply-demand balances return to focus, Owners are holding cautiously optimistic, waiting to see whether this week's quiet tone was a brief pause, or a sign of slower waters ahead.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nostrum Europe	40.002	2021	San Antonio	30 April - 3 May	Peru	\$10,100	Drydel	
Nordic Dalian	37.330	2013	Imbituba	prompt	PG	\$17,250	Cobelfret	petcoke
Global Fortune	33.701	2011	Recalada	prompt	WAFR	\$13,500	cnr	grains
Lucky Luke	42.083	2025	SW Pass	prompt	WCCA	\$14,250	Drydel	
Ocean Breeze	19.124	2007	CONT	prompt	WAFR	\$7,500	cnr	grains

Sale & Purchase

As the industry files back in from the Easter break, a portion of players are still stand-offish. The status and future of global trade is still fragile and unclear. However, there are numerous rumors on negotiations and possible deals surfacing - likely dating back to a few weeks ago – and there is plenty of movement as far as supply of and demand for ships. The F.E. has remained active, and China, specifically, has plenty of appetite, focused mostly on mid-aged and older Supras. They are also on the lookout for mid-aged Panamaxs. Interest in Ultramaxs is bountiful, evidenced both by purchase enquiries and recent reports.

Despite the changing of the guard in the U.S. and the rather drastic change in policy and attitude out of Washington, the market has

been able to stay afloat, maintaining 2nd hand values for the most part with hits to prices appearing in some pockets. The Maplegate (63K, BLT 2019, IWAGI) fetched a number reflecting the vessel's ECO main engine. The El Comino (61K, BLT 2012, IWAGI, JAPAN) has been reported sold for about \$19 mio, depicting price stability for this segment (and conventional/non-eco type) looking back to the beginning of '25. The K'max Sea Pluto (81K, BLT 2013, NEW TIMES) is rumored sold for \$16.5 mio – similar to the aforementioned Ultras, this segment has seen relative stability since year's start. In Supra news, the semi-boxed and CO2 fitted River Pearl (52K, BLT 2008, OSHIMA) achieved a firm number in the low \$12's mio.

Despite the changing of the guard in the U.S. and the rather drastic change in policy and attitude out of Washington, the market has been able to stay afloat, maintaining 2nd hand values for the most part with hits to prices appearing in some pockets.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.		Buyer	Comments
Global Commander	207,953	2010	Universal/Japan		32	Chinese buyers	
Cape Unity	180,181	2007	Imabari/Japan	mid	22	Chinese buyers	
Global Enterprise	176,768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Bulk Providence	180,491	2011	Stx/S.Korea		28	Chinese buyers	
Braverus	170,913	2009	Sungdong/S.Korea		22	Undisclosed buyers	
Jubilant Devotion	117,549	2016	Sanoyas/Japan	mid	26	Greek buyers	Scrubber fitted
Kleisoura	80,982	2017	Jmu/Japan		28	Greek buyers	
Sea Pluto	81,007	2013	New Times/China		16.5	Undisclosed buyers	
Wangaratta	82,206	2011	Tsuneishi/Japan		17.2	Chinese buyers	
Sea Marathon	81,945	2015	Qingdao/China	xs	18	Greek buyers	Non eco
Golden Ioanari	81,827	2011	Hyundai Mipo/S.Korea	low/mid	16	Greek buyers	
Evangelia	74,381	2000	Sasebo/Japan	mid/high	4	Chinese buyers	
Maplegate	63,449	2019	Iwagi/Japan		32.6	Indonesian buyers	
Teleri M	55,851	2013	Jmu/Japan	high	16	Undisclosed buyers	Wartsila Flex M/E
Federal Lyra	55,725	2014	Mitsui/Japan	low	18	Undisclosed buyers	Ice 1c
CI Seven	50,630	2011	Oshima/Japan		14	Undisclosed buyers	Ohbs
River Peal	52,223	2008	Oshima/Japan	low/mid	12	Undisclosed buyers	Ohbs
Arietta	55,818	2009	Ihi/Japan		13	Chinese buyers	
New Venture	53,390	2009	Chengxi/China	high	9	Undisclosed buyers	
Tamarack	50,344	2003	Kawasaki/Japan	xs	8	Undisclosed buyers	
Izanagi Harmony	37,105	2021	Saiki/Japan	high	24	Undisclosed buyers	
Bunun Hero	37,811	2015	Shimanami/Japan		18.5	Turkish buyers	
Ansac Green River	33,358	2018	Shin Kochi/Japan		20	Greek buyers	bss December canc
Stradion	36,863	2011	Hyundai Mipo/S.Korea		13.5	Undisclosed buyers	
African Halcyon	32,245	2007	Kanda/Japan	xs	10	Undisclosed buyers	Ohbs
Queen Harmony	28,425	2011	Imabari/Japan	low	10	Undisclosed buyers	

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

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

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.