

A year ago, the IMF projected that growth across Asia would begin to cool through 2024 and 2025 as the momentum from the post-pandemic rebound gradually faded and longer-term structural challenges – most notably demographic aging – started to exert greater influence on regional economic performance. Even so, the Fund’s outlook at the time had turned marginally more positive versus the April update, with the 2024 GDP forecast nudged higher to 4.6 percent, an increase of 0.1 percentage point. For advanced Asian economies, growth was expected to ease from 2.0 percent in 2023 to 1.6 percent in 2024, before edging back to 1.9 percent in 2025. Among emerging Asian economies, the slowdown was expected to be more measured than previously anticipated, with forecasts for both 2024 and 2025 revised up by 0.1 percentage point to 5.3 percent and 5.0 percent respectively. At that time, China’s 2024 projection had been revised down to 4.8 percent after weaker-than-expected domestic demand in the second quarter, though the figure remained broadly aligned with Beijing’s policy agenda. A further moderation to 4.5 percent was expected in 2025, reflecting demographic headwinds and slowing productivity, with the caveat that a stabilising property sector could support demand. Conversely, India’s profile had stood out from the regional pattern – its 2024 growth forecast was upgraded to 7.0 percent on the back of recovering rural consumption and continued public investment in infrastructure, with the same drivers expected to secure India’s position as the fastest-growing major economy again in 2025.

A year later, Asia and the Pacific remain firmly positioned as the locomotive of the world economy, projected to account for roughly 60 percent of global growth in 2025 despite a progressively more challenging international landscape, according to the IMF. The region is expected to maintain a stable 4.5 percent expansion next year and then ease to 4.1 percent in 2026. Importantly, this expected slowdown is less pronounced than the IMF’s April 2025 assessment, owing in part to a lower-than-anticipated increase in the effective tariff rates applied by the United States. Solid export momentum, the ongoing upcycle in the technology and semiconductor sectors, and continued policy accommodation under broadly supportive global financial conditions are expected to underpin growth in 2025. Yet the region is far from insulated. A softening external environment, tariff-linked uncertainty, and a slower medium-term growth ceiling present genuine challenge. Policymakers will be required to navigate the immediate risks while accelerating structural reforms, particularly those aimed at strengthening domestic drivers of growth.

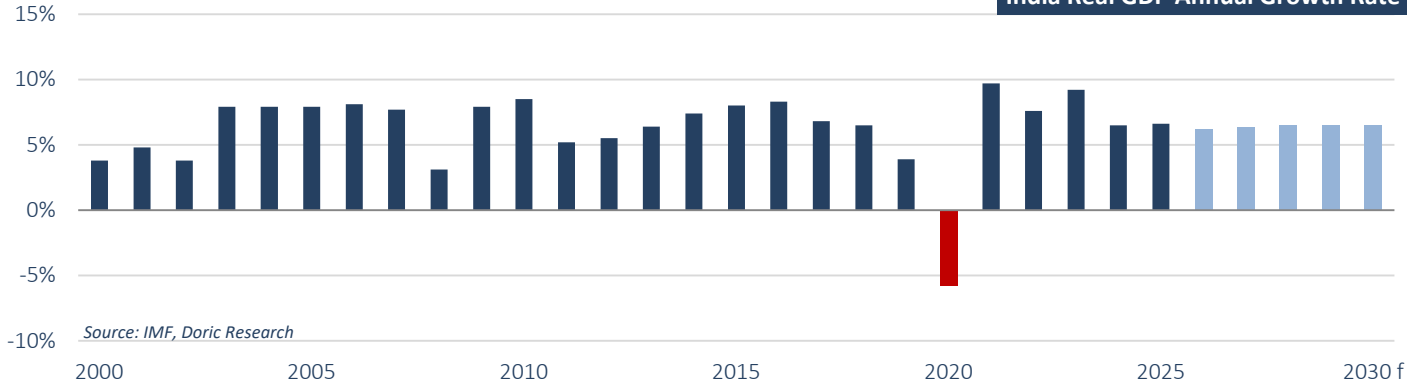
For advanced Asia, growth in 2025 is projected at 1.6 percent, roughly in line with 2024. For the emerging economies of the region, activity is expected to slow marginally to 5.2 percent from 5.3 percent in 2024 amid trade frictions and pricing uncertainty. China’s expansion is forecast to taper from 5.0 percent this year to 4.8 percent in 2025 – an upgrade compared with April, driven by a stronger export pipeline and the effects of fresh fiscal stimulus. However, frontloaded shipments in early 2025 are expected to be followed by a phase of normalization later in the year, resulting in a

more pronounced slowdown to 4.2 percent in 2026. India, in contrast, continues to defy an otherwise moderating regional cycle. Growth is projected at 6.6 percent this year, slightly higher than the 6.5 percent recorded in 2024. The improvement is due to a combination of stronger-than-expected Q2 results and the ongoing benefits of the GST (tax adjustments) reform, which together outweigh the dampening effects of higher U.S. tariffs.

India’s latest quarterly reading underscores the point. GDP expanded 8.2 percent year-on-year in July-September, accelerating from 7.8 percent in the previous quarter and outperforming Reuters’ consensus forecast of 7.3 percent. The result came despite the headwind of an additional 25 percent U.S. tariff on Indian exports – raising the total levy to 50 percent – at a time when the rupee remained weak and exports were trending lower. Under the IMF’s baseline scenario, real GDP is projected at 6.6 percent in FY2025/26, supported by the strong Q2 outturn, the lasting impact of the GST reform and a Q3 nowcast pointing to sustained momentum, more than offsetting the drag from U.S. tariffs. Growth is expected to ease to 6.2 percent in FY2026/27 as those tariffs exert a more material impact on external demand and investment. Risks remain two-sided. New trade agreements and steady execution of domestic reform could turbocharge exports, investment and job creation. Conversely, escalating trade tensions and deeper geo-economic fragmentation could tighten financial conditions and undermine trade, capital flows and growth. A sharp deterioration in household confidence – triggered by market volatility, weaker equity valuations or stricter credit conditions – would weigh on consumption. Climate variability adds uncertainty in both directions by influencing harvests, rural incomes and food prices.

Despite an increasingly complex backdrop, the IMF has been explicit in emphasising the continued strength and resilience of India’s macroeconomic framework. For the dry bulk shipping sector – which is currently enjoying an unusually buoyant winter – the sustained outperformance of the world’s fourth-largest economy could play an outsized role in maintaining trade momentum at a moment when two of the main pillars of global demand are moving in opposite directions. The United States, increasingly inward-focused, is generating less spillover activity for global trade, while China – still central to bulk commodity flows – is navigating a slower growth phase and reassessing the foundations of its development model. In this context, India offers what the dry bulk market rarely experiences: incremental, broad-based demand growth anchored in steel-intensive infrastructure investment, expanding energy needs, and rising household consumption. If sustained, India’s trajectory has the potential not only to cushion volatility in global freight markets but also to reshape tonne-mile dynamics. For an industry accustomed to cyclical highs that fade as quickly as they arrive, India’s expansion – should it stay on course – has the potential to shift from providing supplementary support to acting as a central driver capable of redefining the balance of global bulk commodity flows.

India Real GDP Annual Growth Rate



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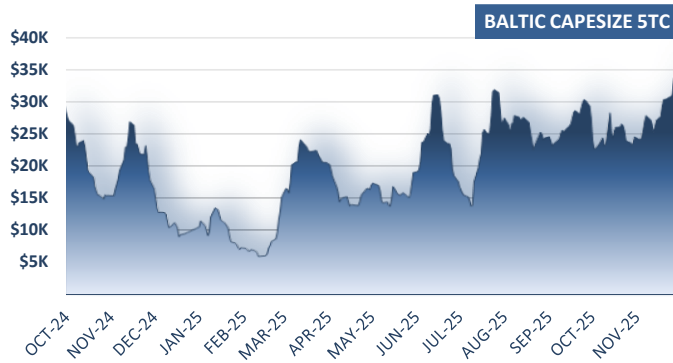
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Capesize

Iron ore futures softened on Friday, yet still completed a third consecutive weekly advance, supported by sustained infrastructure-driven demand. Recent acceleration in construction activity has continued to underpin apparent steel consumption, and this is now clearly reflected in inventory dynamics. According to data from Mysteel, stocks of the five major carbon steel products held by Chinese steel mills fell for the seventh straight week, declining by 2.5 percent to 3.9 million tonnes as of Thursday — their lowest level since late January. In the spot market, the Baltic Capesize Index closed the week 22.6 percent higher at \$37,158 per day.



Pacific

In the Pacific, the supply outlook remains firmly in focus. Mysteel projects global iron ore production to surge to a record 2.68 billion tonnes in 2026, driven by the ramp-up of West Africa's Simandou project alongside continued expansion in Australia and Brazil. For the current year, output is expected to reach 2.61 billion tonnes, an increase of 32.98 million tonnes compared with 2024. Policy developments in China are adding further texture to the market. Beijing has proposed reducing port fees for state-owned enterprises that move cargoes within 30 days, a measure that ANZ analysts believe will discourage prolonged stockpiling, accelerate inventory turnover and potentially tighten spot availability during intensive restocking phases. Meanwhile, Mysteel's latest weekly survey shows that iron ore inventories at China's main ports rose by 1.6 million tonnes, or one percent, during November 21–27, reaching 152.1 million tonnes — close to a nine-month high. Even so, the Pacific spot market opened the week on a strong and active note, supported initially by two major miners and steady cargo volume from operator-driven business. A tight tonnage list and firm operator appetite kept rates elevated, with the C5 route rising 13.4 percent week-on-week to USD 11.890 per metric tonne, while the C10_14 time-charter average climbed 24 percent to USD 36,180 daily. Recent fixtures underscored prevailing sentiment: Rio Tinto reportedly covered a 170,000/10 stem basis TBN via Dampier 12–14 December to Qingdao

at USD 11.00 per metric tonne, and further south Vale concluded a 170,000/10 stem via TRMT 1–3 December to Son Duong at USD 8.00 per metric tonne.

Atlantic

The Atlantic painted a more nuanced picture, defined by shifting supply patterns. Mysteel reported that combined iron ore shipments from major Australian and Brazilian ports fell during November 17–23, reversing gains from the previous week. Total shipments declined by 2.4 million tonnes, or 8.3 percent week-on-week, to 26 million tonnes, with both exporting regions posting lower volumes. In Brazil, exports from nine monitored ports dropped to 7.9 million tonnes, down 548,000 tonnes or 6.5 percent, while Vale's dispatched cargo volumes fell sharply by 1.3 million tonnes — an 18.7 percent week-on-week contraction following the prior uplift. Further capacity developments tied to the Simandou project continued to surface. Winning, a leading operator of large bulk carriers and an important stakeholder in emerging West African iron ore flows, has expanded its fleet commitments with two methanol-ready 325,000-dwt VLOC newbuildings ordered at Hengli Shipyard for delivery in 2027 and 2028. These additions lift the company's VLOC orderbook at the Dalian facility to eight vessels, signalling clear expectations of long-haul demand growth in the years ahead. In the spot arena, Atlantic trading began more quietly relative to the Pacific, though underlying sentiment remained constructive. Activity from South Brazil and West Africa to China stayed moderate, with the C3 Tubarao–Qingdao route closing 1.8 percent higher week-on-week at USD 25.091 per metric tonne. Illustrative fixtures included the "Milos Warrior" (179,275 dwt, 2011) fixed ex Tubarao 26–31 December to Qingdao at USD 24.40 per metric tonne with ECTP, and a voyage into Misurata concluded for "Oldendorff TBN" ex Tubarao 20–29 December with Vale at USD 20.75 per metric tonne. The North Atlantic ultimately provided meaningful support to the wider market. A resurgence in fronthaul requirements lifted the C9 index by 24 percent week-on-week to USD 61,778 daily, and the C8_14 round voyage rose 25.5 percent to USD 43,750 daily. Stronger export demand translated into firm fixtures, with the "Star Siena" (207,721 dwt, 2017) fixed for a 190,000/10 stem ex Açu 21–27 December to Qingdao at USD 24.20 per metric tonne with Anglo.

Increased activity was noted in the period market. Hearing a Newcastlemax was fixed with delivery Feast in Q1 for 1 year period at \$32,000 daily with Swissmarine, and the 'Rosemary' (179,742 dwt, 2010) was fixed basis delivery Qingdao 1-5 Dec for 9 to 11 months period at \$24,500 daily with Trafigura.

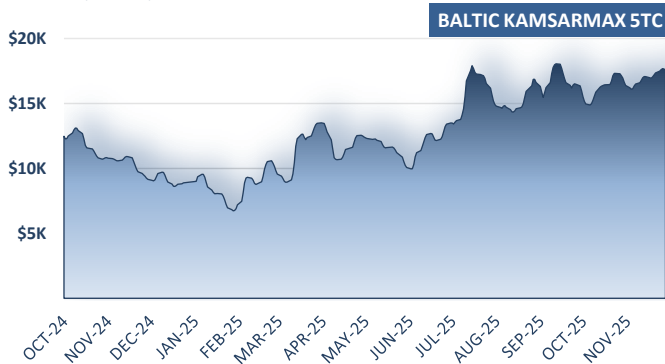
Increased activity was noted in the period market.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	12-14 Dec	Qingdao	\$11.00 /MT	Rio Tinto	170,000/10
TBN	TRMT	1-3 Dec	Son Duong	\$8.00 /MT	Vale	170,000/10
Milos Warrior	Tubarao	26-31 Dec	Qingdao	\$24.4 /MT	ECTP	170,000/10
Oldendorff TBN	Tubarao	20-29 Dec	Misurata	\$20.75 /MT	Vale	150,000/10
Star Sienna	Açu	21-27 Dec	Qingdao	\$24.20 /MT	Anglo	190,000/10
Newcastlemax	Feast	Q1	w.w	\$32,000 /DAY	Swissmarine	1 year
Rosemary	Qingdao	1-5 Dec	w.w	\$24,500 /DAY	Trafigura	9 to 11 months

Panamax

The week began on a positive note, but as Thanksgiving approached, the routes lost some of their earlier momentum. The Far East showed notable strength, while the Atlantic remained subdued, particularly with softer ECSA fronthaul volumes to China. The P82 average posted a modest week-on-week gain of approximately 1.2%, closing at \$17,566 per day.



Pacific

In the Pacific commodity news, China's thermal coal imports fell to 30.15Mt in October, a decline of 14.2% from a year earlier, with daily arrivals also easing from September as the timing of the Mid-Autumn festival reduced trading activity. Power sector coal consumption weakened during the month, with thermal power output and overall electricity use both down 7% month on month. Domestic raw coal production also declined in October, though this did not generate a notable rise in domestic prices or prevent the fall in imports. Indonesia remained China's largest thermal coal supplier at 18.28Mt, though its shipments were lower than a year ago, followed by Australia at 6.03Mt and Russia at 3.07Mt. Mongolia supplied 2.35Mt. The total value of thermal coal imports fell to US\$1.82bn, reflecting lower volumes and prices. The average landed price was US\$60.35/t, with Australian coal averaging US\$80.75/t in line with higher-quality specifications, while Indonesian and Russian cargoes averaged US\$55.87/t and US\$66.84/t. Metallurgical coal imports reached 11.58Mt in October, up 4.3% Y-o-Y but lower than September as domestic coking coal prices rallied and supported import demand. Mongolia and Russia remained the dominant suppliers, accounting for most of the volume, while Australian and Canadian shipments rose from the previous month. The total value of metallurgical imports was US\$1.16bn, with Mongolian coal priced well below Russian and Australian material. China's power consumption averaged 27.65TWh per day in October, down 7.1% M-o-M due to milder temperatures but up 10.1% Y-o-Y, supported by strong residential and industrial demand. On the fixtures front, the week remained positive, driven by tight prompt tonnage, steady demand and ongoing strength in Indonesian trades, especially those bound for Japan, while Australia also continued to hold its ground. The P3A_82 route (HK-S. Korea, including Taiwan, Pacific RV) improved by 3.4% to \$18,296, whereas the P5_82 index (S. China-Indonesia RV) rose by 1.9% to \$18,491. The 'Wadi Almalekat' (81,183 dwt, 2017) was fixed from Nantong for a NoPac grain run, back to

Singapore-Japan, at \$18,250 pd with Bunge. From Australia, the 'ETG Hayate' (81,957 dwt, 2022) was reported at \$19,000 pd from Busan for a trip via Port Latta to Japan with Messrs Jera. On Indonesia rounds, the 'RB Mya' (81,278 dwt, 2017) was fixed from Phu My for the staple coal run back to Singapore-Japan, at \$22,500 pd.

Atlantic

In the Atlantic commodity news, Brazil's export momentum remained strong in November, with ANEC projecting soybean shipments at 4.36 MMT, the second-highest volume ever for the month despite a slight downward revision from the previous week. This level still suggests an increase of nearly 88% from November 2024, while total soybean exports for January through November are estimated at about 105.87 MMT, roughly 10% higher Y-o-Y. Soybean meal exports are also projected higher at 2.5 MMT for November, an increase of about 45% from both October and the prior year, bringing year-to-date shipments to around 21.62 MMT. Brazil remains one of the world's major exporters of soybean meal, supported by competitive FOB prices at Santos and Paranaguá. Corn exports are expected to range between 5.8 and 6.42 MMT for November, above last year's levels, with January-November totals likely approaching 36 MMT. In the week ending Nov. 29, shipments are projected at 1.67 MMT from major ports. China, meanwhile, appears to have increased its purchases of U.S. soybeans following renewed diplomatic engagement between the two countries. Traders indicated that at least 10 cargoes worth roughly \$300 million were booked since Tuesday, with some estimates suggesting volumes could reach 15 cargoes for January shipment. These purchases come despite U.S. soybeans currently pricing above Brazilian offerings. State-run COFCO has reportedly led recent buying, with bookings since late October pointing to nearly 2 MMT, though total commitments still seem to fall short of the 12 MMT referenced by the White House. U.S. officials have suggested that purchases are progressing in line with broader multi-year intentions. The Trump administration has also signaled that an aid package for U.S. farmers could be announced soon, as the sector continues to face pressure from lower prices and earlier trade disruptions that had pushed China toward Brazilian and Argentine supplies. China has indicated plans to buy up to 12 MMT through January, with initial vessels understood to be preparing to load at U.S. Gulf terminals. On the fixtures front, the lack of business toward China was evident, leaving the ECSA market largely dependent on cargoes bound for Southeast Asia. Despite this the market showed a degree of resilience, as the P6 route eased only by about 1% settling at \$16,150. 'Captain John P' (82,040 dwt, 2020) was reported at \$18,000 + \$800k GBB basis APS ECSA for a trip with grains to SEASIA with Messrs Classic. In the North, the P1 route improved by 2.2% at \$18,450 pf while the P2 remained almost immobile at \$24,755 a mere \$10 pd increase from last Friday. 'Star Betty' (81,168 dwt, 2011) was agreed at \$25,000 from Bilbao for a coal run via USEC to India with Oldendorff.

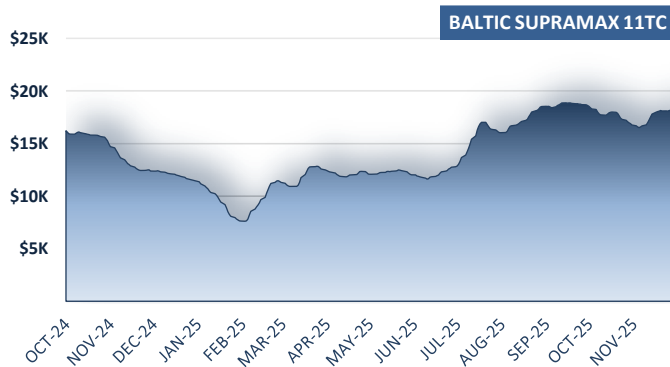
Period activity eased as the fragile Atlantic offered little support, and the softening FFA curve provided no additional lift. Healthier levels in the Pacific did stimulate some interest, however, with the W-Original reportedly fixed at \$15,750 for 6-8 mos, with delivery at Hong Kong.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Wadi Almalekat	81,183	2017	Nantong	28 Nov	Singapore - Japan	\$18,250	Bunge	grains via Nopac
ETG Hayate	81,957	2022	Busan	27 Nov	Japan	\$19,000	Jera	coal via Australia
RB Mya	81,278	2017	Phu My	30 Nov	Singapore - Japan	\$22,500	cnr	coal via Indonesia
Captain John P	82,040	2020	ECSA	12 Nov	SEASIA	\$18,000 + \$800K BB	Classic	grains
Star Betty	81,168	2011	Bilbao	2 Dec	India	\$25,000	Oldendorff	coal via USEC
W-Original	81,874	2012	Hong Kong	29 Nov	ww	\$15,750	cnr	6-8 months

Supramax

The Supramax segment closed the week on a steady footing, though momentum varied across regions. The market opened quietly, with sentiment in the Atlantic softening slightly following a period of stronger U.S. Gulf activity, while the Pacific maintained a firmer tone supported by a healthier cargo book and improving Indian Ocean demand. Despite the mid-week holiday slowdown in the United States, overall conditions held resilient, and the 11TC average inched up from \$18,098 a week ago to \$18,215 by Friday, marking a modest weekly gain of \$117, or 0.6%. Regionally, the Atlantic experienced a more positional and subdued flow as the week progressed, whereas Asia continued to show incremental improvement, buoyed by stable enquiry and supportive fundamentals.



Pacific

The Pacific sustained an upward trajectory through the week, supported by both stronger demand and favourable commodity flows. Increased cargo visibility in Southeast Asia, together with improving Indian Ocean sentiment, helped keep tonnage balanced. Early in the week, 'Rui Ning 3' (53,492 DWT, 2010) fixed delivery Singapore for a North China trip at \$14,000, with fresh enquiry continuing to emerge from Indonesia. Mid-week, activity strengthened further as 'Pac Ankaa' (63,103 DWT, 2021) was heard fixed delivery Magdalla for a gypsum run via Salalah to Campha at \$14,000, while 'CMB Bruegel' (63,667 DWT, 2021) fixed delivery Visakhapatnam for a China-bound iron ore stem at \$16,000. Far East demand also remained stable, with 'Bulk Orianna' (56,155 DWT, 2011) fixing Dalian to Southeast Asia at \$14,000, and 'Yue Dian 51' (57,020 dwt, 2010) fixing Hong Kong for an Indonesia-SE Asia run at the same level. Toward the end of the week, sentiment gained support from improving demand into India: 'Sunrise Jade' (63,244 DWT, 2015) fixed delivery Kendari for a trip to EC India with metcoke at \$23,500, while 'Meghna Century' (66,529 DWT, 2018) was rumoured fixed at \$17,500 for Arabian Gulf to Bangladesh business.

Macro indicators were broadly supportive of Pacific basin employment. China's steel exports continued to run at historically elevated levels, with January–October shipments rising 13.8% year-on-year to over 109 million mt, bolstering bulk demand for raw materials. Meanwhile, Vietnam's October coal imports jumped 11.3% y/y to 4.83 million mt, including a sharp rise in Australian shipments—helping underpin Southeast Asia coastal demand. India's domestic coal output saw month-on-month improvement in October, but power-sector consumption remained muted, keeping regional seaborne inflows relevant.

Atlantic

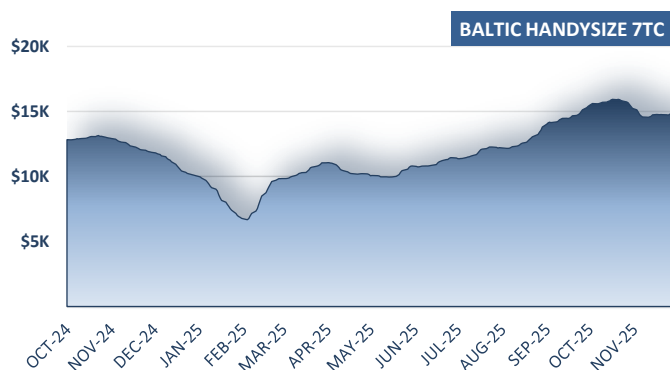
The Atlantic experienced mixed sentiment throughout the week, softening in the U.S. Gulf while the South Atlantic and Continent–Med remained steady though unspectacular. Early in the week, a 63,000 dwt unit was reportedly fixed for a South Brazil–Continent woodchips run at \$29,000. On Tuesday, the 'Josco Liuzhou' (64,231 DWT, 2022) fixed ECSA to Southeast Asia at \$17,250 + \$725,000, while 'Clipper Fair' (63,452 DWT, 2015) was placed on subjects at \$31,000 for WCSA business from Itaguaí. Fresh activity emerged mid-week, including 'Shi Zi Feng' (56,605 DWT, 2011) basis Barcarena to East Mediterranean at \$24,000 and 'Union Glory' (55,080 DWT, 2010) delivery Santos to Jeddah at \$17,500 + \$750,000. Additional ECSA demand was seen as 'Theodore Veniamis' (63,709 DWT, 2025) fixed for India–Japan at \$17,250 + \$725,000. In the Continent–Baltic, sentiment remained positional: 'Nord Nile' (63,969 DWT, 2025) reportedly fixed Immingham for an approx. 70-day Far East run at \$25,000, while 'FJ Star' (61,225 DWT, 2016) achieved around \$30,000 for scrap to East Mediterranean. Toward the week's close, 'Maroudio' (64,723 DWT, 2022) fixed delivery Hamburg for a St. Petersburg–Brazil urea run at \$22,000. On the macro side, EU soft wheat exports for 2025/26 reached parity with last year at 9.05 million mt, while barley exports rose sharply. Brazil continued to post exceptionally strong soybean and corn export projections for November, with soybean exports forecast at 4.36 million mt and corn up to 6.4 million mt, historically high levels that may sustain long-haul grain demand toward Asia and the Middle East. Russia's barley exports into Egypt also reached a record January–October high, reinforcing the region's ongoing importance for bulk agricultural movements.

Period enquiry was steady this week, though mixed in execution. Early on, 'Caravos Liberty' (63,301 DWT, 2013) was heard fixed from Foynes for short period at \$19,500 redelivery worldwide, with details remaining sparse. As the week progressed, sentiment improved slightly alongside Pacific firmness. 'Zhong Chang 258' (57,122 DWT, 2011) fixed delivery Jebel Ali for around 4–6 months at \$14,500, with first-leg intention Ruwais–Aqaba carrying sulphur.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Rui Ning 3	53,492	2010	Singapore	prompt	N.China	\$14,000	cnr	
Pac Ankaa	63,103	2021	Magdalla	prompt	Campha	\$14,000	Legasea	gypsum via Salalah
CMB Bruegel	63,667	2021	Visakhapatnam	prompt	China	\$16,000	cnr	iron ore
Bulk Orianna	56,155	2011	Dalian	prompt	SE Asia	\$14,000	cnr	steels
Yue Dian 51	57,020	2010	Hong Kong	prompt	SE Asia	\$14,000	cnr	
Sunrise Jade	63,244	2015	Kendari	03-Dec	EC India	\$23,500	cnr	metcoke
Meghna Century	66,529	2018	Bhavnagar	3-5 Dec	Bangladesh	\$17,500	cbr	via AG, others heard was on voy terms
Clipper Fair	63,452	2015	Itaguaí	prompt	WCSA	\$31,000	Norden	
Shi Zi Feng	56,605	2011	Barcarena	prompt	Egypt MED	\$24,000	Oceana	
Nord Nile	63,969	2025	Immingham	end Nov	Far East	\$25,000	cnr	via Continent, abt 70 days
FJ Star	61,225	2016	Ghent	26-27 Nov	EMED	arnd \$30,000	EFE	scrap via ARAG
Caravos Liberty	63,301	2013	Foynes	prompt	ww	\$19,500	Oldendorff	for short period
Zhong Chang 258	57,122	2011	Jedel Ali	prompt	PG-Japan rng	\$14,500	Silkroad	period abt 4-6 mos

Handysize

The Handysize market posted a modest improvement this week, with the 7TC Average closing at \$14,885, a 0.8% week-on-week increase. The Atlantic routes also rose by +0.8%, while the Pacific eased slightly by -0.2%. Overall sentiment was steady but muted, with activity subdued for most of the week and fundamentals showing little deviation from recent patterns.



Pacific

In the Pacific, the tone remained soft and orderly, shaped by a growing list of mid-November open tonnage in Southeast Asia and a quieter early-week market, partly influenced by holidays in Japan. Although this initially raised concerns, a healthier flow of fresh West Australian cargoes for early December helped maintain balance. Looking ahead, sentiment is broadly flat, though pressure may emerge if the tonnage list continues to build into early December. In the Far East, the market dropped sharply at the start of the week amid a significant build-up of prompt vessels. A 28,000 DWT open CJK was fixed for a quick steels run to Southeast Asia at \$9,000 basis DOP. By week's end, sentiment appeared to stabilise slightly as prompt tonnage cleared, though prospects remain muted for early December.

Atlantic

The Atlantic recorded a firmer performance, though activity remained inconsistent across regions. On the Continent and in the Mediterranean, fundamentals were steady but enquiry thin for most of the week. Midweek, the 'Grace' (35,283 DWT, 2006) spot Antwerp was heard fixed basis delivery Rouen for a trip to Abidjan at \$17,000–18,000. Additionally, a 28,000 DWT in Poland was fixed for a trip with wheat to West Mediterranean at \$12,250. A well-described 40,000 DWT was fixed for a trip via the Russian Baltics to East Mediterranean at \$17,400. The 'Aquila Trader' (35,991 DWT, 2012) fixed basis DOP Bejaia for a trip via Arzew to NCSA with steels in the \$11,000s. In the South Atlantic, conditions improved gradually as the cargo-to-tonnage balance shifted. A 35,000 DWT was placed on subjects basis delivery Recalada for a trip to West Africa at \$22,700. Later in the week the 'Bam Despina' (32,411 DWT, 2005) fixed basis delivery Recalada for a trip to Ireland at around \$21,000, while the 'Sealion' (32,860 DWT, 2012) fixed basis APS Recalada for a trip to Morocco at \$18,000. The 'Mykonos Dawn' (37,880 DWT, 2017) open spot Matadi fixed basis APS Recalada for a trip to WCSA at \$26,000. In Northern Brazil, the 'Eco Wildfire' (33,296 DWT, 2013) was heard fixed for a Vila do Conde to Norway run at \$18,500. Further north, a 28,000 DWT was fixed on a DOP basis in Guyana for a trip with HBI to the Mediterranean at a strong \$19,000. Across the U.S. Gulf, early-week sluggishness gave way to firmer sentiment as demand improved. For inter-Gulf cargoes, owners were reportedly rating just below \$20,000, yet charterers showed little willingness to meet these levels, and no fixtures were reported. Later in the week a more balanced tonnage list supported rate stability across the region.

Period activity was thin. A 28,000 DWT in the Baltic Sea fixed on a DOP basis for 2–3 laden legs at \$14,500 basis redelivery in Baltics. Additionally, the 'Clipper Bari-Star' (37,976 DWT, 2023) was heard fixed at \$15,500 for a period of min 5–7 months with delivery Singapore–Japan range.

As Black Friday arrived, operators waited for bargains — yet in this market, owners offered no discounts.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aquila Trader	35,991	2012	Bejaia	prompt	NCSA	\$11,000	Swire Bulk	steels, via Arzew
Grace	35,283	2006	Antwerp	spot	Abidjan	\$12,000	cnr	grains
Mykonos Dawn	37,880	2017	Recalada	spot	Chile	\$26,000	Drydel	
C-Inspiration	28,258	2011	Beira	22-24 Nov	Med	\$12,000	cnr	minerals

Sale & Purchase

The market is moving, with transactions being reported for most sizes and all ages. Plenty of Ultramax resales hit the market recently. Enquiries for older (early-mid 2000s) Handies are on the rise. And mid-aged Supras and Panamaxs are still in demand.

The baby cape 'NBA Rembrandt' (107K DWT, 2012, Oshima) was sold in the high \$18s mio with good ss/dd positions. The last mini caper to be sold was the slightly larger 'Bastions' (2011, Sanoyas), concluded at \$16.5 mio. The Post-Panamax 'Piavia' (93K DWT, 2011, Yangfan) was reported sold for \$11.75 mio (with a small timecharter remainder attached). This is right in line with the recent sale of the 'Declan Duff' (blt 2012) done at \$18.5 mio last month. The scrubber fitted Kamsarmax 'BW Japan' (81K DWT, 2019, Tsuneishi Cebu) found buyers at \$32.5 mio. Her three-year younger sister had been reported sold end September for \$26.5 mio, so the price for the former seems 'market-level'.

A couple of rgn 10 yr old Ultras were purportedly offloaded this week. The eco 'Beauty Jasmine' (63K DWT, 2015, China Shipping Industry Jiangsu) was rumored sold for \$23 mio, while the 'Hako' (63K DWT, 2014, Yangzhou Dayang) went for \$22 mio. If accurate, both deals are close to market levels. The smaller, vintage-design 'Intrepid' (52K DWT, 2005, Tsuneishi Cebu) was rumored sold at \$10.3 mio with SS/DD freshly passed. The number looks right, as the last TESS 52 sold was the 'Bulk Freedom' (same age), concluded at around \$9.5 mio with DD due within 2026.

In Handy news, the large 'Saturnia' (38K DWT, 2015, JNS) was sold for a fairly firm \$18.5 mio with SS/DD freshly passed. A 2017-bltd sister had been sold back in August for \$19 mio with good survey position. The well-priced Chinese units continue to fly off the shelves, with the 'Thomas Selmer' (34K DWT, 2011, Samjin) going for \$10.2 mio, a price surely reflecting her SS/DD positions (due April).

*The market is moving, with transactions being reported for most sizes and all ages.
Plenty of Ultramax resales hit the market recently.
Enquiries for older (early-mid 2000s) Handies are on the rise.
And mid-aged Supras and Panamaxs are still in demand.*

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Bulk Sydney	207,992	2020	New Times/China	145.5	Undisclosed buyers	Scrubber fitted
Bulk Santos	208,445	2020	New Times/China			
Henei No. 1	182,425	2009	Dalian/China	25	Undisclosed buyers	
Fortune Violet	181,366	2012	Imabari/Japan	34	Undisclosed buyers	
Seaunity	181,360	2010	Koyo/Japan	31	Undisclosed buyers	Scrubber fitted
Nba Rembrandt	107,236	2012	Oshima/Japan	high 18	Undisclosed buyers	
Duke Santos	81,982	2019	Jiangsu/China	low/mid 27	Undisclosed buyers	
Theresa Hebei	81,635	2013	Jiangsu/China	mid 15	Undisclosed buyers	
Montana I	81,967	2011	Daewoo/S.Korea	mid 15	Undisclosed buyers	SS/DD due
Chang Xin 66	79,998	2012	Fujian/China	14	Undisclosed buyers	
Tasik Sakura	76,334	2011	Oshima/Japan	low 15	Greek buyers	
Gns Harmony	77,509	2001	Sasebo/Japan	mid/high 6	Undisclosed buyers	
Xcl Gemini	63,777	2025	Jingjiang/China	35	Undisclosed buyers	
Dionisis	63,480	2019	Imabari/Japan	xs 31	Undisclosed buyers	
Grace Harmony	60,259	2015	Onomichi/Japan	high 24	Undisclosed buyers	Eco
Hako	61,323	2014	Yangzhou/China	21.75	German buyers	
Trident Star	57,836	2015	Tsuneishi Cebu/Philippines	mid/high 18	Undisclosed buyers	Eco
Apj Shirin	56,594	2012	Cosco Guangdong/China	low/mid 13	Undisclosed buyers	
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Eternity Sw	58,098	2011	Tsuneishi Cebu/Philippines	high 15	Chinese buyers	
Atacama Queen	51,213	2011	Imabari/Japan	14.5	Chinese buyers	
Intrepid	52,346	2005	Tsuneishi Cebu/Philippines	high 9	Undisclosed buyers	
Ocean Tact	36,197	2019	Shikoku/Japan	24	Undisclosed buyers	Scrubber fitted
Spring Breeze	36,258	2012	Shikoku/Japan	low 13	Greek buyers	
Atlantic Bulker	36,309	2014	Shikoku/Japan	low 15	Greek buyers	
Federal Yellowstone	37,153	2013	Yangfan/China	low 14	Undisclosed buyers	
Pacific Ocean	36,009	2011	Samjin/China	10.5	Undisclosed buyers	
Thomas Selmer	34,963	2011	Samjin/China	10.2	Greek buyers	
Chamchuri Naree	33,733	2005	Shin Kochi/Japan	low 8	Turkish buyers	

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

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