

Over the past five years, the global economic narrative has undergone profound transformation, marked by a succession of themes that reshaped market behaviour, sentiment, and policy responses. In early 2020, the Covid-19 pandemic emerged as a defining rupture in the post-war economic order. What began as a public-health crisis swiftly evolved into a systemic economic shock, paralysing supply chains, freezing labour mobility, and collapsing demand across key commodities. For the maritime sector, it was not merely a statistical anomaly but a lived disruption. The world economy appeared suspended, with factories shuttered, flights grounded, and industrial output plunging to a pace not witnessed since the Great Depression. The collapse in demand for energy, steelmaking inputs, and manufacturing goods marked the beginning of a period where volatility became a permanent fixture of market sentiment. As lockdowns gradually eased, economies reopened with a surge of pent-up appetite that catalysed the next major turning point in the global narrative. Consumers re-entered markets with extraordinary intensity, seeking goods, travel, and experiences. This demand revival frequently exceeded the capacity of supply chains still reeling from earlier disruptions. Retailers scrambled to rebuild inventories, Asian factories resumed operations at accelerated rates, and major export hubs faced unprecedented congestion. The feverish pace of global trade created distortions across containerised and bulk shipping, pushing logistics systems into unfamiliar territory. Yet this rapid rebound carried a hidden cost: the early seeds of global inflation. What began as a transitory mismatch between strong consumption and constrained production soon matured into a systemic price surge. Energy markets tightened, agricultural inputs became volatile, and industrial commodities moved sharply higher. Inflation seeped into every layer of production, escalating from temporary friction into a macroeconomic challenge that demanded forceful intervention. Central banks responded with the most aggressive tightening cycle in decades, lifting policy rates to combat persistent inflationary pressures. The shift in monetary stance reshaped investment flows, constrained spending, and temporarily recalibrated global trade volumes, particularly in trade-sensitive and capital-dependent sectors. As inflation gradually began to ease and the tightening cycle approached its peak, another central motif asserted itself more prominently: the intensifying geopolitical rivalry between major economies. What initially appeared as a series of tariff skirmishes evolved into a structural trade confrontation, with supply chains increasingly viewed through the lens of national security rather than efficiency. A striking metaphor soon gained currency in market commentaries: “changing the engine while the plane is in the air,” capturing the reality of businesses forced to redesign production networks amid escalating political uncertainty. This geopolitical realignment reshaped commodity flows, influenced investment decisions, and injected a new, less predictable layer of risk into a market environment already contending with cyclical headwinds.

Looking toward the coming year, identifying a single unifying theme is increasingly complex, yet the concept of “anti-involution” stands out as a compelling candidate. It reflects a growing recognition in China – the world’s second-largest economy and the anchor of many commodity markets – that the old model of competing through scale, speed, and cost compression has reached its structural limits. Following mounting pressures from international trading partners and persistent domestic deflation, Beijing has elevated anti-involution to a national economic strategy, aiming to shift from a volume-driven industrial model to one centred on quality, pricing power, and long-term resilience.

“Involution,” (“neijuan” in Chinese) a term with origins in anthropology, has taken on a distinctly economic and sociological meaning in China’s contemporary discourse. It describes a self-perpetuating cycle of hyper-competition in which firms expand capacity, cut prices, and intensify output simply to maintain their position, without achieving corresponding gains in productivity or profitability. In essence, it is the paradox of doing more while progressing nowhere – a treadmill of escalating effort that yields diminishing returns. In modern societal usage, involution captures the sense of individuals or industries becoming trapped in exhausting, upward-spiralling competition that does not translate into real advancement or improved rewards. More broadly, it refers to systems that grow increasingly complex and inward-folding, adding layers of activity and pressure without generating meaningful

development. It is a powerful descriptor of stagnation masked by motion, and it has become a central metaphor for the industrial malaise China now seeks to confront.

The anti-involution campaign seeks to halt precisely this cycle. By imposing stricter standards, regulating capacity expansion, and curbing aggressive pricing tactics, the government aims to restore profitability and discipline across industries. This initiative coincides with a broader effort to combat deflationary pressures that have weighed heavily on producer margins and household confidence. Beijing’s policy emphasis has centred on the so-called “New Three” industries – solar technology, lithium batteries, and electric vehicles – sectors critical to the global energy transition and central to China’s industrial competitiveness. Yet the scope of anti-involution extends beyond these flagship sectors, touching steel, cement, e-commerce, logistics, and services, all of which have faced severe price competition in recent years. The intention is to create an environment where firms compete not by racing to the bottom, but by climbing upward through innovation, quality, and technological advancement. The anti-involution campaign seeks to halt precisely this cycle. By imposing stricter standards, regulating capacity expansion, and curbing aggressive pricing tactics, the government aims to restore profitability and discipline across industries. This initiative coincides with a broader effort to combat deflationary pressures that have weighed heavily on producer margins and household confidence. Beijing’s policy emphasis has centred on the so-called “New Three” industries – solar technology, lithium batteries, and electric vehicles – sectors critical to the global energy transition and central to China’s industrial competitiveness. Yet the scope of anti-involution extends beyond these flagship sectors, touching steel, cement, e-commerce, logistics, and services, all of which have faced severe price competition in recent years. The intention is to create an environment where firms compete not by racing to the bottom, but by climbing upward through innovation, quality, and technological advancement.

China’s trade surplus underscores the complexity of this transition. In the first eleven months of the year, exports rose to USD 3.4 trillion while imports edged slightly lower to USD 2.3 trillion, resulting in a record surplus of roughly USD 1 trillion – a figure unprecedented in economic history. This surplus is not an accident but the product of decades of industrial-policy alignment that propelled China from a low-income agrarian base in the 1970s to a global industrial powerhouse. The country’s ascent up the manufacturing ladder – from low-cost textiles in the 1980s to high-value electronics and green technologies in the current decade. The electronics sector alone accounted for more than USD 1 trillion in exports in 2024, illustrating the depth of China’s embedded role in global production networks.

Yet the anti-involution campaign may signal a subtle but significant pivot. By attempting to curb low-quality competition and discourage blind capacity expansion, China could be aiming to gradually shift from an export-led model focused on cost advantages to one centred on innovation, value addition, and strategic self-sufficiency. If these measures gain traction, the implications for global markets might be far-reaching. Price erosion in commodities such as lithium, solar modules, and battery components could slow should Beijing succeed in reining in excess supply. At the same time, new competitive spaces may emerge for producers outside China if the country reduces its presence in the lowest-margin segments of global manufacturing. For investors, such a transition is expected to challenge the era of hyper-growth unsupported by profitability. China’s strategy is not necessarily a defensive manoeuvre; it might instead represent a calculated evolution toward positioning itself for a global economy increasingly shaped by the energy transition, technological rivalry, and supply-chain resilience.

For the dry bulk sector, China’s potential shift toward anti-involution could adversely affect the market in the short term, as tighter controls on excess capacity and a more disciplined industrial approach may temper steel output and soften demand for key inputs. This could translate into more uneven import patterns and heightened near-term volatility. However, over the longer term, a transition toward higher-quality growth and more efficient resource allocation might create a steadier foundation for bulk demand. As China refines its industrial model, trade flows could gradually stabilise, offering a more balanced and sustainable backdrop for the dry bulk market.

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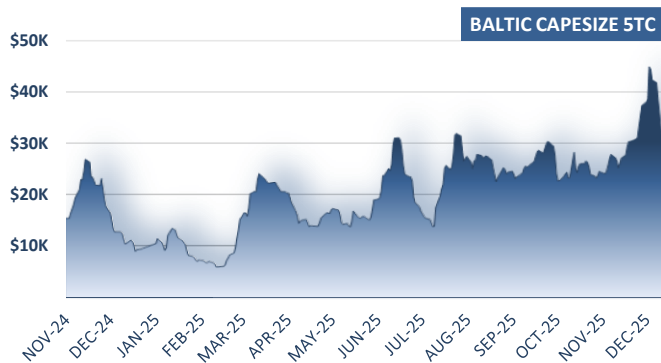
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Capesize

The Capesize market held a consistently soft tone throughout the week, with sentiment remaining under pressure in both the Pacific and Atlantic basins. The week began on a subdued footing, as activity outside the Pacific was limited and overall confidence continued to weaken. As a result, the Baltic Capesize average concluded at USD 30,731 per day, representing a 27 percent decline on the week. Broader macroeconomic factors added further weight, with iron ore prices slipping on Friday and heading for a second consecutive weekly loss. The downward pressure reflected easing demand in China, the world's largest consumer, alongside rising portside inventories. However, Beijing's reiterated commitment to fiscal stimulus and tentative signs of stabilisation in the property sector helped to cap the extent of the decline.



Pacific

In the Pacific, China's iron ore imports reached 1.14 billion tonnes during January to November, a 1.4 percent increase year-on-year, according to the General Administration of Customs. Imports in November totalled 110.5 million tonnes, slightly lower than October yet 8.5 percent higher compared with the same month last year. Meanwhile, inventories at China's major ports continued to rise for a third consecutive week, exceeding 154.3 million tonnes as of December 11. This weekly increase of 0.9 percent placed inventories at their highest level since March 2022 and roughly 3 percent above last year's corresponding figure, according to Mysteel. Against this backdrop, the Pacific Capesize spot market faced persistent downward pressure, as weakening cargo enquiry and falling freight levels overshadowed intermittent support from miner activity and a pickup in tender volumes. The C5 route closed at USD 10,490 per metric tonne, down 12.7 percent week-on-week, while the C10_14 time-charter average settled 21 percent lower at USD 29,540 daily.

Notable fixtures included a TBN securing 185,000 tonnes ex Port Hedland 22–24 December to Qingdao at USD 11.35 per metric tonne with Cargill, while Rio Tinto covered a TBN vessel for a 170,000-tonne cargo via Dampier 27–29 December to Qingdao at USD 10.25.

Atlantic

In the Atlantic, global iron ore shipments softened amid weaker supply and demand fundamentals. Combined dispatches from Australia and Brazil declined to 25.6 million tonnes during December 1–7, down 4 percent week-on-week, driven largely by a marked reduction in Brazilian exports. Shipments from Brazil fell by 27.4 percent over the week to 6.8 million tonnes. On a monthly basis, global exports from key suppliers eased by 6 percent in November to 117 million tonnes, as reduced volumes from Australia and Brazil were only partly offset by increased shipments from India and South Africa. The trend reflected a broader slowdown in global economic activity and subdued steel sector demand. Atlantic trading conditions remained soft across both the North and South Atlantic, as the week opened in a cautious, assessment-driven manner. Market sentiment deteriorated steadily, with the C3 index declining by 12.6 percent week-on-week to close at USD 21.886. The 'Lucky Queen' (182,354 dwt, 2024) was reported fixed via Tubarão 3–7 January to Qingdao at USD 22.75 per metric tonne with Mercuria. Conditions in the North Atlantic mirrored the prevailing weakness, with the C8_14 transatlantic round voyage falling 36.7 percent week-on-week to USD 37,375 per day, while the C9_14 route ended at USD 53,111 daily, 19 percent lower on the week. The 'Cape Progress I' (185,920 dwt, 2006) was fixed for 180,000 tonnes ex Freetown 13–17 January to Qingdao at USD 22.25 with Sinoafrica.

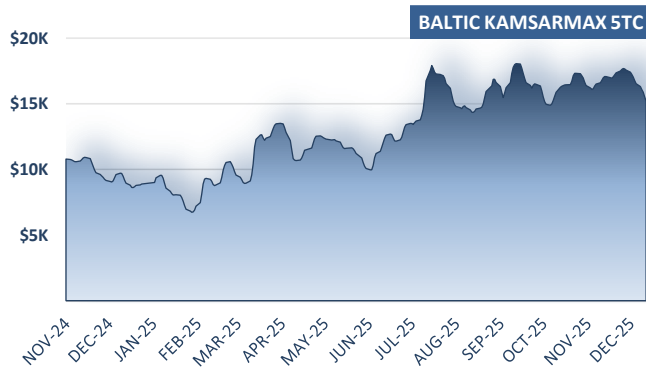
Period activity remained muted as the softer spot environment and uncertain macroeconomic backdrop weighed on forward sentiment.

The downward pressure reflected easing demand in China, the world's largest consumer, alongside rising portside inventories.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	22-24 Dec	Qingdao	\$11.35	Cargill	185,000/10
TBN	Dampier	27-29 Dec	Qingdao	\$10.25	Rio Tinto	170,000/10
Lucky Queen	Tubarao Opt W.Africa	3-7 Jan	Qingdao	\$22.75	Mercuria	170,000/10
Cape Progress I	Freetown	13-17 Jan	Qingdao	\$22.25	Sinoafrica	180,000/10

Panamax

With capes off pace and China easing off the pedal on its coal and grain imports, a freezing breeze swept through the Panamax market, with the P82 TCA at \$15,194, down 8.1% w-o-w.



Pacific

China's coal market is undergoing a significant adjustment, with consumption expected to register its first annual decline since 2017 as softness in the power sector curbs aggregate demand. According to the China Coal Transportation and Distribution Association (CCTD), the industry continues to face severe overcapacity pressures, with 53.9% of firms operating at a loss and ex-mine prices down 16.8% year on year. Coal use has declined in the steel and construction sectors, while growth in the coal chemicals industry has partially offset these losses. Looking ahead, CCTD expects coal consumption in the power sector to grow steadily next year, even as demand from steel and building materials continues to fall, supported by improving macroeconomic conditions, rising electricity demand, and expanding coal chemical projects. Trade data reflect these mixed fundamentals. China imported 44.05 MMT of coal in November, up m-o-m but nearly 20% lower than the record level seen a year earlier. The sequential increase was driven by a widening import arbitrage as domestic thermal coal prices strengthened, encouraging import demand. For the first eleven months of the year, coal imports declined 12% y-o-y to 432 MMT, with full-year imports projected at 480 MMT, down 11% from 2024. Supply constraints from key exporters, including weather disruptions in Indonesia, tight Australian availability, and cold weather impacts on Russian shipments, are expected to keep imports below year-earlier levels. In the spot arena, the Far East was in freefall this week, with an abundance of tonnage from North to South. Apart from some activity on Australian cargoes, the anaemic Indo and NoPac markets gravitated the local routes to a notable weekly contraction. The P3A_82 (HK–S. Korea incl. Taiwan, Pacific RV) closed at \$13,330, down \$3,340 w-o-w (-20.0%). The scrubber-fitted Medi Noshima (82,486 dwt, 2025) from Yosu 16/17 Dec fixed a NoPac grain trip to Vietnam at \$14,750 with Oldendorff. From Australia, the Aurora Borealis (82,315 dwt, 2023) was fixed from CJK 12/13 Dec to Singapore–Japan at \$15,500 with Seakudos. Indonesian tonnage felt the strongest pressure, with the P5_82 (S. China–Indo RV) shedding \$3,519 to settle at \$13,450, a 20.7% w-o-w decline. The scrubber-fitted Pacific Celerity (81,869 dwt, 2025) from Nansha 13/14 Dec agreed \$15,500 to unknown charterers for an Indonesia–Japan coal run.

Atlantic

China's soybean imports surged in November to their highest level for the month since 2021, lifting full-year arrivals toward a fresh record amid strong S. American flows and an easing in US–China trade tensions. Customs data showed November imports at 8.11 MMT, up y-o-y but lower than October, bringing January–November volumes to 103.79 MMT. Heavy buying earlier in the year, driven by concerns over trade disruptions, has contributed to elevated inventories at domestic crushers, adding near-term selling pressure despite expectations that full-year imports could exceed 110 MMT. Purchases of US soybeans have resumed following late-October talks between Washington and Beijing, with state buyer COFCO leading recent bookings, although volumes remain well below previously stated targets. Chinese demand has also underpinned the physical market, with active buying of US and Brazilian cargoes supporting basis premiums, particularly for February shipments. Brazilian origin premiums strengthened despite thin trading, as sellers covered short positions and demand coverage for near-term shipments improved. Market attention remains focused on forward Chinese buying and the development of Brazil's 2025–26 crop, where planting progress trails last year but remains above the five-year average. Brazil's export outlook remains strong, with December shipments projected at near-record levels and full-year exports expected to rise sharply on the back of expanded acreage and production potential, reinforcing its position as China's dominant supplier. Globally, soybean trade in 2025–26 is expected to grow, led by Brazil, while exports from the United States and Argentina face headwinds from competition, domestic demand, and supply constraints. Demand growth remains anchored by China's crushing sector, alongside expanding processing capacity in the US and rising consumption across emerging markets, even as near-term import appetite is moderated by ample inventories. In the spot arena, despite the North showing some resistance with the occasional USEC or USG transatlantic run, fronthaul activity remained subdued, with the South suffering more comparatively to the North. The P1A_82 Skaw–Gib T/A RV route managed to stay positive at \$17,936, up 1.5%, although towards the end of the week it recorded daily declines. The mature "Star Sophia" (82,295 dwt, 2007) was fixed from Rotterdam 10 Dec for a coal trip via Newport News to Jorf at \$20,000 for account of Jera, with the scrubber benefit to owners. The P2A_82 Skaw–Gib trip HK–SKorea route posted a 2.6% decline, settling at \$22,645, while the "Iris Bliss" (82,198 dwt, 2016) with Bilbao delivery 11/12 Dec agreed \$22,750 with LDC for a grain trip via the USG to China. As mentioned, with Chinese buyers not particularly active in grain imports this week, the P6_82 route remained under pressure, slipping 9.1% w-o-w to settle at \$13,899, and although some pre-P6 dated fixtures were able to secure better levels, overall sentiment remained weak.

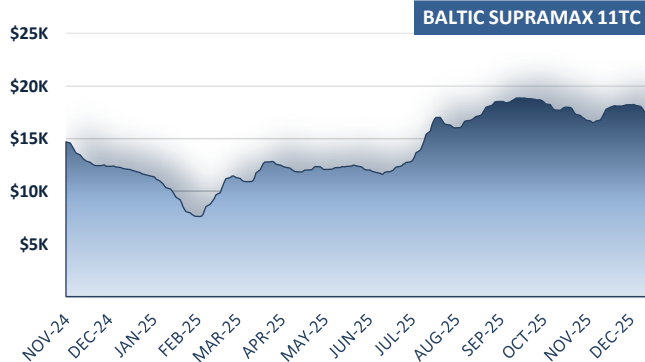
Period desks were not particularly busy, as the uninspired spot market together with a weak FFA curve did little to spark interest. The BBG Bright (82,043 dwt, 2012) from Haldia 9 Dec managed \$13,100 from Reachy for a 6/9-month time charter with worldwide trading.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Medi Noshima	82.486	2025	Yosu	16-17 Dec	Vietnam	\$14,750	Oldendorff	Grain via NoPac
Pacific Celerity	81.869	2025	Nansha	13-14 Dec	Japan	\$15,500	CNR	Coal via Indonesia
Aurora Borealis	82.315	2023	CJK	12-13 Dec	Spore-Jpn	\$15,500	Seakudos	Coal via ECAUS
Iris Bliss	82.198	2016	Bilbao	11-12 Dec	China	\$22,750	LDC	Grain via USG
Star Sophia	82.295	2007	Rootterdam	10 Dec	Jorf Lasfar	\$20,000	Jera	Coal via Newport News
BBG Bright	82.043	2012	Haldia	9 Dec	WW	\$13,100	Reachy	TC 6-9 Mos

Supramax

The Supramax segment closed the week on a notably weaker footing as negative sentiment remained firmly in play across both basins. The Atlantic started the week relatively unchanged, with some suggesting the US Gulf was marginally firmer, but by mid-week demand had slackened and owners sought to cover positions ahead of the holiday period, pushing rates lower. The South Atlantic and Continent-Mediterranean lacked fresh impetus throughout and values eroded accordingly. In Asia, downward momentum persisted as charterers remained patient and a good supply of prompt tonnage weighed on achievable levels, despite pockets of Indian Ocean activity. By Friday, the S63TC weighted average had fallen to \$17,333, down \$821 week-on-week, while the Asia 3TC slid to \$15,259.



Pacific

In the Pacific and Indian Ocean, sentiment remained poor and most areas continued to lose ground as charterers tested lower ideas amid ample tonnage. From the Far East, the 'Meghna Pioneer' (64,276 dwt, 2020) fixed ex DD Qinhuangdao for a trip to Bangladesh with slag at \$18,000, and the 'Wu Xing 5' (56,892 dwt, 2012) delivery Haikou fixed via Indonesia redelivery South China at \$12,500. Further south, the 'Chang Hang Hang Hai' (58,023 dwt, 2012) was heard fixed delivery Singapore via Indonesia with coal to China in the high \$17,000s, and the 'AM Ocean Pearl' (56,819 dwt, 2011) was linked to low \$15,000s delivery Philippines for an Indonesia trip to China. In the India-PG arena, levels were mixed: the 'Maximos' (63,551 dwt, 2020) delivery Karachi fixed via South Africa redelivery China with manganese ore at \$18,250 (min 55 days), while a Supramax was heard fixed delivery WC India for a trip via Quelimane redelivery China at \$14,000. On the positioning side, the 'Port Everglades' (63,367 dwt, 2023) was on subjects basis delivery Meldwarka for a trip via Salalah to WC India at \$20,000, and the 'Sea Spirit' (63,576 dwt, 2021) was heard fixed basis delivery Salalah for a trip to EC India at \$22,000. South Africa remained comparatively supportive, with the 'Celestial Blue' (61,197 dwt, 2020) delivery passing Port Elizabeth fixed via Saldanha Bay redelivery China with manganese ore at

\$21,000 + \$210,000 gbb, and the 'African Isabelle' (63,688 dwt, 2022) open Durban fixed via Richards Bay redelivery Bangladesh with coal at \$20,500 + \$205,000 gbb. Macro indicators were mixed for Pacific employment: China's finished steel exports continued to trend higher y/y, while Vietnam's coal imports fell sharply m-o-m, and China's coal imports rose m-o-m on improved import arbitrage.

Atlantic

The Atlantic remained largely positional, but with a softer bias as the week progressed. The US Gulf saw some resistance early on as owners fought to maintain levels, though limited fronthaul demand and a quieter enquiry backdrop led to further erosion, while trans-Atlantic runs were relatively more buoyant. From North America, the 'ND Maritsa' (61,272 dwt, 2016) open Veracruz was on subjects for a US Gulf-Japan trip with petcoke at \$30,000 APS, and the 'Sakura L' (63,742 dwt, 2018) open Providence was on subjects for a US East Coast-West Mediterranean trip with coal at \$29,500. In the South Atlantic and West Africa, sentiment was more negative, with lower numbers discussed as prompt lists grew. The scrubber fitted 'Star Cleo' (56,581 dwt, 2013) open Santos fixed for a trip redelivery Morocco at \$25,000, while the 'Tegea' (55,616 dwt, 2011) open Onne fixed for a trip via Kpeme redelivery India at \$26,000, after earlier reports suggested the 'Silhouette Island' had failed similar ideas at \$30,000. Elsewhere in the Mediterranean/Black Sea, the 'Global Unity' (63,238 dwt, 2013) was fixed AFSPS Canakkale to Egypt Med range with grains at \$17,000, and the 'Amfitriti' (58,814 dwt, 2010) open Piraeus was placed on subjects basis delivery Isdemir for a steels trip redelivery Altamira at around \$8,000. Atlantic-side commodities were mixed overall: global corn trade expectations remained supported by strong Americas supply and demand, Brazilian soybean export projections for December improved, while Turkey's petcoke imports fell sharply y-o-y as cheaper Russian coal continued to weigh on seaborne petcoke demand.

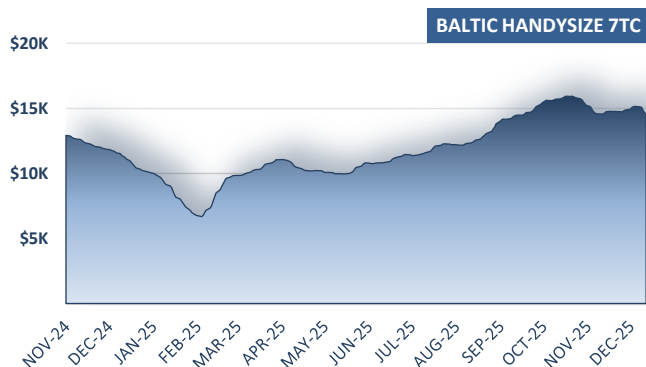
Period activity was limited, with sentiment cautious against a softer spot backdrop. The 'Belforte' (64,057 dwt, 2019) Kwangyang was on subjects for 5/7 months in the \$16,000s on scrubber benefit 50/50, with no further period fixtures clearly emerging during the week.

The Supramax segment closed the week on a notably weaker footing as negative sentiment remained firmly in play across both basins.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Meghna Pioneer	64.276	2020	Qinhuangdao	prompt	Bangladesh	\$18,000	cnr	ex DD
Chang Hang Hang Hai	58.023	2012	Singapore	prompt	China	hi \$17,000s	cnr	via Indonesia
Maximos	63.551	2011	Karachi	prompt	China	\$18,250	cnr	
African Isabelle	63.688	2022	Durban	prompt	Bangladesh	\$20,500 + \$205k gbb	cnr	via Richards Bay
ND Maritsa	61.272	2016	USG	prompt	Japan	\$29,500	cnr	petcoke
Star Cleo	56.581	2013	Santos	prompt	Morocco	\$25,000	cnr	
Amfitriti	58.814	2010	Piraeus	prompt	Altamira	ard \$8,000	cnr	

Handysize

The Handysize market softened notably this week, with the 7TC Average closing at \$14,482, marking a -4.6% week-on-week decline. The Atlantic routes fell by -2.1%, while the Pacific posted a sharper decrease at -8.8%. Sentiment across both basins drifted steadily downward as enquiry thinned and an accumulation of prompt tonnage restricted any upside potential. Although some early-week firmness lingered in the U.S. Gulf and South Atlantic, broader momentum faltered as the week progressed.



Pacific

The Pacific traded under downward pressure throughout the week, driven by soft demand and a visibly longer list of prompt vessels. In the Far East, activity was limited and fresh enquiry scarce, contributing to a clear weakening of levels. Backhaul demand was minimal, and Southeast Asia–North Asia routes saw additional downward pressure as more tonnage surfaced. The ‘Strategic Spirit’ (37,190 DWT, 2012) was heard fixed basis Nantong 7–10 December delivery for a trip to Southeast Asia at around \$9,000, reflecting the softer tone. The ‘Kanavu Benefit’ (37,292 DWT, 2021) open Onsan was heard fixed at \$10,500 for a trip to South East Asia with cement pipes. As the week closed, sentiment remained firmly muted across the basin, with direction dependent on a rebound in regional cargo flow. Further South, slow enquiry and an expanding tonnage list maintained the softening trajectory. Late in the week, the ‘Clipper Clyde’ (31,639 DWT, 2012) open South China fixed to Thailand at \$8,800, further illustrating the downward correction. The ‘Allegra’ (40,005 DWT, 2024) fixed basis DOP Teluk Bayur for a trip via Onslow to Taiwan with salt at \$12,100.

Atlantic

In the Atlantic, fundamentals eased as enquiry slowed and open positions accumulated. On the Continent and in the Mediterranean, activity was thin and rates hovered marginally below last done despite a few fixtures adding some texture. The ‘Zante Dawn’ (34,146 DWT, 2011) fixed from Iskenderun for a trip to NC South America at \$10,500. Similarly, a 30,000 DWT in the Black Sea fixed for a trip with steel products and bagged cargo to the North Coast South America at \$10,000 for the first 55 days and \$12,000 thereafter and a 35,000 DWT in Turkey fixed for a trip with bagged cement via the Mediterranean Egypt to the North-East Coast of South America at \$10,250 for the first 55 days and balance at \$12,000. A Handysize was also heard fixed basis delivery Canakkale via the Russian Black Sea to Southeast Asia with fertilizers at approximately \$15,000, with no further information disclosed. From the Continent, a well described 40,000 DWT fixed at a noteworthy \$22,000 for a fertilizers run via the Baltic Russia to South Africa. The South Atlantic retained some firmness, but limited enquiry prevented meaningful upward movement. Rates held near last done despite a growing tonnage list. From Vila do Conde, the ‘Hydra Dawn’ (34,274 DWT, 2013) was reportedly fixed for a trip to Norway at around \$20,000, although details remained limited. A 28,000 DWT in West Africa fixed at a solid \$19,000 basis APS Recalada for a grains run round trip. The ‘NY Sunrise’ (40,281 DWT, 2023) was heard fixed basis APS Maceio for a trip with sugar via Maceio to the Continent at \$21,250 if redelivery in the North Continent or \$21,000 if redelivery in the South Continent. In the U.S. Gulf, the market carried forward some strengthening sentiment from last week, supported by improving cargo flow and a generally tight list of suitable tonnage. Early in the week, the ‘SE Cardi’ (37,717 DWT, 2019) fixed from Norfolk to Tunisia with grains at \$24,000, and although fresh cargoes appeared, they were insufficient to absorb excess supply. The ‘Devbulk Begum’ (31,018 DWT, 2012) open Veracruz fixed basis APS Houston to East Coast Mexico at \$21,000. As the week progressed, conditions softened modestly in line with the broader Atlantic trend. Despite this cooling pace, brokers continued to describe underlying sentiment as steady, with levels holding around last done.

In the period market, the ‘Poavosa Brave’ (28,367 DWT, 2009) open at Korea around 18–20 December was fixed for a short period at \$10,750 on undisclosed terms.

A softer tide set across both basins this week, yet with a notable week-on-week decrease of -8.8% in the Pacific routes, the market is on the search for firmer footing.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Allegra	40.005	2024	Teluk Bayur	prompt	Taiwan	\$12,100	cnr	via Onslow
Hydra Dawn	34.274	2013	Vila do Conde	prompt	Norway	\$20,000	Norden	
Stellar Indigo	38.242	2017	Rio de Janeiro	prompt	EC Mexico	\$21,500	cnr	pig iron
Lady Katerina	32.377	2011	Agadir	5-10 Dec	Castellon	\$15,500	Lauritzen	feldspar
Brighten Trader	39.310	2017	Amsterdam	10-11 Dec	USEC	\$14,750	Clipper	steels

Sale & Purchase

Going into the Christmas holiday season, the freight market has been performing well, and now we are seeing signs of firming in many corners of the secondhand sales market. Cape activity is healthy and prices are strong, piggy-backing off the segment's freight performance. But we are also seeing firm figures in other segments, with improvements in sale prices over a matter of just the last few weeks. Modern eco tonnage continues to command attention and a premium. Many of this week's sales depict this price strengthening. The 'counter-weight', if any, may still be the more 'pedestrian' Chinese-built ships, primarily in the Handysize segment, which continue to be reported at 'friendlier' levels and provide relatively cheaper entry for those looking to enter the market (and willing to look at their pedigree). So, all at once we are seeing some owners adjusting their price expectations upward, while others are still willing to 'dilute' their stance on price. Interest in 2000s-built Panamax and Supramax bulkers has not subsided. And as the secondhand market looks primed to climb, purchase enquiries are all the more frequently accompanied by mention of 'limited budget'; this inclusion acting as a boundary, perhaps, between vessels with more 'grounded' prices and ships with revised (upward) ideas.

Two Korean-built Capesize bulkcarriers were reported sold to Chinese interests this week, both with their respective drydocks due. The 'Cape Providence' (179K DWT, 2009, Daewoo) was sold for \$28 mio with DD due Feb, 2026 and the 'Lake Dolphin' (179K DWT, 2011, Hanjin) for \$30 mio with SS/DD due this coming summer. The number for the former seems firm when compared to the 'Belgravia' (2009, Daewoo) which was recently sold for \$26.5 mio with much better surveys positions. The older 'Pompano' (174K DWT, 2006, SWSW) fetched \$20 mio from buyers with the vessel's SS/DD also due this coming summer. The sale of the eco

and ice 1C Kamsarmax 'Ursula Manx' (82K DWT, 2021, Tsuneishi Zhoushan) raked in a strong \$33.85 mio despite surveys due mid-'26. The Panamax 'Anny Petrakis' (75K DWT, 2008, Hudong) found buyers for a relatively firm \$10.2 mio with DD due this coming May. A sister ship built 2005 with equal DD position was recently sold in the high \$7s.

In geared news, the Ultramax 'CMB Jordaens' (63K DWT, 2019, Tadotsu) was rumored sold for \$30 mio, right in line with another 2019, Japanese-built 63K which was recently sold for about the same price. The Supramax segment was represented by the sale of 2 eco vessels, one Chinese-built, the other constructed in Japan. The 'Jin Bi' (56K DWT, 2012, Jiangsu New Hantong) was sold to Chinese takers for \$14.4 mio. The most recent Chinese-built eco Supra sold was the 'Stonewall Pioneer' (58K, BLT 2014, Taizhou Kouan), which went for \$14.5 mio; the deal was considered enticing. We see now that the price achieved by the Jin Bi was firm, as she was 2 years old, but fetched similar levels. The OHBS 'Global Prime' (56K DWT, 2014, Oshima) found a new home for a price in the \$21.2-21.4 mio range. The last Japan-blt OHBS Supra sold was the 'Atacama Queen' (51K DWT, blt 2011), concluded at \$14.5 mio. Taking into account the larger dwt and younger age, the sale price here looks to be firm.

In Handysize news, the Korean-built 'Union Groove' (35K DWT, 2012, SPP) was reported for a firm \$13.6 mio, achieving levels similar to Japanese-built handies of this size and age. The log-fitted 'Yangtze Ambition' (32K DWT, 2011, JNS) went for a figure in the low \$9s mio with SS/DD due this coming April, which is right on par with the sales of her 2012-built sisters, which were sold in the high \$9s mio in recent weeks. The log-fitted 'Bao Shun' (33K DWT, 2005, Oshima) was concluded at around \$8.2 mio, getting a strong figure surely due to her good S/DD positions.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Antonis Angelicoussis	177.855	2007	Sws/China	20.5	Greek buyers	
Henei No. 1	182.425	2009	Dalian/China	25	Undisclosed buyers	
Pacifist	181.458	2011	Koyo/Japan	32	Undisclosed buyers	
Pompano	174.219	2006	Sws/China	high 17	Undisclosed buyers	
Ursula Manx	82.561	2021	Tsuneishi Zhoushan/China	high 33	German 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	
Anny Petrakis	75.181	2008	Hudong/China	low 10	Undisclosed buyers	
Star Emily	76.417	2004	Tsuneishi/Japan	8.5	Undisclosed buyers	Scrubber fitted
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	21.8	German buyers	
Trident Star	57.836	2015	Tsuneishi Cebu/Philippines	mid/high 18	Undisclosed buyers	Eco
Global Prime	56.013	2014	Oshima/Japan	xs 21	Undisclosed buyers	Ohbs,electronic m/e
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	
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 Yellowstone	37.153	2013	Yangfan/China	low 14	Undisclosed buyers	
Ioanna D	34.816	2012	Nanjing Dongze/China	10.5	Undisclosed buyers	
Thomas Selmer	34.963	2011	Samjin/China	10.2	Greek buyers	
Bao Shun	33.745	2005	Oshima/Japan	low 8	Middle Eastern buyers	
Sofia K	32.115	2009	Hakodate/Japan	11	Undisclosed buyers	

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