

In economics and international trade, decision-making under uncertainty often leads rational players to adopt strategies that, while individually rational, result in collectively suboptimal outcomes. One of the most powerful theoretical frameworks to understand such behavior is the Prisoner's Dilemma, a foundational concept in game theory. Though abstract in origin, the dilemma plays out repeatedly in real-world scenarios – from freight markets in dry bulk shipping to the macro-level frictions of global trade.

The Prisoner's Dilemma is a two-player non-zero-sum game illustrating why two individuals might not cooperate, even when it appears that cooperation is in their best interest. In the classic version, two prisoners are accused of a crime and interrogated separately. Each must choose whether to betray the other or remain silent.

- If both remain silent (cooperate), they receive light sentences.
- If one betrays (defects) while the other remains silent, the defector goes free and the other receives a heavy sentence.
- If both betray, they both receive medium sentences.

In the absence of trust or cooperation, the dominant strategy is to defect – minimizing personal risk regardless of the other's choice. However, the paradox is that this rational strategy leads to a worse collective outcome than mutual cooperation would (Nash equilibrium but not Pareto efficient).

In dry bulk shipping, the Prisoner's Dilemma is frequently observed during freight market downturns, especially when supply outpaces demand and owners compete for a limited number of cargoes. In a typical spot market situation, two shipowners with similar vessels open in the same region are faced with two options:

- Wait (Cooperate): Hold out for higher rates, preserving the market level.
- Undercut (Defect): Offer lower rates to secure cargo before the other.

The outcome hinges not only on market fundamentals but also on expectations and competitive dynamics among participants. Even when shipowners understand the long-term value of exercising rate discipline, concern that a competitor might undercut first compels them to act pre-emptively. In such environments, the dominant strategy becomes defection – accepting lower freight rates to secure employment – despite the broader impact on overall earnings. This pattern is most evident in oversupplied markets, particularly when newbuilding deliveries are elevated or cargo demand weakens due to seasonal or structural factors. The result is a "race to the bottom," where individual rational decisions, taken in isolation, collectively erode profitability in a fragmented and decentralized market.

The logic of the Prisoner's Dilemma also extends to macroeconomic conflicts such as the U.S.–China trade war, which escalated from 2018 onward. At its core, this was a strategic confrontation where both sides implemented protectionist policies, largely framed as a response to perceived unfairness in trade balances, intellectual property rights, and market access. From a game-theory perspective, the two global superpowers faced a version of the Prisoner's Dilemma:

	U.S. Cooperates	U.S. Defects (Tariffs)
China Cooperates	Mutual prosperity: Global growth accelerates, trade stabilizes, technological collaboration flourishes, and both economies benefit from reduced costs and expanded markets.	China faces export decline, particularly in high-tech and industrial goods, while the U.S. temporarily gains leverage in global trade talks.
China Defects	China boosts domestic industries, while the U.S. experiences reduced competitiveness in key sectors, particularly tech and manufacturing.	Global fragmentation: Both nations face a contraction in trade, worsening global supply chain disruptions, and rising protectionism that stifles global economic growth.

While the specifics are more nuanced, the pattern fits the dilemma: Both cooperating (free trade) would have yielded mutual economic benefits. One side defecting while the other cooperates could temporarily tilt power or economic advantage. But mutual defection, as occurred during the height of a trade war, resulted in tariffs on hundreds of billions in goods, disruptions to global supply chains, increased costs for consumers and producers, and slower global GDP growth. What drove the present conflict seems to be a lack of trust, fear of long-term structural disadvantages, and domestic political pressures. The Phase One agreement in January 2020 offered a partial reset, but strategic hedging and domestic political pressures kept both sides from fully returning to a cooperative equilibrium. The interaction became a repeated game – each round marked by fresh escalations.

Whether in shipping or geopolitics, the Prisoner's Dilemma illustrates the tension between short-term individual rationality and long-term collective welfare. In decentralized markets or international systems where enforceable cooperation is difficult, players are often trapped in suboptimal equilibria. Recent data reflect this logic. The U.S. economy contracted by 0.3 percent in the first quarter of 2025 – its first decline since early 2022 – due in part to an import surge aimed at front-running potential tariff hikes. Consumer sentiment in April fell sharply, down 32 percent to levels not seen since the 1990 recession. This decline in confidence signals weakening domestic momentum and heightened policy uncertainty. In contrast, China reported stronger-than-expected growth, with GDP rising 5.4 percent year-on-year in the first quarter of 2025, supported by robust export performance. March exports surged by 12.4 percent compared with the previous year, sustaining the positive momentum from late 2024. Yet this export strength may prove unsustainable. As the U.S. moves forward with new tariffs – some exceeding 100 percent – analysts expect China's external demand to weaken. Moreover, early signs of strain are emerging. China's manufacturing Purchasing Managers' Index (PMI) declined into contraction territory in April, falling to 49.0 – a 1.5-point drop month-on-month. This reflects not only a high base from earlier growth but also mounting external headwinds. As Zhao Qinghe of the National Bureau of Statistics noted, these changes stem from shifting global dynamics and growing economic uncertainty.

Be it fragmented freight markets or adversarial trade policies, the Prisoner's Dilemma offers a powerful lens to understand how individual rationality can drive collective irrationality. In decentralized systems lacking enforcement or shared long-term vision, optimal strategies devolve into defensive postures. In dry bulk shipping, this results in volatile freight rates and underperformance. In global trade, it fosters uncertainty, inefficiency, and missed opportunities for shared prosperity. The way forward lies not only in rational calculus but in building institutions and norms that reward restraint, credibility, and sustained cooperation.

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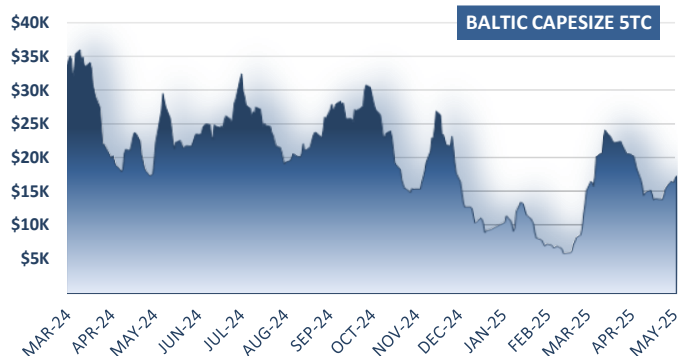
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Capesize

Iron ore futures continued to weaken, registering a third consecutive monthly decline by Wednesday, amid persistent concerns over potential steel production cuts in China and subdued demand ahead of the Labour Day holiday. Despite the bearish tone in the paper market, the Baltic Capesize Index gained 10 per cent week-on-week, closing at \$17,249 daily, buoyed by stronger physical activity.



Pacific

In the Pacific, China's iron ore demand is expected to moderate in May, as more steel mills undertake blast furnace maintenance, anticipating a seasonal decline in domestic steel consumption. According to Mysteel's latest monthly report, this expected dip in demand coincides with a seasonal uptick in iron ore supply, raising the risk of a near-term imbalance that could pressure prices. The spot market opened on a quiet but positive note, with May Day holidays expected to bring temporary disruption. Monday saw only one miner active in the basin, yet trading volumes were firm and sentiment remained supportive. Activity picked up ahead of the holiday, with all three major miners reportedly fixing tonnage. Between 6 and 8 ships were fixed, though a long tonnage list continued to weigh on freight rates. The C5 (West Australia to Qingdao) route closed at \$8.005 per metric tonne, up 2.4 per cent week-on-week. Timecharter rates also firmed, with the C10_14 round voyage trading at \$15,941 daily, up 9.7 per cent. Notable fixtures included Oldendorff covering 'Everest TBN' for a 160,000/10 stem from Port Hedland (20–25 May) to Qingdao at \$8.30 per tonne, while a TBN was fixed for 170,000/10 ex-Dampier (17–19 May) to Qingdao with Rio Tinto at \$8.00 per tonne.

Atlantic

In the Atlantic basin, in Brazil, March 2025 iron ore exports rose 11.81 per cent month-on-month to 28.4 million tonnes, and 7.87 per cent year-on-year. However, despite the higher export volumes, revenue declined on weaker pricing. Vale's Q1 2025 production fell 4.5 per cent year-on-year due to weather-related disruptions, though its annual output guidance remains intact. In the April 21–27 period, iron ore shipments from key producers in Australia and Brazil climbed for a second consecutive week, totalling 27.6 million tonnes —up 3.2 million tonnes (13.2 per cent) from the previous week. Australian exports rose 10.9 per cent to 20 million tonnes, continuing a three-week uptrend, with increased flows to China. On the freight side, the spot market mirrored the Pacific with a muted Monday, as players assessed their positions. A long list of ballasters continued to weigh on rates for South Brazil and West Africa to China, limiting upside. The C3 Tubarão-Qingdao route slipped 2 per cent week-on-week to \$19.345 per tonne. From West Africa, Koch was heard covering the 'Genco London' for 170,000/10 from Freetown (16–20 May) to Qingdao at \$20.00 per tonne. However, the North Atlantic showed firmer sentiment. The C9_14 fronthaul route ended the week at \$38,719 daily, up approximately 5.8 per cent, while the C8_14 transatlantic round voyage surged 29 per cent week-on-week to \$18,357 daily. On the fronthaul front, Oldendorff was linked to a TBN (Newcastlemax) for a 190,000/10 cargo from Seven Islands (22–31 May) to Qingdao at \$25.95 per tonne.

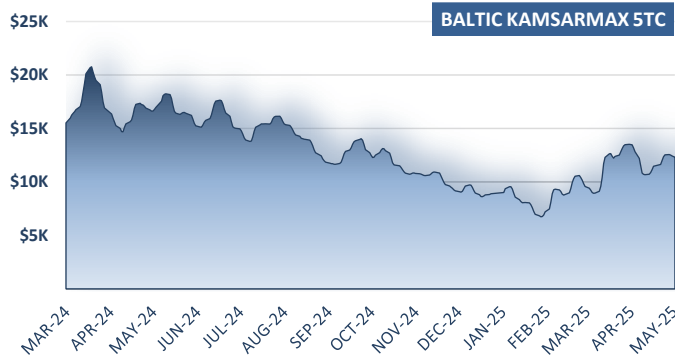
The period market remained notably quiet over the past week, with no reported fixtures across the Capesize segment. The absence of concluded period deals reflects continued caution among charterers, driven by mounting uncertainty in both the physical and futures markets. Although the spot market saw some week-on-week improvements—particularly in the Atlantic—charterers appear reluctant to commit to longer-term contracts amid volatile iron ore prices and ongoing concerns about Chinese steel production cuts.

Iron ore futures extended losses, posting a third consecutive monthly decline as sentiment weakened on renewed concerns over prospective steel output curbs in China and subdued trading activity ahead of the Labour Day holiday.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Everest TBN	Port Hedland	20-25 May	Qingdao	\$8.30	Oldendorff	160,000/10
TBN	Dampier	17-19 May	Qingdao	\$8.00	Rio Tinto	170,000/10
Genco London	Freetown	16-20 May	Qingdao	\$20.00	Koch	170,000/10
Oldendorff Nmax	Seven Islands	22-31 May	Qingdao	\$25.95	Rio Tinto	190,000/10

Panamamax

A week of contrasts between the two basins, as Chinese buyers stepped up grain orders from ECSA while simultaneously easing coal demand, exerting pressure on the Pacific market. With May 1st celebrations observed in several countries, activity was somewhat muted, and the P82 TCA slipped by 1.74% w-o-w, settling at \$12,310 per day.



Pacific

In the Pacific commodity news, Australia's 2025/26 wheat output is forecast at 30.1 MMT—slightly below last season and ABARES' estimate, yet still above the 10-year average. Meanwhile, dry forecasts for much of the country, aside from Queensland, could limit gains. On the coal side, India's production grew 3.63% y-o-y in April, driven by a 26.6% surge in captive mining and supported by robust inventory levels. The government continues to prioritise domestic coal production to reduce import dependence. In China, March coking coal imports from the US dropped sharply by 83.6% y-o-y, amid retaliatory tariffs, while Indonesian coal faces pricing pushback. Jakarta's new official coal pricing system, known as the HBA benchmark, has struggled to gain acceptance among Chinese buyers, who still prefer the older and more widely used ICI pricing method because it is clearer and updated more frequently. With Chinese coal demand weakening and March imports down 6% year-on-year, Indonesia's pricing leverage continues to be tested. The slowdown in thermal coal trade volumes is beginning to weigh on Panamax activity, particularly in the southern Pacific. This trend is reflected in the Indonesian coal route, which dropped 5.73% week-on-week to settle at \$10,825 per day. The vintage Protefs (73,630 dwt, 2004) was fixed at \$7,250 daily from Kemen on 5/7 May for a trip via Indonesia to South China. The P3 index posted a 13% weekly decline, highlighting subdued demand from both North Pacific and Australia. Yasa Sapphire (82,406 dwt, 2023) was fixed with Fullinks at \$12,000 daily with delivery at Yantai for a trip via East Australia to South China. From the north, Besikdy (82,138 dwt, 2013) was chartered by Pacific Bulk for a North Pacific round voyage with delivery at Quanzhou, earning \$11,000 per day.

Atlantic

In the Atlantic commodity news, despite China's long-term strategy to reduce soybean meal use in livestock feed and decrease reliance on imports, actual import volumes remain strong. Soybean intake in 2024–25 is expected to hit record levels, driven by Brazil's bumper crop, even as the Chinese government targets a reduction in soymeal inclusion to 10% by 2030. USDA forecasts China's soybean imports at 109 MMT—well above China's own estimates—suggesting continued reliance on foreign supply. Although hog herd numbers have plateaued and pork demand may be peaking, strong imports likely reflect stockpiling amid trade tensions and shifting sourcing preferences, notably away from U.S. soybeans. Argentina's soybean harvest is progressing slowly due to weather volatility, with current production estimates ranging between 45.5 and 49 MMT. Meanwhile, Brazil continues to benefit from U.S.-China trade friction, with a 48% y-o-y increase in soy vessel arrivals at Ningbo port in April. China's tariffs on U.S. agricultural products and preference for Brazilian soybeans have deepened this trend. However, Cargill warns that rising competition for beans in Brazil and unfavorable tariffs on processing could impact future investment. Brazil now supplies over 70% of China's soy imports, highlighting a critical shift in Atlantic basin trade flows. A shortage of prompt tonnage in the North Atlantic pushed the P1 route up by approximately 8.5%, closing at \$11,955. Meanwhile, the P2 fronthaul route mirrored the relatively stable trajectory of the P6, edging down just 0.5% week-on-week to \$17,835. The Panorea (81,425 dwt, 2013) was fixed at \$23,000 daily basis APS NCSA on 9 May for a grain trip with redelivery Skaw–Gibraltar range. The P6 route remained largely flat, slipping 0.26% week-on-week to settle at \$13,384, though May positions were more active and securing premiums over June dates. The Axios (81,960 dwt, 2017) capitalized on this opportunity, fixing retroactive delivery from Lumut on 11 April at \$14,500 per day with Bunge for a typical fronthaul grain run.

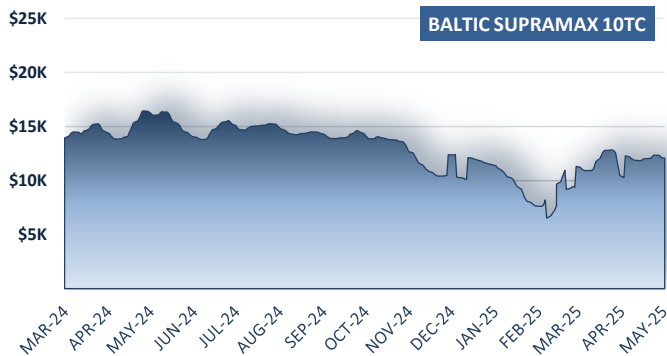
With market direction still unclear, this week proved unfavourable for charterers to secure either long-term or short-term deals. As the paper market offered little in the way of opportunities, period desks largely opted for holiday mode over active engagement.

Soybean intake in 2024–25 is expected to hit record levels, driven by Brazil's bumper crop, even as the Chinese government targets a reduction in soymeal inclusion to 10% by 2030.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yasa Sapphire	82,406	2023	Yantai	28 Apr	S.China	\$12,000	Fullinks	via EC Australia
Besikdy	82,138	2013	Quanzhou	28 Apr	Spore-Jpn	\$11,000	Pac Bulk	via NoPac
Protefs	73,630	2004	Kemen	5-7 May	S.China	\$7,250	CNR	via Indonesia
Axios	81,960	2017	Lumut	11 Apr	Spore-Jpn	\$14,250	Bunge	via ECSA Grains
Panorea	81,425	2013	NCSA	9 May	Skaw-Gib	\$23,000	CNR	Grain

Supramax

The Supramax market experienced a rather lackluster week, with widespread holidays and ongoing events limiting activity across both basins. The Atlantic remained largely subdued, although positive sentiment was reported from the South Atlantic, while the US Gulf showed signs of slight recovery toward the week's end. In Asia, the early part of the week was sluggish due to the Labour Day holiday, leading to limited fresh enquiry and a softening tone. Overall, the S63TC average posted a weekly decrease of \$271, ending at \$12,080, down by 2.2% week-on-week.



Pacific

In the Pacific, the BSI Asia 3TC weakened by a rather steep 6.4% week-on-week, reflecting the slow pace of fresh cargoes, particularly from Indonesia and Australia. On the macro side, Australia's wheat production for 2025/26 is forecasted at 30.1 million tonnes, lower than last season but still above the 10-year average, although dry conditions persist. India's coal production rose 3.63% year-on-year in April 2025, supported by stronger captive mining contributions, while China's steel sector faced uncertainty amid prospects of output cuts and weaker domestic demand. Ferrous scrap prices in China softened by 2.7% month-on-month in April, albeit cushioned by tight supply. Fixture-wise, starting from the north Pacific, the 'Ocean Azure' (63,500 DWT, 2023) was fixed dop Kitimat for a trip to EC India-Bangladesh at \$13,250 + \$370,000 bb. From the Far East, the 'Clipper Iris' (63,550 DWT, 2016) was fixed with delivery Zhanjiang for a trip via Indonesia to WC India at \$17,000. Further south, the 'Federal Tiber' (55,160 DWT, 2013) was fixed from Surabaya at \$13,000 for a

trip to China and the 'KN Fortune' (61,028 DWT, 2020) was fixed from Jakarta to full China range at \$13,500. From the same area it was also heard that the 'Karpachos Dawn' (56,700 DWT, 2010) was fixed from Belawan to CJK at \$9,250. In the Indian Ocean, the 'Golden Sakura' (63,425 DWT, 2023, scrubber-fitted) was reportedly fixed basis delivery Fujairah for a trip to Bangladesh with limestone at \$18,000. This fixture, however, contrasted with that of 'SSI Resolute' (63,856 dwt, 2022), also open in Bangladesh, which was fixed for a similar trip via EC India to WC India at a much lower \$12,000 daily. On westbound trips, the 'Kronos' (57,399 DWT, 2012) was linked with a trip from Mormugao to China with iron ore at \$10,000. From South Africa, a 47,000 tonner was reportedly fixed for a trip from Richards Bay to Arabian Gulf – WC India range at \$16,500 daily whilst a 61,000 dwt Ultramax fetched \$14,750 from the same delivery point for a trip with salt via Namibia back to Richards Bay.

Atlantic

The Atlantic market was characterized by slow trading, although glimpses of positivity emerged from the South Atlantic toward week's end. North America remained positional, with the 'Skywalker' (63,056 DWT, 2015) fixed delivery US Gulf for a coal run to the Baltic at \$12,500. The 'Alkyoni' (55,830 DWT, 2012) was fixed basis delivery Mississippi River for a trip to NC South America at \$9,750. In the South Atlantic, the 'Global Unity' (63,238 DWT, 2013) was heard fixed at \$20,500 delivery EC South America for a trip to Morocco, while the 'Ocean Faith' (63,592 DWT, 2024) fixed Recalada to SE Asia at \$13,750 + \$375,000 bb. From the Baltic, activity was also scarce with a Supramax open in Poland being fixed for a trip via Russia to SE Asia at \$12,500 daily. No fresh fixtures were reported from the Mediterranean. On the macro side, Black Sea barley prices surged to a three-year high due to supply constraints, and Ukraine's agricultural exports dropped 23.4% m/m in April. Argentina's soybean sales remained sluggish amid economic uncertainty, while the EU slightly trimmed its wheat production forecast for 2025/26 but increased ending stocks projections.

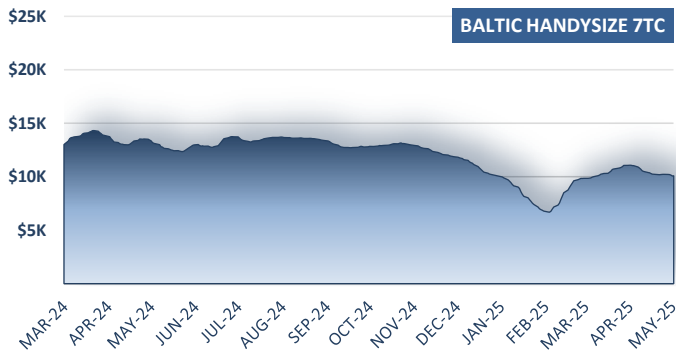
Period activity remained limited, reflecting the overall cautious mood. No new period fixtures were reported this week, and charterers largely stayed sidelined awaiting more market clarity.

Charterers largely stayed sidelined awaiting more market clarity.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Azure	63,500	2023	Kitimat	prompt	ECI-Bangladesh	\$13,250+370BB	Drydel	
Federal Tiber	55,160	2013	Surabaya	prompt	China	\$13,000	cnr	
Clipper Iris	63,550	2016	Zhanjiang	prompt	WCI	\$17,000	BBN	via Indo
KN Fortune	61,028	2020	Jakarta	prompt	China	\$13,500	cnr	
Kronos	57,399	2012	Mormugao	prompt	China	\$10,000	cnr	iron ore
Golden Sakura	63,425	2023	Fujairah	prompt	Bangladesh	\$18,000	cnr	Limestone
SSI Resolute	63,856	2022	Chittagong	prompt	WCI	\$12,000	cnr	via ECI
Skywalker	63,056	2015	USG	prompt	Baltic	\$12,500	XO	coal
Karpachos Dawn	56,700	2016	Belawan	prompt	CJK	\$9,250	cnr	via Indo
Ocean Faith	63,592	2024	Recalada	prompt	SE.Asia	\$13,750 + \$375,000 BB	Classic	
Alkyoni	55,850	2012	Miss River	prompt	NCSA	\$9,750	DryLog	

Handysize

The Handysize market saw limited movement this week, as holidays and industry events disrupted activity across both hemispheres. The 7TC Average closed at \$10,080, registering a 1.4% decrease week-on-week. The Pacific basin slipped by 1.0%, while the Atlantic saw a sharper decline of 2.8% week-on-week. A combination of May Day and Labour Day holidays, as well as the Geneva Dry Conference, saw many shipping professionals away from their desks, resulting in slower momentum and lighter fixture volumes.



Pacific

In the Pacific, the market remained subdued, though a firmer tone was seen early in the week as Southeast Asia grappled with tightening tonnage for Australia-bound cargoes. The 'Integrity AOI' (37,970 DWT, 2023) was fixed out of Jakarta for an Australia round trip at \$13,750, reflecting demand for prompt tonnage. However, holidays across Asia, including in Japan, China, Singapore, and Hong Kong, meant that cargo volumes thinned out as the week progressed. The 'Tao Mariner' (25,064 DWT, 2010) was fixed from Bangkok to China at \$8,350, and a 38,000 DWT vessel was heard fixed via Townsville to Japan at \$14,700, though details remained sparse. By week's end, rates had generally levelled off, with prompt Southeast Asia positions under renewed pressure due to rising tonnage and limited fresh inquiry. The Far East market had a short burst of activity before slowing toward the holiday-laden latter half of the week. Some Owners managed to take advantage of the pre-holiday demand. Southbound trips held relatively steady, with 38,000 DWT

vessels in Japan-South Korea range seeing low \$10,000s basis DOP. Inbound cargoes for end-May began surfacing, which may support momentum moving forward. However, interest in period and multi-leg deals remained muted.

Atlantic

In the South Atlantic, the tone held slightly more firm. The 'Teal Bay' (32,327 DWT, 2007), initially failed on a grain run from Recalada to Liverpool at \$17,600, was refixed for a trip to the US Gulf at \$14,000, highlighting charterers' resistance to last week's higher levels. The 'Flora K' (35,678 DWT, 2015) open Paranagua was fixed basis delivery DOP for a grains run via Recalada to Algeria at \$17,000. Also, the 'Ohirayama' (40,247 DWT/ 2024) opening in Barra Dos Coqueiros was fixed for a grains run basis delivery APS Recalada to Spain at \$19,000. A 38,000 DWT vessel was also heard fixed from SW Pass to the Mediterranean with clean cargo at \$11,000. Elsewhere, a 36,000 DWT vessel was fixed from South Brazil to the Continent-UK at \$13,500. In the WCSA a 37K DWT was fixed for a quick trip with scrap via Chile to Peru at \$12,000. A 38k DWT opening in West Coast Mexico was fixed for a trip with grains via North Pacific to the Far East at \$10,550. Despite these fixtures, the broader Atlantic market continues to feel the weight of excessive tonnage and subdued demand, especially in the US Gulf where charterers are bidding below last done.

The period market remained quiet overall, with Owners and Charterers hesitant to commit amid the uncertainty caused by holidays and thin spot volumes. There were no reported period fixtures this week.

As one broker noted midweek, "It's hard to see a clear direction when half the market's in Geneva and the other half's on holiday."

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
CS Celeste	38.737	2014	Upriver	3 May	EMED	\$18,000	EFE	grains
Gant Nerea	37.985	2016	North France	ppt	Nouakchott	\$9,000	Swire	grains
Livadi	35.058	2010	Casablanca	30 April - 1 May	Conakry	\$9,500	Lauritzen	
Tomini Alize	39.046	2016	Bremen	ppt	USG	\$12,000	Norlat	packaged lumber, OHBS
IC Progress	32.400	2011	Paranagua	2 May	Spain	\$13,500	TKB	sugar

Sale & Purchase

When observing a work of art painted in broad strokes, one is able to see the 'bigger picture' from afar. Only when they step closer are they able to see the subtleties of the work. In this vein, the bigger picture observable in the secondhand market has been one of stability. But upon closer examination, we're able to see the market's nuanced nature, namely one depicting a balancing act among soft sale prices, lucid levels, and firm fees elsewhere. And it is against this backdrop of flatness and flashes that shipowners are called upon to maneuver. Some sellers are withdrawing ships from the sales market, not happy with the secondhand market's rather pedestrian performance and their vessels' inability to achieve enticing numbers. Where ships are garnering attention, they are able to squeeze a bit more out of deals. And if sellers are keen to offload ships in a relatively lackluster market, some softer prices are being reported.

The Far East is quite active, creating a good amount of competition on ships, mostly Handies, Supras, and mid-aged-to-older Panamaxes.

Buyers are shortlisting candidates, hoping to nab one of the more competitively priced candidates or an asset being marketed by a keen seller.

The eco and boxed Nord Abidjan (38K DWT, BLT 2020, MINAMINIPPON) was rumored sold for about \$25.5 mio – complete with SS/DD freshly passed. The number looks about right when looking at a similar deal concluded about 5 weeks ago, namely the Izanagi Harmony, a year older and with SS/DD due which attained \$24,5 mio. Staying within the Handysize segment, the ohbs IVS KNOT (33K DWT, 2009, KANDA) was reported sold in the low \$11s mio with SS/DD due. In early March, a similar ship (same yard, 1-year older) sold at comparable levels with better SS/DD positions. The eco Ultramax NORD KITON (60K DWT, BLT 2017, SAIKI) made news of being sold for around \$25.5 mio, showing stability for this segment as well; a similar, 2016-bl Ultra was recently reported at \$23.5 mio with papers due beginning of 2026.

We're able to see the market's nuanced nature, namely one depicting a balancing act among soft sale prices, lucid levels, and firm fees elsewhere.

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
Ivestos 6	76,596	2006	Imabari/Japan	9	Undisclosed 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
Imke Selmer	55,869	2011	Ihi/Japan	high 14	Vietnamese buyers	
River Peal	52,223	2008	Oshima/Japan	low/mid 12	Undisclosed buyers	Ohbs
Baker River	56,006	2005	Mitsui/Japan	10	Undisclosed buyers	
New Venture	53,390	2009	Chengxi/China	high 9	Undisclosed buyers	
Avigator	53,806	2002	New Times/China	low 6	Chinese buyers	
Izanagi Harmony	37,105	2021	Saiki/Japan	high 24	Undisclosed buyers	
Bunun Hero	37,811	2015	Shimanami/Japan	18.5	Turkish buyers	
Ansac Moon Bear	33,426	2017	Shin Kurushima/Japan	mid 18	Turkish buyers	Ohbs
Stradion	36,863	2011	Hyundai Mipo/S.Korea	13.5	Undisclosed buyers	
Magique Marline	32,216	2009	Kanda/Japan	mid 11	Undisclosed buyers	2 Gens, ohbs
Queen Harmony	28,425	2011	Imabari/Japan	low 10	Undisclosed buyers	

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

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