

Over the past couple of weeks, global shipping and financial markets have been intently focused on central bank meetings, as policymakers from major economies outlined their strategies for future monetary policy. These decisions carry far-reaching implications for global economic growth and interest rate trajectories, with clear spillovers into trade, commodity flows, and the shipping industry. Key announcements from the US Federal Reserve, European Central Bank, Bank of Japan, and People's Bank of China have underscored an increasingly divergent global monetary landscape, as authorities respond to differing inflation dynamics, growth challenges, and structural constraints.

In the United States, the Federal Reserve has continued its long-signalled pivot toward a more accommodative stance. Following a series of rate cuts through 2025, the federal funds target range now stands at 3.50-3.75 percent, reflecting growing confidence that inflation is on a sustained downward path while economic momentum shows signs of moderation. Recent data point to easing labour market tightness and slower consumer spending growth, allowing policymakers to place greater emphasis on supporting economic activity without jeopardising price stability. That said, divisions remain within the Fed over the pace and extent of easing, with ongoing debate over whether risks to inflation or the labour market should take precedence. Forward guidance remains cautious, with officials stressing that further moves will remain strictly data-dependent. For global markets, the Fed's stance has helped stabilise financial conditions and cap US dollar strength, offering some relief to emerging markets and supporting trade financing conditions relevant to seaborne commodity demand.

Across the Atlantic, the European Central Bank has adopted a more restrained posture. Policy rates have been left unchanged at around 2 percent for several meetings, as eurozone inflation has eased closer to target but underlying pressures, particularly in services, remain sticky. Growth across the bloc continues to be uneven, with Germany struggling to regain industrial momentum while southern Europe has shown greater resilience. The ECB has signalled that it is in no hurry to follow the Fed's easing path, preferring to maintain a restrictive stance until there is clearer evidence that inflation is durably anchored. This divergence has supported the euro and kept European borrowing costs relatively elevated, weighing on investment sentiment and parts of industrial activity. However, recent eurozone growth data have surprised modestly to the upside, prompting the ECB to lift its outlook once again following an upgrade in September. For shipping markets, the picture remains mixed. While structurally softer industrial activity in parts of Europe continues to cap a strong rebound in raw material imports, particularly steel-related commodities, the region's more resilient growth performance has helped stabilise import demand.

In the Asia-Pacific region, the Reserve Bank of Australia has remained firmly on hold, maintaining its cash rate at around 3.60 percent. Inflation has moderated but remains above the RBA's target band, while economic activity continues to recover. Growth in private demand has strengthened, supported by both consumption and investment, and activity and prices in the housing market have continued to pick up. Policymakers have acknowledged the delicate balance between containing inflation and avoiding an overly sharp slowdown, particularly given Australia's exposure to global commodity demand, notably from China. While the RBA's steady stance has delivered relative stability in domestic financial markets, uncertainty persists around the outlook for growth, inflation, and the degree of remaining policy restrictiveness. Domestically, the recent pick-up in momentum has been stronger than anticipated, especially in the private sector, which could add to capacity pressures if sustained. Externally, uncertainty in the global economy remains elevated, though to date it has had only a limited impact on growth and trade among Australia's major partners. For dry bulk markets, Australia's iron ore and coal exports remain far more dependent on external demand conditions than domestic monetary policy, reinforcing the importance of developments in China.

Canada's central bank has moved further along the easing path, with the policy rate now at 2.25 percent. Inflation has continued to cool, allowing the Bank of Canada to shift its focus toward supporting growth amid softening housing activity and cautious consumer spending. Governor Macklem has emphasised the importance of keeping inflation expectations well anchored while acknowledging the lagged effects of earlier tightening. Canada's close economic integration with the United States means that Fed policy remains a key external reference point, but domestic conditions have justified a more accommodative stance. From a shipping perspective, Canada's grain and bulk exports remain primarily driven by global demand rather than domestic interest rates, although improved financial conditions should support investment across the export supply chain.

Japan remains the most notable policy outlier. The Bank of Japan has continued its gradual exit from ultra-loose monetary policy, lifting its benchmark rate to around 0.75 percent, the highest level seen in decades. This shift reflects persistent inflation above the BoJ's 2 percent target, supported by rising wages and firmer domestic demand. The BoJ noted that labour market conditions remain tight amid a shrinking population, while corporate profits are expected to stay resilient despite the impact of tariff policies. Policymakers have stressed that any further tightening will be incremental and data-driven, mindful of Japan's high public debt and sensitivity to higher borrowing costs. For currency markets, the move has helped stabilise the yen, easing imported inflation and supporting purchasing power. In shipping terms, a firmer yen could marginally underpin Japanese commodity imports, although structural demand trends remain the dominant driver.

China's monetary policy remains firmly oriented toward supporting growth, albeit through targeted rather than aggressive easing. The People's Bank of China has kept the one-year Loan Prime Rate at 3.00 percent and the five-year rate at 3.50 percent, reflecting a cautious approach amid ongoing property sector weakness and an uneven economic recovery. Analysts note that the PBoC is not in a hurry to loosen policy further, as the economy remains broadly on track to meet this year's growth target and banks continue to grapple with record-low margins, though fresh rate cuts are increasingly expected in early 2026. Recent data showed China's economy losing momentum in November, with slower growth in factory output and retail sales as the property downturn continued to weigh on confidence. While China's trade surplus exceeded USD 1 trillion in the first eleven months of 2025, exporters face a more challenging environment in 2026 amid rising trade tensions. For shipping markets, China's policy stance remains pivotal. Ongoing support for infrastructure and manufacturing provides some underpinning for bulk demand, but the absence of a decisive property-sector rebound continues to limit upside for steel consumption and, by extension, iron ore and coal imports.

Taken together, the current global monetary environment is characterised more by divergence than synchronisation. The Fed and Bank of Canada are easing, the ECB and RBA remain on hold, the BoJ is cautiously tightening, and the PBoC is navigating a narrow path between stimulus and financial stability. Asia remains the key swing factor, with China's policy choices exerting an outsized influence on dry bulk demand. More broadly, central banks appear increasingly constrained by structural factors rather than cyclical inflation alone, with high debt levels, ageing populations, and shifting trade patterns shaping policy alongside traditional macroeconomic indicators. For shipping markets, this underscores the importance of tracking not only headline rate decisions but also the underlying economic signals driving trade flows. As we look ahead, monetary policy will remain a central theme, not as a uniform global force, but as a set of divergent paths with distinct regional implications for global trade and freight markets. In any case, Baltic Dry indices are set to enter the new trading year from a significantly stronger starting point than twelve months ago, with a large part of the prevailing uncertainty already priced in.

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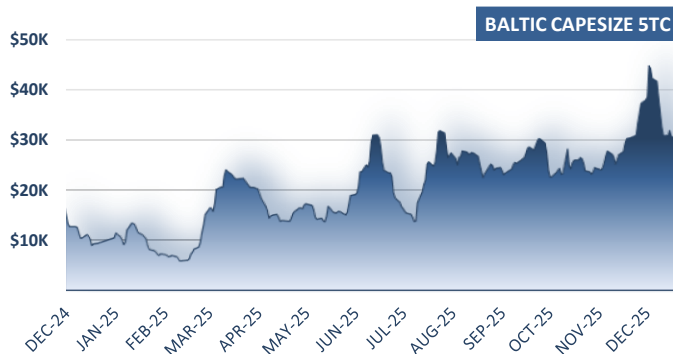
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Inquiries about the context of this report,
please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures extended gains on Thursday, underpinned by an improvement in steel margins and growing expectations that Chinese steel mills will move to replenish feedstock inventories in the near term. The Capesize market experienced a volatile week, driven primarily by sharp rate movements on the South Brazil–China route. The week opened on a firmer footing, supported by improving sentiment in the Pacific basin. However, activity lost traction as the week progressed, particularly in the North Atlantic, where fresh enquiry thinned and momentum faded. As a result, the Baltic Capesize Average retreated toward the end of the week, closing at USD 30,052 per day, down 2.2 percent week on week.



Pacific

From a commodity perspective in the Pacific, China's crude steel production fell sharply in November, marking the sixth consecutive month of decline as weak domestic demand continued to weigh on output. Production dropped to 69.87 million tonnes, the lowest monthly level since December 2023 and nearly 11 percent lower year on year. Cumulatively, China produced 891.67 million tonnes of steel in the first eleven months of the year, down 4 percent compared with the same period last year. Full-year output is now expected to fall to around 950–960 million tonnes, which would represent the lowest annual steel production level since 2018. In contrast, iron ore imports into China remain resilient and are on track to reach a new record high this year despite declining steel output. Imports have been supported by competitive seaborne prices, active restocking by mills and traders, and lingering optimism that further government stimulus could eventually translate into stronger steel demand. November iron ore imports rose 8.5 percent year on year, and cumulative arrivals for the year are expected to surpass the previous record set in 2024. Port stockpiles at major Chinese ports stood at 162.26 million tonnes as of December 18, up 1.14 million tonnes

week on week, reinforcing the view that inventory rebuilding remains ongoing. Against this backdrop, the Pacific Capesize spot market closed marginally lower compared with last week's levels, despite the firmer tone seen earlier in the week. The C5 Western Australia–China route ended at USD 10.095 per metric tonne, down 3.7 percent week on week, while the C10_14 time-charter average slipped to USD 28,125 per day, a decline of 4.7 percent over the same period. Recent fixtures included 'Hosco TBN', fixed for a 190,000/10 stem via Port Hedland loading 31 December–1 January for a voyage to Qingdao at USD 10.40 per metric tonne with BHP, and a 'TBN' fixed ex Dampier 2–4 January to Qingdao at USD 10.45 per metric tonne with Rio Tinto.

Atlantic

In the Atlantic, global iron ore shipments from major Australian and Brazilian ports rebounded strongly during the week of December 8–14, rising 13 percent week on week to 28.9 million tonnes. This followed a decline in the previous week and was driven by higher export volumes from both origins. Brazilian shipments recorded the sharpest recovery, surging 33 percent to 9 million tonnes, led by a notable increase in loadings from Vale. In the spot market, conditions in the Atlantic strengthened markedly midweek, with tightening tonnage availability and active first-half January demand out of South Brazil pushing rates sharply higher. The C3 Tubarão–Qingdao route was the standout performer, closing 10.4 percent higher week on week at USD 24.177 per metric tonne. For this run, a 'TBN' was fixed for 170,000/10 stem ex Tubarão 16–22 January to Qingdao at USD 24.00 per metric tonne with ECTP. Despite this brief improvement, broader Atlantic sentiment softened toward the end of the week. While there was a modest pickup in North Atlantic activity, it proved insufficient to sustain momentum, and the basin finished the week with limited fresh enquiry and a generally weaker tone. Consequently, the C8_14 transatlantic round voyage declined by 11.3 percent week on week to USD 33,131 per day, while the C9_14 route eased 4 percent to USD 50,944 per day. A notable fixture included 'Oldendorff TBN', fixed for 170,000/10 stem via Tubarão 9–13 January to Rotterdam at USD 14.75 per metric tonne.

With overall sentiment remaining cautious and volatility persisting across key routes, period activity continued to be limited.

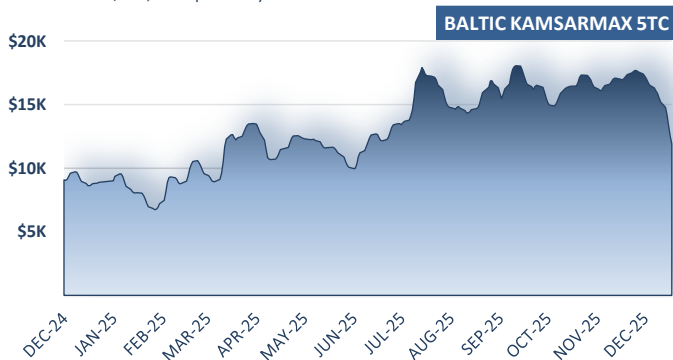
China's crude steel production fell sharply in November, marking the sixth consecutive month of decline as weak domestic demand continued to weigh on output.

Representative Capesize Fixtures

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|----------------|--------------|-----------------|----------------|---------|------------|------------|
| Hosco TBN | Port Hedland | 31 Dec - 01 Jan | Qingdao | \$10.40 | BHP | 190,000/10 |
| TBN | Dampier | 2-4 Jan | Qingdao | \$10.45 | Rio Tinto | 170,000/10 |
| TBN | Tubarao | 16-22 Jan | Qingdao | \$24.00 | ECTP | 170,000/10 |
| Oldendorff TBN | Tubarao | 9-13 Jan | Rdam | \$14.75 | Vale | 170,000/10 |

Panamax

With Christmas just a week away, there appeared to be only a few gifts left for market participants, while many owners instead received a lump of coal rather than a full Christmas stocking. Reflecting the sharp deterioration, the P82 average index fell 21.6% week on week to settle at \$11,908 per day.



Pacific

In the Pacific commodity news, global shipments of thermal coal are set to record their first annual decline since 2020, reflecting weaker coal-fired power generation across key Asian markets. Seaborne exports are projected at around 945 million tons in 2025, a fall of roughly 5% from the previous year, driven mainly by a 7% drop in Asian imports. Asia continues to dominate the market, accounting for close to 90% of global thermal coal imports year to date, yet volumes into the region declined by around 60 million tons. China and India alone represented nearly half of global imports, with both posting year-on-year contractions as higher domestic output and expanding alternative power supplies reduced reliance on seaborne coal. China's thermal coal imports fell sharply in 2025 as the rapid rollout of solar, wind, and nuclear capacity continued to erode coal's role in the power mix, pushing its share of electricity generation to a record low of just over 55%. India also saw imports ease amid record mine production and rising renewable and hydro generation, lowering coal's contribution to power generation to below 70%. These trends have already resulted in rare export permits and the approval of a new deregulation framework allowing greater flexibility in domestic coal sales and limited exports, potentially intensifying competition among exporters from 2026. In other importing countries in Asia, demand remained mixed. South Korea and Vietnam recorded modest increases in imports, while Japan and several other major buyers saw declines, reinforcing the subdued regional demand picture. Overall, slowing consumption in Asia's largest markets and accelerating clean energy deployment point to a structural peak in global thermal coal trade, with further contraction likely over the medium term. On the fixtures front, the market maintained the sharply negative momentum seen in the previous week, prompting many owners to seek coverage and pushing regional rates to further lows. The P3A_82 index (Hong Kong–South Korea, including Taiwan, Pacific RV) plunged by 25.7% to \$9,908, whereas the P5_82 index (South China–Indonesia RV) suffered an even steeper fall, sliding 36.6% to \$8,528.

From Nopac, the 'Great Beryl' (82,747 dwt, 2023) was fixed from Qinhuangdao for a trip with grains and redelivery in China at \$11,000 pd with LDC. From Australia, the 'Venus Star' (80,888 dwt, 2013) was reported at \$8,250 basis Chaozhou for a coal run from East Coast Australia to India, also with LDC. From Indonesia the 'Anny Petrakis' (75,181 dwt, 2008) opted for a coal run with redelivery South China at \$5,250 basis delivery Taiwan.

Atlantic

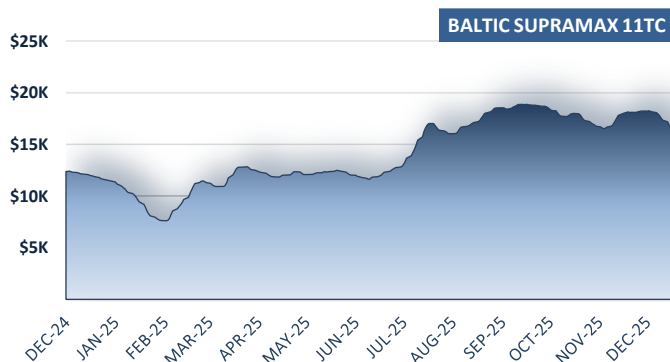
In the Atlantic commodity news, global soybean exports in 2025/26 are expected to expand from the previous season, led overwhelmingly by Brazil, even as shipments from the United States and Argentina decline. Brazil is set to cement its position as the world's leading exporter, with exports projected at a record 110 million tons, supported by an estimated 178.3 million ton harvest driven by acreage expansion. China remains the dominant destination, accounting for more than 60% of global imports and over 85% of Brazil's export flows, reflecting a sharp shift in sourcing as Brazilian supplies have displaced US cargoes amid ongoing trade frictions. US soybean exports are forecast to fall to around 43 million tons in 2025/26, pressured by stronger South American competition, weaker Chinese buying, and rising domestic demand. Despite a late-2025 trade truce and limited purchases by Chinese state stockpilers, shipments to China remain well below earlier expectations, contributing to a sharp erosion in US global market share. Argentina's export outlook is also constrained by reduced production and strong domestic crushing, although recent cuts to export taxes may offer some marginal support. Price action reflects these fundamentals, with Chicago soybean futures slipping to multi-week lows as traders liquidated positions amid sluggish US exports and the approach of Brazil's harvest. Near-term flows continue to favor Brazil, where December soybean and soymeal exports are expected to rise further, reinforcing supply pressure. More broadly, agricultural markets remain shaped by abundant global grain supplies and persistent trade uncertainty. While the US continues to dominate global corn exports, soybeans remain the weakest link, with US–China agricultural trade flows near multi-decade lows. China's import strategy remains opportunistic, leveraging ample inventories and diversified origins to manage price risk amid slower economic growth. On the fixtures front, the pre-Christmas lull has weighed heavily on the market, with only a handful of cargoes reported concluded. The P6 route dropped by 18.4% week-on-week, settling at \$11,341. 'Minoan Marathon' (81,945 dwt, 2015) was agreed at \$15,250 plus \$525,000 GBB basis delivery APS ECSA for a trip to Far East. Momentum in the North Atlantic was similarly weak, despite the shy reappearance of USG grain cargoes. The P1 and P2 routes declined by 25.1% and 15.8% respectively, closing at \$13,427 and \$19,078. 'Myra' (82,185 dwt, 2010) was agreed at \$19,500 from Skaw for a trip via USG to Singapore – Japan with Messrs Norden. As anticipated, amid spot market turmoil and the pre-holiday mood, period activity remained quite muted over the past week.

Representative Panamax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|-----------------|------------|------------|-------------|-----------|-------------|-----------------------|------------|--------------------|
| Great Beryl | 82,747 | 2023 | Qinhuangdao | 22-23 Dec | China | \$11,000 | LDC | Grain via NoPac |
| Venus Star | 80,888 | 2013 | Chaozhou | 19-20 Dec | India | \$8,250 | LDC | Coal via ECAUS |
| Anny Petrakis | 75,181 | 2008 | Taiwan | 18 Dec | S China | \$5,250 | cnr | Coal via Indonesia |
| Minoan Marathon | 81,954 | 2016 | ECSA | 05-06 Jan | Far East | \$15,250 + \$525k gbb | cnr | Grain via ECSA |
| Myra | 82,185 | 2010 | Skaw | 21 Dec | Spore-Japan | \$19,000 | Norden | Grain via USG |

Supramax

The Supramax segment closed Week 51 on a sharply weaker footing as holiday-related thinning in activity coincided with continued erosion across both basins. The US Gulf maintained a strong downward trend throughout the week amid a lack of fresh enquiry and a build-up of prompt tonnage, dragging both fronthaul and trans-Atlantic returns lower. The South Atlantic followed suit, albeit at a slightly slower pace, while the Continent–Mediterranean remained finely balanced but with little fresh fixing information surfacing. In Asia, charterers stayed firmly in the driving seat and most areas lost further ground as tonnage availability remained strong, despite occasional suggestions of slightly better enquiry from the north. By Friday, the S63TC weighted average had dropped to \$15,441, down \$1,892 w-o-w (-10.9%), while the 3TC fell to \$13,155, highlighting the breadth of the correction. The 11TC average declined steadily through the week to finish at \$15,441.



Pacific

In the Pacific and Indian Ocean, sentiment remained soft and levels fell further as charterers continued to test lower ideas. The BSI Asia 3 TC recorded a 13.8% weekly drop, ending up today at \$13,155. From the Far East, the 'Van Leopard' (60,263 dwt, 2015) Tianjin fixed a trip via North China redelivery Arabian Gulf with slag at \$13,750, while the 'Spring Oasis' (63,291 dwt, 2014) was fixed \$13,300 DLOSP Huangpu for a TCT via Indonesia redelivery Thailand with coal. The 'Syros Trader' (53,408 dwt, 2008) Yangpu 21/23 December was heard fixed for a trip via Indonesia redelivery China at \$7,200, underscoring the depth of pressure in the region, while in SE Asia the 'Tai Helios' (53,857 dwt, 2013) open Koh Sichang 18/19 December fixed \$8,750 for an Indonesia trip redelivery China. Further west, the Indian Ocean remained mixed: the 'Lowlands Pastrache' (63,458 dwt, 2024) Chittagong spot was reported fixed from EC India for an iron ore run to China in the high \$13,000s, and the 'Captain Lucas' (63,686 dwt, 2025) Port Qasim fixed a trip via Arabian Gulf redelivery Vietnam with

gypsum at \$16,000. Additional coverage included the 'Union Explorer' (57,700 dwt, 2011) open Port Qasim fixed \$15,500 dop for a trip via Arabian Gulf to Bangladesh, while the 'Patmos' (63,800 dwt, 2024), open Mumbai, fixed a run via South Africa redelivery WC India at \$17,000 DOP. The 'V Star' (56,734 dwt, 2013) fixed \$15,000 delivery Fujairah for a trip via Sitra to WC India with fertiliser. Macro indicators were mixed for Pacific employment, with China's steel output continuing to trend lower into November, while India's domestic coal production lifted m-o-m and regulatory steps toward coal market deregulation were announced, albeit with near-term sentiment still dominated by weak freight fundamentals.

Atlantic

The Atlantic remained under firm downward pressure, led by the US Gulf where the lack of fresh stimulus kept owners defensive into the holiday period. In North America, the 'Nikkei Progresso' (51,658 dwt, 2014) delivery Norfolk 1/7 January fixed a trip redelivery North Coast South America–EC Central America at \$18,000. South Atlantic and West Africa activity was also softer, with the 'Xin Hai Tong 62' (56,709 dwt, 2012) open San Pedro (W Africa) 19/20 December fixed a trip redelivery Red Sea at \$23,000, while the 'Lem Marigold' (63,663 dwt, 2020) fixed a grains run to Bangladesh at \$16,250 + \$625,000 ballast bonus with delivery APS Recalada, and the 'African Baza' (61,313 dwt, 2015) was fixed for a trip to the WC South America at \$26,000 APS Recalada. From Brazil, the 'Ionic Smyrni' (56,025 dwt, 2013) open Itaqui 29/30 December was fixed for a trip with steels from Praia Mole to US Gulf at close to \$20,000. In the Continent–Baltic, the 'Jabal Almisht' (63,193 dwt, 2019) fixed \$20,750 APS Tyne to Egypt–Turkmed range with scrap. Atlantic-side agricultural signals were mixed, with strong Romanian barley export flows early in the season, continued competition across Black Sea wheat origins, and steady US export inspections supporting grain visibility, though freight remained primarily driven by weakened demand and holiday positioning.

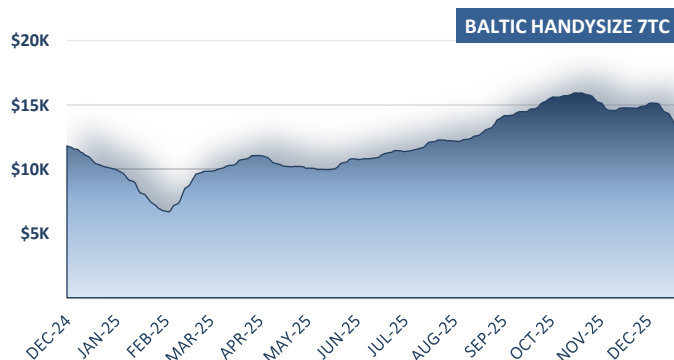
No period time-charter fixtures were reported this week and sentiment remained cautious, with market participants largely focused on short-term positioning and end-year scheduling rather than committing to forward cover.

By Friday, the S63TC weighted average had dropped to \$15,441, down \$1,892 week-on-week (-10.9%), highlighting the breadth of the correction.

| Representative Supramax Fixtures | | | | | | | | |
|----------------------------------|------------|------------|------------|-----------|---------------|----------------------|---------------|-------------------------|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Van Leopard | 60,263 | 2015 | Tianjin | prompt | Arasbian Gulf | \$13,750 | Daifu | via N.China |
| Spring Oasis | 63,291 | 2014 | Huangpu | prompt | Thailand | \$13,300 | Panocean | via Indo |
| Syros Trader | 53,408 | 2008 | Yangpu | 21-23 Dec | China | \$7,200 | cnr | coal via Indo |
| Captain Lucas | 63,686 | 2025 | Port Qasim | prompt | Vietnam | \$16,000 | cnr | gypsum via Arabian Gulf |
| Patmos | 63,800 | 2024 | Mumbai | prompt | WC India | \$17,000 | cnr | via South Africa |
| V Star | 56,734 | 2013 | Fujairah | prompt | WC India | \$17,000 | | fertilizers via Sitra |
| Nikkei Progresso | 56,158 | 2014 | Norfolk | 1-7 Jan | NCSA-ECCA | \$18,000 | Drydel | |
| Xin Hai Tong 62 | 56,709 | 2012 | San Pedro | 19-20 Dec | Red Sea | \$23,000 | cnr | |
| Lem Marigold | 63,663 | 2020 | Recalada | prompt | Bangladesh | \$16,250 + \$625k bb | Guardian Bulk | |
| African Bvaza | 61,313 | 2015 | Recalada | prompt | WCSA | \$26,000 | cnr | |
| Ionic Smyrni | 56,025 | 2013 | Praia Mole | prompt | US Gulf | arnd \$20,000s | Contilines | steels |
| Jabal Almisht | 63,193 | 2019 | Tyne | prompt | Turk Med | \$20,750 | Weco | |

Handysize

The Handysize market came under heavy pressure this week, with the 7TC Average sliding to \$13,432, a sharp -7.8% week-on-week decline. Both basins moved in step lower, with the Atlantic routes down -8.2% and the Pacific falling by -7.2%. As the final full working week before the seasonal holidays unfolded, the writing was on the wall: momentum faded quickly, enquiry thinned, and owners found themselves fighting a rising tide of prompt tonnage with few lifelines in sight.



Pacific

In the Pacific, sentiment softened steadily as desks began winding down ahead of Christmas, and activity slowed to a crawl. In the Far East, rates continued their downward drift. The 'Pacific Pioneer' (37,534 DWT, 2021) open Lanshan was heard fixed at \$9,500 basis delivery North China for a coal trip to Southeast Asia. The 'Seacon Liverpool' (42,870 DWT, 2025) was fixed basis delivery CJK for a trip to the West Coast of Americas with steels at \$12,250. In the Southeast Asia, there was an abundance of reported fixtures. The 'Dewi Shinta Manggala' (32,017 DWT, 2010) was heard fixed at \$9,000 basis delivery Singapore via Kijang to Samalaju. Further softness followed. The 'Nord Hakata' (28,342 DWT, 2010) heard fixed at \$8,700 for a Dumai to Japan run, the 'Clipper Trent' (34,025 DWT, 2012) at \$9,000 for a Samalaju to China trip, and the 'ES Honesty' (37,052 DWT, 2014) for a Kuching to China trip in the \$9,000s. The 'Freja Bulker' (40,281 DWT, 2024) fixed delivery Geraldton for a

lupins trip to Ushant-Skaw at \$15,000. Although backhaul activity offered a rare bright spot, overall sentiment remained heavy.

Atlantic

The Atlantic basin fared little better, as any sign of optimism quickly gave way to a more sobering reality. On the Continent and in the Mediterranean, rates slipped modestly as plentiful tonnage met limited demand. The 'Ethira Gold' (32,599 DWT, 2010) fixed basis delivery Constanta for a grains trip to Algeria at \$14,000. Also, the 'Nordic Oslo' (35,866 DWT, 2012) was fixed for the same trip at \$13,000. A 28,000 DWT in Turkey was fixed for a Fronthaul trip to China with concentrates at \$12,500. On the Continent, a 23,000 DWT secured a solid \$15,000 for a fertilizers run via the Russian Baltics to the Mediterranean. The 'SF Darika' (35,283 DWT, 2010) which was open in Bristol fixed for a trip via Antwerp to Australia at \$15,500, while rumours throughout the week had it believed that the vessel was fixed for a period deal. In the South Atlantic, the 'IVS Thanda' (37,715 DWT, 2015) open Rio de Janeiro was heard fixed basis delivery Recalada for a grains trip to New Zealand at \$23,000, though such fixtures did little to stem the broader decline. As the week came to an end, sentiment continued to sour: the 'Leonard Schulte' (43,477 DWT, 2017) open in Port Harcourt was heard fixed for delivery Santos to Continent-Gibraltar trip at \$19,500. Additionally, the 'Karlino' (39,035 DWT, 2019) was heard fixed for a transatlantic run at \$19,000 delivery APS ECSA, though further details were not disclosed. From the US Gulf, a well-described 40,000 DWT was fixed on DOP basis for a trip with wheat to West Africa at a notable \$24,000, offering isolated reminders that owners still had cards to play, just not many.

Period activity was thin, though most desks were keen to tidy up loose ends before the holidays.

Into the final bend before the holidays, the market lost its momentum. Owners tried to fix their vessels, while charterers, holding the upper hand, waited patiently as rates drifted lower.

Representative Handysize Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|--------------|------------|------------|-----------|-----------|-------------------|----------|------------|----------------|
| Densa Falcon | 36,752 | 2013 | Canakkale | prompt | Tekirdag | \$11,250 | Navision | via Constantza |
| Freja Bulker | 40,281 | 2024 | Geraldton | prompt | Ushant/Skaw range | \$15,000 | Summit | lupins |
| Nordic Oslo | 25,866 | 2012 | CVB | prompt | Algeria | \$13,000 | Langlois | grains |
| ES Honesty | 37,052 | 2014 | Kuching | 20-25 Dec | China | \$9,000s | Lauritzen | coal |
| SF Darika | 35,283 | 2010 | Bristol | 15-21 Dec | Australia | \$15,500 | cnr | via Antwerp |

Sale & Purchase

Separate from the holiday hiatus, there seems to be a softening to the freight market. And this is certainly having an effect on perspective for buyers and sellers alike. Keener sellers seem more willing to dilute their price expectations for ships with more pedestrian specs. However, higher pedigree vessels continue to command attention, competition, and subsequently firmer prices. Some hope that the present cooling of the freight market may have an effect on 2nd hand prices and allow them to buy at slightly discounted numbers. Nevertheless, as the shipping world waits to see how the next chapter unfolds following the Christmas break, acquisition activity persists. Much like recent reports, this week's was choc-full of deals. The secondhand market continues to send mixed signals. Some ships are achieving strong numbers, while others vessels are at the very least reaching 'last done' levels.

The 'big boys' had a busy week. A couple of Newcastlemax bulker sales made news this week. The scrubber-fitted 'Atlantic Lion' (209K DWT, 2020, SWS) was sold for \$73.5 mio to Koreans, which is right in line with the market looking back to the 'Bulk Sao Paolo' (208K, 2020, New Timea) sold in the high \$72s mio in October. The older 'Cape Merlin' (206K DWT, 2005, Imabari) went for a rather firm \$23.5 mio to Chinese buyers given her imminent SS/DD. Capes, too, had a strong presence in this week's report. Inter alia, the scrubber fitted 'Montechristo' (180K DWT, 2005, Imabari) found Chinese takers for a firm \$20.5 mio with good SS/DD positions. Conversely, the 'Densa Shark' (179K DWT, 2012, Hyundai) went for a relatively soft \$32.5 mio.

As the shipping world waits to see how the next chapter unfolds following the Christmas break, acquisition activity persists.

The Post-Panamax 'Ocean Venus' (93K DWT, 2010, Jinling) fetched a firm \$11 mio from Chinese buyers, achieving similar levels to a 2011-built ship. The Kamsarmax segment was represented by two Chinese-built ships sold at market levels. The 'Miao Xiang' (82K DWT, 2013, Jiangsu Eastern) was sold for \$16 mio and the 'Theresa Hainan' (81K DWT, 2013, Sainty) found a new home for \$16.8 mio with drydock due March.

Panamaxes maintained their popularity and market-level prices. The 'Sinokor Sunrise' (79K DWT, 2011, Jiangsu Eastern) was sold for \$12.5 mio to Chinese buyers. The 'Assos' (76K DWT, Shin Kasado, 2009) achieved slightly more than the 'Basel Star' (78K DWT, Sanoyas, 2009) due to her better surveys position, fetching \$14 mio vs. the latter's price of \$13.2 mio with SS/DD due end of next year. The vintage 'Sfera' (76K DWT, Sasebo, 2006) was sold for a fitting \$8.75 mio to Chinese with SS/DD due April, while the 'Star Emily' (76K DWT, Tsuneishi, 2004) was able to reach \$8.5 mio, likely due to being scrubber-fitted.

In geared sales, the Ultramax segment saw 2 ships sold at firm prices. Namely, the 'Abram Schulte' (61K DWT, 2012, Iwagi) was sold for \$19.25 mio with forward delivery for May, 2026, and the 'IVS Windsor' (60K DWT, 2016, Oshima) for \$25.5 mio to Greeks with SS/DD due next September. The Handysize 'Aphrodite M' (34K DWT, 2011, SPP) was sold for a somewhat strong \$12.5 mio despite upcoming SS/DD, due next October. A sister vessel built 2012 was recently sold for \$13.5 mio with a better survey position.

| Reported Recent S&P Activity | | | | | | |
|------------------------------|---------|-------|----------------------------|--------------|-----------------------|---------------------------|
| Vessel Name | DWT | Built | Yard/Country | Price \$Mil. | Buyer | Comments |
| Densa Shark | 179,227 | 2012 | Hhi/S.Korea | 32.5 | Chinese buyers | Tc attached till June '26 |
| 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 | |
| Dream Power | 107,392 | 2011 | Oshima/Japan | low/mid 17 | Undisclosed buyers | |
| Ocean Venus | 93,114 | 2010 | Jinling/China | 11 | Chinese 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 | |
| Sinokor Sunrise | 79,393 | 2011 | Jiangsu/China | mid 12 | Chinese buyers | |
| Anny Petrakis | 75,181 | 2008 | Hudong/China | low 10 | Undisclosed buyers | |
| Sfera | 76,801 | 2006 | Sasebo/Japan | 8.75 | Chinese buyers | Surveys due |
| Star Emily | 76,417 | 2004 | Tsuneishi/Japan | 8.5 | Undisclosed buyers | Scrubber fitted |
| Cmb Jordaens | 63,447 | 2019 | Tasotsu/Japan | 30 | Undisclosed buyers | |
| Dionisis | 63,480 | 2019 | Imabari/Japan | xs 31 | Undisclosed buyers | |
| Ivs Windsor | 60,279 | 2016 | Oshima/Japan | high 25 | Greek 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 |
| 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 | |
| Eleen Eva | 58,215 | 2012 | Shin Kurushima/Japan | 17.5 | Vietnamese 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 | |
| Aphrodite M | 34,399 | 2011 | Spp/S.Korea | 12.5 | 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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