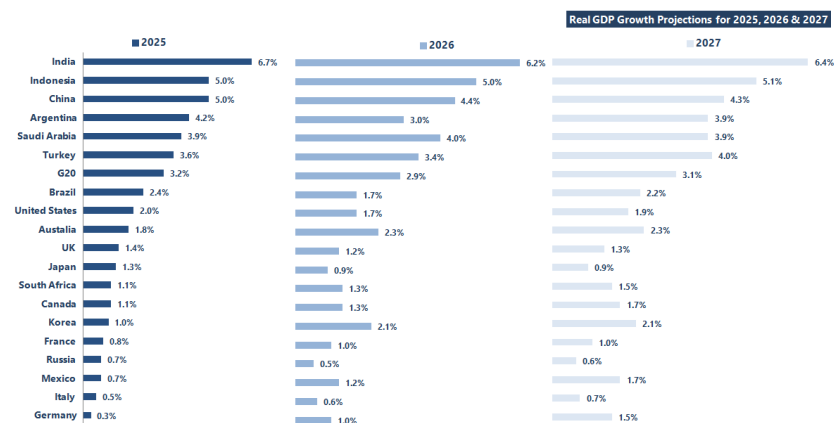


The global economy has once again demonstrated an impressive degree of resilience, continuing a trend first signalled by the OECD around this time last year. Back then, the organisation highlighted that easing inflationary pressures and a steady, if uneven, recovery across major regions were underpinning moderate global growth. The outlook at the time projected global GDP to rise by 3.2 percent in 2024 and 3.3 percent in both 2025 and 2026. Twelve months on, the OECD's updated assessment confirms that global economic performance in 2025 has indeed been firmer than anticipated, although underlying fragilities remain. According to the new outlook, growth is expected to soften over the second half of the year as the temporary boost from front-loaded activity fades. At the same time, significantly higher effective tariff rates on imports between the U.S. and China are set to feed further into business costs and retail prices, acting as a brake on investment and trade. Rising geopolitical tensions and elevated policy uncertainty will continue to weigh on domestic demand across many economies. Even with these headwinds, the medium-term outlook remains constructive. The OECD expects global growth to regain momentum through 2026 as the drag from tariffs gradually diminishes, financial conditions turn more favourable, macroeconomic policies become increasingly supportive and inflation eases further. The projection foresees global growth easing from 3.2 percent in 2025 to 2.9 percent in 2026, before rebounding to 3.1 percent in 2027. Further reductions in interest rates are anticipated, while very limited fiscal tightening is expected. Inflation in the G20 is forecast to moderate to 2.8 percent in 2026 and 2.5 percent in 2027, down from 3.4 percent this year. In the U.S., output growth is projected to cool as the cumulative impact of steep tariff increases and lower net immigration becomes more pronounced. Once these effects pass their peak and monetary policy easing continues, growth should strengthen again, supported by sustained investment linked to artificial intelligence and other high-tech sectors. GDP growth is forecast at 2.0 percent in 2025, 1.7 percent in 2026 and 1.9 percent in 2027. The euro area faces a similar but more muted trajectory. Growth is forecast to ease from 1.3 percent in 2025 to 1.2 percent in 2026 before recovering to 1.4 percent in 2027. Increased trade frictions will weigh on activity, although improved financial conditions, ongoing investment linked to the Recovery and Resilience Facility and still-resilient labour markets are expected to provide a meaningful offset. In China, the OECD expects growth to remain steady at 5 percent in 2025 before slowing to 4.4 percent in 2026 and 4.3 percent in 2027. Strong precautionary savings will continue to dampen consumption, while real estate investment is expected to contract further. The government's anti-involution campaign, aimed at curbing excessive competition and addressing overcapacity, will weigh on corporate investment. Yet infrastructure development should accelerate under the new Five-Year Plan beginning in 2026. Key projects include the mega-scale hydropower dam on the Yarlung Tsangpo river in Tibet, with annual spending equivalent to around 1 percent of GDP over the next five years. Export performance, however, will remain constrained by the latest US tariff increases. Monetary policy is expected to remain cautious, with limited space for further reductions in lending rates. India continues to stand out as one of the world's fastest-growing major economies

Real GDP is projected to expand by 6.7 percent in FY 2025-26, 6.2 percent in FY 2026-27 and 6.4 percent in FY 2027-28. While higher US tariffs will weigh on export growth, private consumption will benefit from rising real incomes as domestic inflation stays low and consumption taxes decline. Investment will be buoyed by lower borrowing costs and sustained public capital outlays. Strong economic momentum continues, although the widening trade deficit remains a point of caution. Elsewhere in Asia, Indonesia's economy is forecast to grow by 5.0 percent in both 2025 and 2026, picking up to 5.1 percent in 2027. The recovery has strengthened on the back of robust household consumption and positive contributions from net exports. Looking ahead, lower inflation and easing financial conditions are expected to support both consumption and investment, although slowing export growth amid heightened global trade frictions will act as a headwind.

In Brazil, real GDP is projected to increase by 2.4 percent in 2025 before slowing to 1.7 percent in 2026 and then rising to 2.2 percent in 2027. Domestic demand will be the key growth pillar, supported by ongoing job creation and strong wage dynamics. However, elevated interest rates and broader global uncertainty will continue to constrain investment. Brazilian exports could face pressure from higher US tariffs if maintained, though strong agricultural output and rising food prices are expected to provide some offset. Risks to the outlook remain significant, particularly if global uncertainty intensifies or if Chinese import demand softens more sharply than expected. Australia continues to experience gradually strengthening growth, increasingly driven by private-sector activity. GDP is projected to expand by 1.8 percent in 2025 and accelerate to 2.3 percent in both 2026 and 2027. While global trade disruptions continue to weigh on sentiment, Australia's major exports have held up relatively well. A sustained rise in gold prices would further boost the country's terms of trade, lifting gold toward the top tier of Australian export earners.

Turning to global trade, growth is anticipated to reach 4.2 percent in 2025, reflecting stronger-than-expected front-loading in the first half of the year. This momentum is only partly unwinding as investment- and technology-related trade remains robust. Trade growth is expected to moderate to 2.3 percent in 2026 as the full impact of higher tariffs materialises, before recovering to 2.8 percent in 2027. The composition of trade is shifting, with emerging-market economies accounting for a larger share of global flows. South-East Asia's role is expected to expand further, while China's relative contribution moderates and advanced economies' share continues to decline. Global growth has evolved more steadily than earlier anticipated, lending firmer support to dry bulk sentiment as the industry heads into the new year. The Capesize market's rally to two-year highs has sharpened this shift in tone. Although challenges persist on the geopolitical and structural fronts, the macro setting is now aligned more favourably with dry bulk demand than implied by initial-year assessments.



Source: OECD Economic Outlook, Doric Shipbrokers S.A.

## Contents

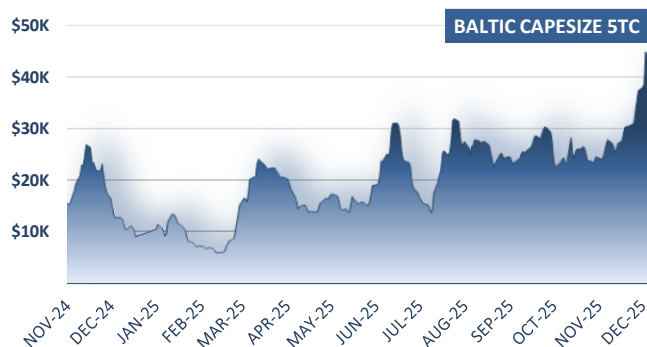
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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## Capesize

Dalian iron ore futures extended their recent decline on Friday and closed the week softer, as expectations of rising year-end seaborne shipments combined with subdued Chinese demand to weigh on sentiment. Consultancy Mysteel noted that with shipments set to increase into year-end, imported iron ore supply in China is likely to loosen further in December, reflected in a marked rise in carrier arrivals. At the same time, steel mills have begun implementing production cuts, signalling a cooling in demand for the steelmaking ingredient. Against this backdrop, the Baltic Capesize index settled at USD 42,151 per day, representing a 13.4 percent gain on the week, although spot activity showed clear signs of correction toward the week's close.



## Pacific

In the wider Pacific commodity landscape, the China Iron and Steel Association has urged domestic iron-ore producers to accelerate key mining projects as part of a broader strategic effort to reduce the country's reliance on major foreign suppliers. China continues to import over one billion tonnes of iron ore annually, a reliance reinforced by generally lower ore grades from local mines. The policy shift therefore reflects Beijing's desire to rebalance supply toward more locally sourced material. Recent customs data show that over the first ten months of the year, imports reached 1.03 billion tonnes, up 0.7 percent year-on-year. In October alone, inflows slipped by 4.3 percent month-on-month to 111.31 million tonnes, although the average import price rose to USD 100.6 per tonne, a 3.7 percent increase month-on-month. Portside inventories also continued to climb, with stockpiles at major Chinese ports rising to 159.91 million tonnes as of 4 December, an increase of 898,900 tonnes week-on-week. Spot freight sentiment in the Pacific was initially buoyed by firm early-week activity and tightening vessel availability, while mid-week improvements in the Atlantic added further support. Toward the end of the week, however, a rise in Pacific supply moderated gains. Even so, overall fundamentals remained constructive. The C5

route ended at USD 12.020 per metric tonne, up 1 percent week-on-week, while the C10\_14 time-charter average closed 3.5 percent higher week-on-week at USD 37,465 per day. Recent fixtures included the 'Eurydice D' (174,788 dwt, 2009), fixed by BHP from Port Hedland for 21–23 December to Qingdao at USD 12.10 per metric tonne, and a 'TBN' fixed by Rio Tinto via Dampier for 17–19 December to Qingdao at USD 12.15 per metric tonne.

## Atlantic

In the Atlantic, Brazilian miner Vale issued updated production guidance targeting 335–345 million tonnes for next year, with an ambition to reach 360 million tonnes by 2030 as it continues restoring output curtailed by the 2019 Brumadinho disaster. As volumes rise, Vale is seeking to reclaim its position as the world's leading iron-ore producer ahead of Rio Tinto. Seaborne supply has already shown signs of strengthening. Brazilian export volumes reached nearly 34.5 million tonnes in November, up 2.93 percent year-on-year. Combined weekly shipments from Australia and Brazil rose to 26.6 million tonnes between 24 and 30 November, an increase of 2.5 percent week-on-week, driven largely by a 17.2 percent surge in Brazilian exports to 9.3 million tonnes. A noteworthy development in the global supply chain came with the first commercial export from Guinea's Simandou project, signalling the emergence of a new source of competition in the seaborne market. Freight conditions in the Atlantic tightened sharply mid-week amid a scarcity of prompt North Atlantic tonnage, sending both trans-Atlantic and fronthaul earnings markedly higher. The C9 index rose 6 percent week-on-week to USD 65,583 per day, while the C8\_14 round voyage closed 35 percent higher week-on-week at USD 59,125 per day. Gains moderated in the latter part of the week as trading turned more date-sensitive, and the C3 route held steady at USD 25.059 per metric tonne. Nevertheless, sentiment remains broadly positive with ongoing supply tightness underpinning the region. Fixtures included the 'Cape Supplier' (175,127 dwt, 2011), fixed by Swissmarine from Tubarão with West Africa option for 19–30 December to Qingdao at USD 26 per metric tonne, while 'Bunge TBN' was fixed from Ponta da Madeira for 27 December–2 January at USD 18.35 per metric tonne with Vale.

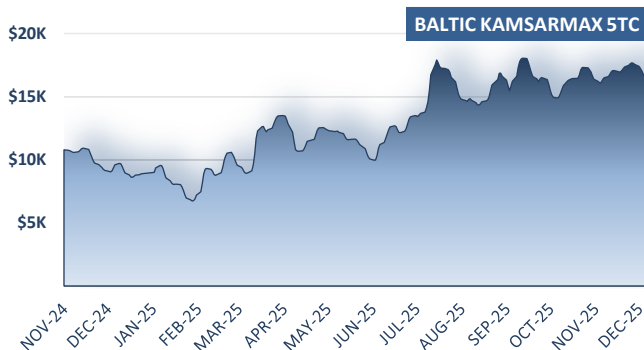
Period deals reported were rather limited.

*Dalian iron ore futures extended their recent decline on Friday and closed the week softer, as expectations of rising year-end seaborne shipments combined with subdued Chinese demand to weigh on sentiment.*

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Eurydice D	Port Hedland	21-23 Dec	Qingdao	\$12.10	BHP	160,000/10
TBN	Dampier	17-19 Dec	Qingdao	\$12.15	Rio Tinto	170,000/10
Bunge TBN	Ponta Da Madeira	27 Dec - 02 Jan	Qingdao	\$18.35	Vale	170,000/10
Cape Supplier	Tubarao opt W.Afr	19-30 Dec	Qingdao	\$26.00	Swissmarine	170,000/10

## Panamax

The week opened on a soft note, and although mid-week strength in the Cape FFA and physical markets lifted sentiment and briefly supported Panamax discussions, the persistent lack of cargo in both basins ultimately pushed all routes into negative territory. The P82 average slipped by roughly 5.9%, closing at \$16,530 per day.



## Pacific

In the Pacific commodity news, China and India saw modest increases in thermal coal imports in November, supported by earlier price declines that had pushed seaborne coal to multi-year lows. China's arrivals rose to 30.96 MMT, marking a third consecutive monthly gain, though still well below last year's levels, while India's imports edged up to 13.01 MMT, slightly above both October volumes and the same month a year earlier. The rebound followed Australian coal reaching a four-year low in June before strengthening in late summer as Chinese buying interest revived, lifting prices to a one-year high in late November before easing slightly. China's domestic thermal coal prices broadly tracked this pattern, with Qinhuangdao assessments retreating from recent highs yet remaining well above mid-year lows. Domestic supply has been constrained by Beijing's efforts to curb overcapacity, with coal output falling in October and slipping from September levels. China enters winter with record electricity demand expected, which could support steady coal burn, though stockpiles of 230 MMT — equivalent to 35 days of consumption — suggest limited pressure for further import acceleration. December thermal imports are projected at 31.33 MMT, marginally higher month on month but well below last year. India typically sees stronger import demand in summer than winter, and this season may soften further amid lower industrial electricity use and rising renewable output, with coal-fired generation down 5.8% year on year in November. Its December imports are forecast to ease to 12.15 MMT, with higher prices for Indonesian coal likely tempering buying interest. In the coking coal segment, Chinese prices may stabilize later in December as winter restocking by coke and steel producers provides potential support after earlier weakness. In the spot arena, the week closed on a pessimistic note. China's seasonal coal restocking appeared to take a breather, with stems from both Indonesia and Australia thinning out. By the end of the week, the North Pacific was left with virtually no grain stems, prompting owners to revise their ideas downward. The P3A\_82 route (HK–S. Korea, including Taiwan, Pacific RV) dropped by 8.9% to \$16,670, whereas the P5\_82 index (S. China–Indonesia RV)

by 8.2% to \$16,969. On Nopac runs, the scrubber fitted 'Lady Anne' (81,688 dwt, 2020) was fixed at \$22,500 pd from Kawasaki and redelivery Japan, with NYK. From Australia, the 'Diamond Trader' (82,231 dwt, 2023) was reported at \$20,250 pd from Matsuura for a trip with coal via EC Australia to South China with Tongli. On Indonesia rounds, the 'Sasebo Eco' (77,888 dwt, 2014) was agreed at \$17,750 from Mailiao, Taiwan for a coal run via Indonesia to India.

## Atlantic

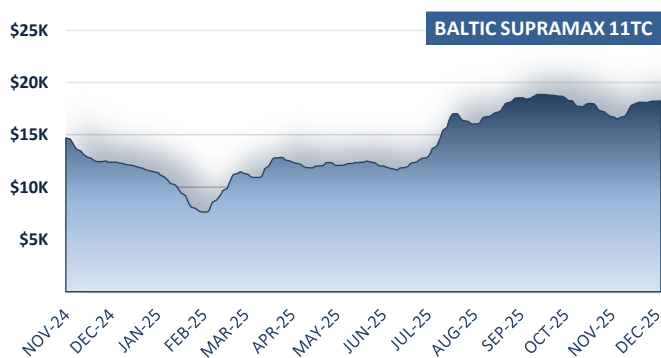
In the Atlantic commodity news, U.S. crop shipments to China have begun to accelerate after an extended period of trade disruption, with several soybean vessels scheduled to load at Gulf Coast terminals through mid-December and another already en route, the first such movement since May. These loadings followed late-October discussions between Presidents Trump and Xi in South Korea, which helped revive Chinese buying interest and eased concerns that earlier U.S. sales might be canceled or diverted to lower-priced Brazilian supply. The USDA has confirmed 2.25 MMT of soybean purchases for the 2025/26 marketing year, though traders suggest actual commitments may be somewhat higher, yet still well below pre-trade-war volumes. Futures prices have softened amid skepticism over the White House's stated target of 12 MMT, a figure Beijing has not publicly confirmed. China's recent suspension of soybean imports from five Brazil-based exporters, after detecting pesticide-treated wheat in a cargo, was seized upon by the Trump administration as a hint of renewed Chinese interest for U.S. supply. However, Brazil's agriculture ministry emphasized that the issue involved only five of more than 2,000 authorized exporters and reiterated expectations that over 100 MMT of soybeans will be shipped to China this year as part of an ongoing strategic relationship. Trade friction continues to shape flows, and although Washington announced multiyear Chinese purchase commitments, U.S. exports are still projected to fall to their lowest level since 2018. USDA data suggests recent Chinese buying has approached 1 MMT, with a further 10 to 12 shipments reported for January, alongside resumed U.S. sorghum exports. In the spot arena, despite expectations for increased Chinese grain imports from the USG, very little activity was observed—not only from that region but also from NCSA and the wider North Atlantic. In the south, with Chinese appetite notably absent, it was only SE Asian demand that prevented the p6 route from collapsing, which posted a 5.4% w-o-w decline, settling at \$15,285. 'BBG Singapore' (81,974 dwt, 2022) was reported at \$18,250 basis passing Muscat for a trip with grains via ECSA to Singapore – Japan with Messrs Klaveness. In the North, the P1 route dropped by 4.2% at \$17,673 pd while the P2 by 6.1% at \$23,250. 'World Prosper' (82,065 dwt, 2021) was agreed at \$27,000 from Skagen for a coal run via USEC to India with Trafigura.

Despite the FFA's excitement mid-week, period desks remained largely nonchalant, with charterers appearing to be in a re-evaluation mode regarding the market. The scrubber fitted 'Evmar' (82,039 dwt 2016) was agreed for 2 laden legs at \$20,000 delivery PMO to Messers NSU with the scrubber benefit to Charterers.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lady Anne	81,688	2020	Kawasaki	5 Dec	Japan	\$22,500	NYK	via NoPac
Diamond Trader	82,231	2023	Matsuura	2 Dec	S.China	\$20,250	Tongli	coal via E. Australia
Sasebo Eco	77,888	2014	Mailiao	9 Dec	India	\$17,750	cnr	coal via Indonesia
BBG Singapore	81,974	2022	Muscat	28 Nov	Singapore - Japan	\$18,250	Klaveness	grains via ECSA
World Prosper	82,065	2021	Skagen	4 Dec	India	\$27,000	Trafigura	coal via USEC
Evmar	82,039	2016	PMO	2 Dec	ww	\$20,000	NSU	2li's / scrbr to Charts

# Supramax

The Supramax segment closed the week on a muted and uneven footing as both basins struggled to establish clear direction. Early in the week, the Atlantic continued to soften, with the US Gulf losing ground before some brokers suggested that a tentative floor might be forming mid-week, while the South Atlantic remained broadly balanced but uninspired. The Continent–Mediterranean saw little fresh enquiry and fixing was limited throughout. In contrast, Asia began the week with marginally firmer sentiment, although gains soon faded as enquiry thinned and NoPac demand proved insufficient to support further upside. The Indian Ocean held comparatively better, but overall momentum remained fragile. Broader commodity indicators pointed to mixed fundamentals: Asian thermal coal imports into China and India edged higher, but rising prices and ample Chinese stockpiles tempered buying appetite, while steel PMI readings in Hebei remained in contraction territory. By Friday, the 11TC average had slipped to \$18,154, marking a modest weekly decline.



## Pacific

In the Pacific and Indian Ocean, the market started on slightly firmer ground, but sentiment softened as the week progressed and fresh enquiry remained limited. From the Far East, the 'MAGDA P' (57,015 dwt, 2010) open Nantong fixed a run via North China to the Continent via COGH at \$11,000 for the first 70 days and \$13,500 thereafter and the 'Wealth Beroe' (63,678 dwt, 2025) open Laizhou was reported fixed in the mid-high \$15,000s for a Korea–Med run via Gulf of Aden with steels. From Southeast Asia, the 'African Lorikeet' (63,425 dwt, 2024) open Batangas was heard fixed for a trip via Indonesia to Thailand at \$21,000–\$21,500, whilst a 52,000 dwt unit fixed \$15,000 APS Singapore for a coal run to South China and a 56,000 dwt achieved \$17,300 DLOSP Koh Si Chang for a TCT via Tanjung Bara to Muara. In the India–PG arena, rates were mixed: the 'Crimson Glory' (57,981 dwt, 2015) open Navlakhi prompt was fixed for a trip via Kandla to Indonesia with salt at \$15,500, while the

'Common Galaxy' (63,249 dwt, 2015) was covered for a trip via WC India to China at \$16,500 with delivery DOP Kandla. The 'West Treasure' (61,292 dwt, 2014) open Pipavav prompt reportedly fixed \$18,000 for salt to Singapore/Japan, though some market participants suggested that deal failed and was replaced by \$15,000 for a Salalah–WC India run. Further west, the 'Seaharmony' (62,770 dwt, 2015) open Oman was linked to \$13,000 for the first 65 days to Morocco. South Africa remained positional; a 55,000 dwt was reportedly fixed basis delivery DOP Mombasa 4/5 Dec at \$17,000 for a trip via South Africa to EC India.

## Atlantic

The Atlantic remained largely subdued across the week, with the US Gulf experiencing further erosion as enquiry failed to keep pace with tonnage, though some believed a bottom had been reached mid-week. In North America, the 'Aquadgemini' (60,238 dwt, 2016) fixed APS US Gulf 18–23 Dec to Egypt–Med with grains in the high \$20,000s, and the 'Bordeaux' (55,621 dwt, 2011) open Port Manatee went on subjects ex USG to East Med with petcoke at \$32,000 APS. The South Atlantic similarly lacked fresh momentum, with rates under pressure despite signs of positional tightening. From Brazil, the 'Astro Nembus' (63,510 dwt, 2017) was reported fixed for a trip from Santos to Karachi with grains at \$16,750 + \$675,000 bb, while similar levels were confirmed on another 63,000 dwt unit for the same route. From the Mediterranean, a 60,000 dwt was heard fixed for a trip from Garrucha to Conakry with gypsum at \$15,000 APS, reflecting the regional slack. Broader Atlantic commodity flows were mixed: EU wheat exports remained behind last season, Russian wheat prices softened amid competition from Southern Hemisphere supply, and US soybean inspections rose w-o-w though remained well below last years' figures.

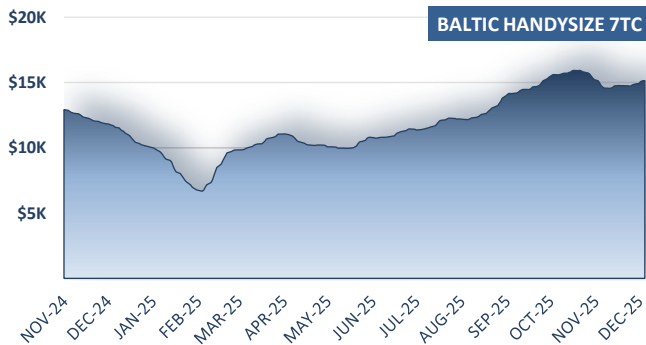
Period activity surfaced more clearly toward the end of the week, despite the uneven spot sentiment. Early on, the 'Geosand' (55,471 dwt, 2010) open Hazira was reported fixed at \$15,000 dop for 2/3 laden legs, though no further details were confirmed. Later in the week, some long period fixtures emerged: the 'DSI Pollux' (60,446 dwt, 2015) open Mariveles 9–11 Dec fixed 12–14 months redelivery worldwide at \$14,750, while the 'DSI Andromeda' (60,309 dwt, 2016) open Shanghai 7–8 Dec fixed a 15–17-month charter at \$14,600. Additionally, a 63,000 dwt unit dely Lome was heard fixed for 4–6 months redelivery PG/Japan at \$19,950.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
MAGDA P	57,015	2010	Nantong	prompt	Continent via COGH	first 70 days / \$13,500 t	cnr	steels
Wealth Beroe	63,678	2025	Laizhou	prompt	Korea–Med via GOA	mid–high \$15,000s	cnr	steels
African Lorikeet	63,425	2024	Batangas	prompt	Thailand	\$21,000–\$21,500	cnr	via Indonesia
Crimson Glory	57,981	2015	Navlakhi	prompt	Indonesia	\$15,500	cnr	salt via Kandla
Common Galaxy	63,249	2015	Kandla (DOP)	prompt	China	\$16,500.000	cnr	via WC India
Aquadgemini	60,238	2016	US Gulf (APS)	18–23 Dec	Egypt–Med	high \$20,000s	cnr	grains
Bordeaux	55,621	2011	Port Manatee (APS)	prompt	East Med	\$32,000.000	cnr	petcoke
Astro Nembus	63,510	2017	Santos	prompt	Karachi	\$16,750 + \$675,000 bb	cnr	grains
Geosand	55,471	2010	Hazira (DOP)	prompt	2/3 laden legs	\$15,000.000	cnr	period
DSI Pollux	60,446	2015	Mariveles	9–11 Dec	Worldwide	\$14,750	cnr	12–14 months
DSI Andromeda	60,309	2016	Shanghai	7–8 Dec	Worldwide	\$14,600.000	cnr	15–17 months



# Handysize

The Handysize market posted a firmer week overall, with the 7TC Average closing at \$15,146 — a +1.7% week-on-week increase. The Atlantic routes rose by +2.2%, continuing their upward momentum, while the Pacific eased slightly by -0.5%. Sentiment was steady across most regions, though activity remained generally subdued, especially early in the week as charterers and owners assessed market direction. With the US Gulf gradually re-settling after the Thanksgiving holiday, enquiry patterns stabilised, though activity remained patchy.



## Pacific

In the Pacific, the tone was soft and largely directionless, shaped by a lack of fresh demand and a growing number of mid-December open positions. In the Far East, the week was quiet and lacked clear direction; backhaul activity slowed sharply amid limited fresh enquiry and an extended list of spot units. Sentiment remains cautious moving into December, with prompt tonnage continuing to accumulate. The 'Seacon Monaco' (42,864 DWT, 2025) open Adelaide fixed basis APS Bunbury to China with alumina at \$17,500. A 36,000 DWT on the West Coast Americas fixed for a trip with bulk concentrates to the Far East at \$11,500. There has been a lack of fixtures reported recently in the Indian Ocean and the Persian Gulf. Notably, in the Arabian Sea a 37,000 DWT was fixed for a trip with bagged rice to West Africa at \$11,000 for the first 70 days and balance at \$12,500. The Atlantic recorded firmer fundamentals overall, though activity patterns varied by region. On the Continent

and in the Mediterranean, enquiry remained limited but positional tightness kept numbers stable. A 33,000 DWT in the Black Sea fixed for a grains run to Biscay Bay at a solid \$12,000. A 28,000 DWT fixed basis Canakkale for a trip with agricultural products via Ukraine to the West Mediterranean at \$9,550. Similarly, another 28,000 DWT fixed for a quick trip basis Canakkale for a trip via Russian Black Sea to East Med at a solid at \$10,000. A 39,000 DWT in the West Mediterranean fixed for a trip to ECSA at \$10,400 for the first 35 days and balance at \$14,000. Meanwhile, on the Continent, the 'Eugenia B' (39,260 2015) open Eemshaven on a DOP basis for a fertilizers run via the Russian Baltics to Indonesia at noteworthy \$23,000.

## Atlantic

The South Atlantic maintained a firm tone throughout the week, supported by tight tonnage and consistent enquiry. The 'Neptunia' (21,454 DWT, 2004) fixed basis DOP Paranagua for a trip via ECSA to East Coast Mexico at \$14,000. Also, the 'Berge Snaefell' (37,739 DWT, 2018) fixed basis DOP Santos via Argentina to Dakar with grains at \$20,150. Across the US Gulf, the market settled back into rhythm following the Thanksgiving slowdown. Early-week activity was muted, but sentiment improved as enquiry picked up and the tonnage list tightened. The 'BBC Pluto' was heard fixed basis Southwest Pass for a grains run to Corinto at \$23,000, while the 'MBS Odyssey' (37,429 DWT, 2015) open Morehead City was reportedly fixed basis delivery Savannah to the Continent with wood pellets, with the rate heard fixed between \$23,000 and \$25,500. By week's end, the balance between supply and demand supported a firmer tone. A 28,000 DWT in US Gulf fixed for a trip via Houston to Venezuela with grains and agricultural products at \$16,500. The 'Norse Veracruz' (40,026 DWT, 2024) fixed basis DOP Port Alfred for a wheat run via St Lawrence to Casablanca at \$24,000.

Period activity was limited. The 'Clipper Bari Star' (37,976 DWT, 2023) was fixed for 5–7 months at \$15,500 basis delivery Singapore–Japan.

*The ECSA and US Gulf found firmer footing this week, guiding the Atlantic's gains, while the Pacific moved in a quieter, more restrained rhythm.*

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Seacon Monaco	42.864	2025	Bunbury	20 Dec	China	\$17,500	Union Bulk	alumina
Berge Snaefell	37.739	2018	Santos	prompt	Dakar	\$20,150	Baltnav	grains
Norse Veracruz	40.026	2024	Port Alfred	prompt	Casablanca	\$24,000	Trithorn	wheat
Neptunia	21.454	2004	Paranagua	prompt	EC Mex	\$14,000	TMA	
Clipper Bari Star	37.976	2023	Continent	prompt	Singapore-Japan	\$15,500	Oldendorff	period 5-6 months

## Sale & Purchase

Transactional volume seems to be at healthy levels. Demand has shifted slightly in the last couple of weeks from Supras to Handies. Appetite for Handies of all ages has heightened in recent weeks, with a plethora of enquiries inundating the market, for mid-aged ships as well as modern tonnage. Panamaxs also continue to garner interest out of the Far East, mainly for older tonnage up to about 15 year-old ships. Additionally, forward delivery is fast becoming a characteristic of many deals, allowing sellers to earn on the back of a firm freight market and thus also allow buyers some leeway on price. There is some controlled optimism as freight rates have been performing well. Secondhand prices are not yet fully on the same page, as we continue to see a number of market-level sale prices. That's not to say we aren't seeing a few firm figures or soft sale sums. As mentioned in recent reports, we are seeing both; the former usually accompanying the higher pedigree ships and the latter attached to Chinese-built tonnage. No buyer will tell you that ships are presently cheap, but at the same time many of them are looking to get in on the chartering action. And so, they are looking for ways to secure tonnage that makes sense, whether that means investing in more expensive or more affordable assets. Starting with Capes, the 'Pacifist' (181K DWT, 2011, Koyo) \$32 mio with SS/DD due, which is in line with the sale of her 2010-built sister at \$31 mio about a month ago. The 'Fortune Violet' (181K DWT, 2012, Imabari) fetched \$34 mio, likely due to a forward delivery and her favorable surveys position. In Postie news, the 'Claia' (93K DWT, 2012, Avic Weihai) was reported sold for \$12.75 mio, soft-ish when compared to the similarly aged 'Declan Duff' which was sold in early October for about \$13.5 mio. Sisters 'Indus Fortune' and 'Indus Prosperity' (93K DWT, 2011, Taizhou Sanfu) were sold for about \$11 mio each, which is right on par given the usual discount on en bloc deals. The Kamsarmax 'Key Frontier' (80K DWT, 2011, Universal) was sold for a market-level \$18.8 mio, maybe to Greeks, with strong survey positions and a forward delivery. The Panamax 'Catalina' (74K DWT, 2005, Hudong Zhonghua) went for about \$7.9 mio with DD due; her sister was recently sold at similar levels.

In geared news, sisters 'Jal Kanak' and 'Jal Kundan' (66K DWT, 2025, Jiangsu Yangtzi Mitsui) were sold for \$75 mio en bloc to F.E. buyers with 2-year timecharters attached. The price is firm compared to

other modern, Chinese-built ultras, perhaps owing to their pedigree (yard and bigger size). The 'DSI Drammen' (63K DWT, 2016, Imabari) was sold for about \$26.4 mio with SS due within 2026; the price is in line with the market, as a 2019-built sister was sold for \$30.5mio mid-October. The sellers of the eco 'Santa Maria' (61K DWT, 2014, Iwagi) obtained a logical \$22 mio basis a forward delivery.

In the Supramax segment, a number of non-Japan built ships made news. A Chinese-built trio was reported sold this week, each at market levels given their respective survey positions. The Dolphin 57 'Antigoni B' (57k dwt, 2011 Jiangsu Hantong) has purportedly gone for \$13.3 mio, the 'Jin Sui' (57K DWT, 2008, Chengxi) fetched \$10.3 mio with DD due within 2026, and the 'Ince Kastamonu' (57K DWT, 2010, Cosco Zhoushan) achieved \$12.8 mio with SS/DD passed. A few smaller supras also found buyers. The 'Vega Stetind' (55K DWT, 2008, Oshima) was sold for a soft \$11 mio given her imminent DD and compared to the 'Icarius' (55K DWT, BLT 2007, Mitsui) which was concluded in the high \$11s mio. The India-built 'Warisa Naree' (53K DWT, 2010, Hindustan) went for \$9.3 mio with SS/DD recently passed, a price that surely reflects her pedestrian pedigree; although, for a buyer that can work around this, the deal may be considered a 'steal', as similar, younger 53K dwt ships built in Japan are going for more with surveys due. Finally, the 'Leonidas' (53K DWT, 2005, Xiamen) was sold for \$8.5 mio, which looks to be in line for recent sales of small, Chinese built Supras.

In Handysize news, the OHBS 'Radiant Reb' (38K DWT, 2012, Watanabe) was reported sold for \$15.5 mio. The price looks to be market level when referencing the recent sale of the 'TBC Prime' (38K DWT, 2011, Minaminippon), which was concluded at \$14.25 mio with surveys due within 2026. The OHBS 'Trawind Dolphin' (33K DWT, 2012, Shin Kurushima) was sold for \$13.8 mio with DD passed, right in line with the sale of her sister, the Trawind Roc, back in September. The logger 'Sofia K' (32K DWT, 2009, Hakodate) went for \$11 mio, achieving a firm figure given her 2-gen configuration and the fact her 2010-built sister was sold just last month for \$11 mio with strong survey position. The vintage logger 'Shimanami Star' (28K DWT, 2006, Watanabe) fetched a rather firm \$6.7 mio with SS/DD due.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Bulk Sydney	207,992	2020	New Times/China		Undisclosed buyers	Scrubber fitted
Bulk Santos	208,445	2020	New Times/China	145.5	Undisclosed buyers	Scrubber fitted
Henei No. 1	182,425	2009	Dalian/China	25	Undisclosed buyers	
Pacifist	181,458	2011	Koyo/Japan	32	Undisclosed buyers	
Lake Dolphin	179,418	2011	Hanjin/S.Korea	30	Undisclosed buyers	
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	
Key Frontier	80,679	2011	Universal/Japan	high 18	Greek buyers	
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	
Cmb Jordaens	63,447	2019	Tasotsu/Japan	30	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	Suneishi Cebu/Philippine	mid/high 18	Undisclosed buyers	Eco
Seacon 7	57,000	2012	Ningbo/China	12.58	Undisclosed buyers	
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Eternity Sw	58,098	2011	Suneishi Cebu/Philippine	high 15	Chinese buyers	
Atacama Queen	51,213	2011	Imabari/Japan	14.5	Chinese buyers	
Leonidas	53,605	2005	Xiamen/China	mid 8	Chinese 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 Yellostone	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	
Sofia K	32,115	2009	Hakodate/Japan	11	Undisclosed buyers	

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