

As the dry bulk sector progresses into the first weeks of 2026, the market is entering what is traditionally the softest period of the year, with seasonal patterns exerting their usual downward pressure on freight rates across all segments. Yet unlike previous cycles, Q1 has begun from a noticeably firmer base, reflecting the structural tightness carried over from 2025 and the continued firmness in major commodity flows. The usual early-year slowdown is therefore unfolding within a more balanced framework, with the market demonstrating resilience even as seasonal demand ebbs. Last year's Q1 decline was more pronounced, shaped by soft Chinese demand, patchy weather in Brazil, and increased uncertainty. In contrast, 2026 has opened with steadier fundamentals and a clearer macro backdrop, reinforcing the industry's expectation of "higher lows" and laying the groundwork for a smoother seasonal progression into Q2.

Iron ore remains the cornerstone of the dry bulk complex, and the comparison between 2025 and early 2026 illustrates both continuity and change. China ended 2025 with record imports surpassing 1.24 billion tonnes, driven by stockpiling behaviour, favourable pricing, and intermittent stimulus measures aimed at stabilising construction and manufacturing activity. Entering 2026, portside inventories have risen for a seventh consecutive week, reaching 162.7 million tonnes – just shy of the all-time high. This accumulation reflects both steady seaborne arrivals and more measured steel output, producing a market that feels heavy but still fundamentally supported. Capesize sentiment naturally softens in Q1. However, 2026 is opening from a stronger foundation than last year: despite recent corrections, the C5 and C3 spot routes continue to trade above their early-2025 troughs. Vessel supply in both basins is more evenly distributed compared with the dislocations of 2025, reducing volatility but also signalling that any early-Q2 pickup in Brazil may generate a more orderly tightening. Overall, the Capesize market is mirroring seasonal softness, yet retains a firmer undertone.

The Panamax segment is moving through its customary seasonal soft patch, yet it continues to perform from a noticeably firmer base than in early 2025. Coal demand across India and Southeast Asia has softened in line with seasonal norms, but procurement patterns remain more orderly than last year, when high inventories and inconsistent industrial consumption pushed the market into deeper early-year troughs. In grains, the pre-harvest lull is evident, but sentiment has improved thanks to a resurgence of interest in Nopac and Indo stems, which are offering welcome support in the Pacific. These early fixtures – though not yet large in volume – have helped stabilise regional lists and provide a sense that demand is more resilient than the calendar would suggest. Meanwhile, flows out of ECSA remain steady but limited, reflecting the natural pause before Brazil's soybean export season accelerates, yet even these modest volumes are contributing to a more balanced Atlantic market compared with the disruptions seen in early 2025. With vessel positioning more evenly spread, the Panamax market is softer on a weekly basis but structurally stronger, reinforcing the broader expectation that this year's seasonal lows will settle at higher levels than those observed last year.



Source: Baltic Exchange, Doric Research

Ultramax dynamics entering 2026 highlight a sector that continues to display underlying resilience. Throughout 2025, the segment benefitted from persistent imbalances in the Indian Ocean, strong coal movements into South Asia, and dense minor grain traffic across SEAsia and the Pacific. As the new year begins, the familiar seasonal pullback is unfolding, with softer tonnage demand ahead of the main harvest cycle and with regional coal flows pausing before they typically rebound toward the end of the Q1. Even so, the market stands on a firmer foundation than it did at the same point in 2025. Indian coal demand, though seasonally lower, remains supported by the country's expanding power generation needs and a steady rise in industrial activity. Additionally, Ultramax remained buoyant on the back of improved demand from Indo and Nopac, while Australia continues to lag. The Atlantic is also enjoying a more constructive tone, with ECSA offering a steadier stream of cargoes than seen in previous Januaries, contributing to more balanced vessel positioning on both sides of the basin. As a result, although weekly fluctuations remain part of the seasonal pattern, the Ultramax market enters its annual trough in a noticeably firmer posture, with a clearer and more credible path toward a stronger rebound as agricultural flows gain momentum heading into the second quarter.

The Handysize market continues to reflect both seasonal behaviour and evolving macroeconomic conditions. Q1 typically brings subdued activity in the minor bulks and this pattern is visible again in 2026. European industrial activity remains soft, weighing on steel-related and project cargo demand, and dampening the momentum that supported Handysize vessels during parts of 2025. However, Asian coastal activity remains solid, with aggregates, bauxite, fertilizers, and short-haul grains providing stable employment. Latin America is also showing early signs of improved cargo flow as agricultural preparations begin, albeit still weeks away from meaningful export volumes. While Handysize earnings are seasonally muted, the base from which they are correcting remains higher, maintaining the theme that this year's market is avoiding the deeper troughs of last year and is positioned for a more controlled seasonal recovery.

Taken together, the dry bulk market's early-2026 performance illustrates a familiar seasonal dip layered onto a structurally stronger foundation. Iron ore remains the anchor, and while inventories are heavy, import momentum remains relatively steady. Coal and grain flows continue to support Panamax and Ultramax employment, even as seasonal softness temporarily suppresses earnings. Minor bulks are moving through their typical Q1 contraction, yet underlying trade lanes remain stable and vessel lists balanced. Looking ahead, the key variables shaping the next phase of the market include China's policy stance following its January economic signals, the strength and timing of Brazil's grain exports, India's energy and industrial demand, and the broader impact of easing global financial conditions. Overall, the market appears better positioned than a year ago. As seasonal volumes build into Q2, the prospect of a more constructive year – anchored by higher lows and firmer structural support – remains credible.

Baltic Dry Index Performance

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Capesize

Dalian iron ore futures declined for a second consecutive session on Friday, weighed down by a further accumulation of portside inventories in China, although expectations of an improvement in demand allowed the market to post a weekly gain overall. In the freight market, the Baltic Capesize Average fell sharply, losing 15 percent week-on-week to settle at USD 23,947 per day.



Pacific

In the Pacific, iron ore inventories at major Chinese ports continued their upward trajectory, rising for a seventh straight week to 162.7 million tonnes by January 8. This marks a 1.9 percent weekly increase and leaves stock levels just shy of the all-time high of 162.8 million tonnes, according to Mysteel. Despite subdued steel production, China's iron ore imports are expected to set a fresh record in 2025, surpassing the 1.24 billion tonnes seen in 2024. The increase reflects heightened stockpiling activity, attractive seaborne prices, and continued expectations of government support for the broader economy. Australia and Brazil remain the dominant suppliers, though India is gaining traction as an alternative source. Spot activity in the Pacific softened over the week. Steady enquiry from miners and operators was outweighed by growing vessel availability, which exerted persistent pressure on rates. The West Australia-China trade weakened further, pushing the C5 index down to USD 7.855 per tonne, a drop of 7 percent week-on-week, while the C10_182 time-charter index averaged USD 19,136 per day, 15.4 percent lower on the week. Recent fixtures aligned with market sentiment: Rio Tinto reportedly covered a TBN 170,000/10 cargo from Dampier for 24–26 January at USD 7.80 per tonne, while FMG fixed a TBN 160,000/10 stem from Port Hedland for 22–24 January to Qingdao.

Atlantic

In the Atlantic, iron ore shipments from Australia and Brazil fell sharply in late December and early January, declining 10.6 percent week-on-week to 26.7 million tonnes. Both origins saw reductions, with Brazilian exports down a notable 16 percent as Vale's shipments eased. Nevertheless, Brazil concluded 2025 with a record export volume of 416.4 million tonnes, up 7.1 percent year-on-year, supported by stronger production—particularly from Vale—and sustained Chinese demand. Shipments were especially robust in the final months of the year, marking the first time Brazil surpassed the 400-million-tonne annual threshold, coinciding with what was likely a record year for Chinese imports. The Atlantic spot market weakened as the week progressed despite pockets of early support. Activity out of Brazil improved on Tuesday, lifting the C3 index as January stems traded at a premium. However, sentiment reversed mid-week under the weight of increased positional pressure, lower bids, and declining transatlantic returns. As activity slowed towards week's end, reduced enquiry from Brazil and West Africa dragged the C3 Tubaão–Qingdao index down to USD 20,823 per tonne, a 6.2 percent weekly fall. The C8_182 transatlantic round softened to USD 28,344 per day, down 17.7 percent week-on-week, while the C9_182 fronthaul concluded at USD 48,389 per day, 9 percent lower on the week. Recent fixtures reflected the weaker tone: Panocean reportedly took the Prometheus (181,577 dwt, 2024) to load in Tubaão 23–30 January for Qingdao at USD 22.35 per tonne. Further north, the Mineral Marouane (181,020 dwt, 2014) was placed via Sept-Îles 22–31 January to Rotterdam at USD 11.65 per tonne, while the Saiko (180,178 dwt, 2010) was fixed via Seven Islands 22–28 January to Qingdao at USD 28.80 per tonne with Glencore.

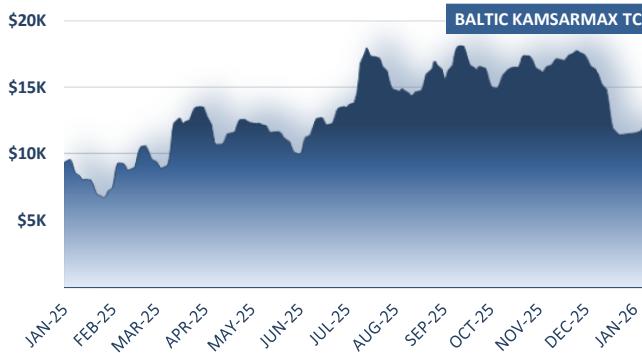
No period fixtures were reported during the week.

Chinese portside iron ore stocks climbed for a seventh week to 162.7 million tonnes, a 1.9 percent weekly gain and near the record high of 162.8 million tonnes.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	24-26 Jan	Qingdao	\$7.80	Rio Tinto	170,000/10
TBN	Port Hedland	22-24 Jan	Qingdao	\$8.00	FMG	160,000/10
Prometheus	Tubaão	23-30 Jan	Qingdao	\$22.35	Panocean	
Mineral Marouane	Sept Îles	22-31 Jan	Rdam	\$11.65	TKS	
Saiko	Seven Islands	22-28 Jan	Qingdao	\$28.80	Glencore	

Panamax

Back to reality but without gravity, the second week of the year closed with an unmistakably buoyant tone, with the P82 ending at USD 12,108, up 4.96% w-o-w, as both basins emitted supportive signals.



Pacific

In the pacific commodities news, Indonesia is moving towards tighter supply control in key dry bulk commodities. Authorities are considering a coal output quota of around 600 MMT for 2026, significantly below last year's production, with the aim of underpinning prices, while actual output has often exceeded official limits. A similar, demand-linked approach will apply to nickel, with quotas calibrated to domestic smelter needs as new capacity comes online. These measures point to a more disciplined export environment, with implications for coal and nickel ore seaborne volumes out of Indonesia. In China, policy developments directly affecting dry bulk trade include the continuation of a 28% tariff on U.S. coking coal and metcoke, effectively excluding U.S. material from the Chinese market and redirecting demand toward alternative suppliers. At the same time, overproduction inspections, rising long-term domestic supply contracts for 2026, and falling coal imports underline China's reduced reliance on overseas coal. While total coal output remains high, tighter standards and shifting usage are expected to support demand for higher-quality imported coal, keeping selective import routes relevant even as overall import volumes trend lower. As New Year festivities concluded and desks returned to full staffing, Panamax activity firmed, driven mainly by Indonesia and NoPac while Australia lagged. The P3A_82 reflected the improved sentiment, settling at USD 10,889, up 12.3% w-o-w, with fixtures including Argonaut (81,117 dwt, 2016) ex Yosu 10–12 Jan back to S. Korea at USD 10,750 for grain via NoPac, while from Australia Shandong Fu Zhi (81,784 dwt, 2019) from Zhoushan 11–12 Jan fixed to India at USD 10,000 for coal via ECAUS. Despite negative coal news, Indonesian routes rebounded strongly, with the P5_82 settling at USD 9,872, up a notable 35.77% w-o-w albeit from a low

base, supported by fixtures such as Chailease Cherish (76,195 dwt, 2013) fixing Xiamen 13 Jan to South China at USD 9,250 for coal via Indonesia.

Atlantic

In the Atlantic commodities news, Brazilian soybean exports are set to remain near record levels despite a partial loss of market share to the United States in China. Anec expects Brazil to ship around 112 MMT of soybeans overall, with exports to China seen at about 77 million tonnes in 2026, down from 2025 as China resumes sizeable purchases from the U.S. following the trade truce. Volumes diverted from China are likely to be redirected to other Asian and European buyers such as Spain, Thailand, Turkey and Iran, while January loadings are expected to compensate for weather-related delays late last year. Soymeal and corn exports are also forecast to stay strong, reinforcing Brazil's role as a key Atlantic grain supplier. On the demand side, China has stepped up U.S. soybean imports, with Sinograin recently purchasing around 600,000 tonnes, lifting total U.S. buying close to 10 million tonnes and underpinning Chicago prices. This comes despite ample domestic supplies in China, where auctions to clear inventories have met with weaker prices and low clearance rates. For dry bulk shipping, the combination of robust Brazilian export volumes, shifting trade flows away from China toward alternative destinations, and renewed U.S.–China soybean trade points to continued Atlantic basin activity, albeit with evolving cargo distribution and voyage patterns. In the spot arena, the holiday lull ended decisively this week as ECSA activity improved and export volumes toward the East increased, lifting the P6_82 to USD 12,710, up 8.8% w-o-w, highlighted by the aboveBKI speced Dokos (82,024 dwt, 2022) fixing ECSA 25 Jan to Spore/Japan at USD 16,000 plus USD 600k GBB with Norden for grains. In slight contrast, the N. Atlantic remained short of both T/A and fronthaul volume, with the P1A_82 Skaw–Gib T/A easing to USD 12,230, down 2.88% w-o-w, while the P2A_82 edged higher to USD 18,152, up 1.68%, supported by fixtures such as Panafrican (83,690 dwt, 2008) fixing USG 7 Jan to the East Med at USD 14,500 plus USD 450k GBB with Bulk Trading.

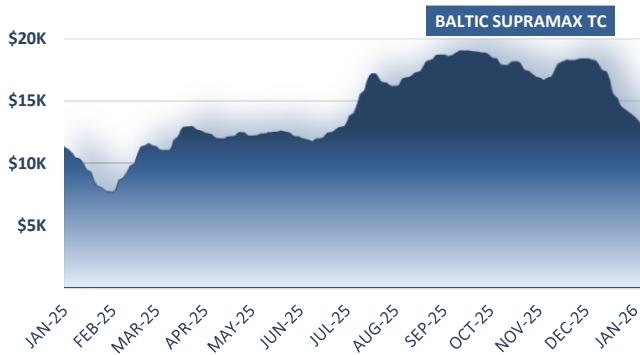
Period desks, supported by a fairly positive forward curve and spot opportunities in both basins, showed strong confidence in booking tonnage. A notable fixture was the Maia (82,193 dwt, 2009), which fixed delivery Visakhapatnam 12–23 Jan at USD 14,000 with Paralalos for a 17–19 month period in direct continuation.

For dry bulk shipping, the combination of robust Brazilian export volumes, shifting trade flows away from China toward alternative destinations, and renewed U.S.–China soybean trade points to continued Atlantic basin activity.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Argonaut	81,117	2016	Yosu	10-12 Jan	S Korea	\$10,750	Reachy	Grain via NoPac
Shandong Fu Zhi	81,784	2019	Zhoushan	11-12 Jan	India	\$10,000	Tata NYK	Coal via ECAUS
Chailease Cherish	76,195	2013	Xiamen	13 Jan	S China	\$9,250	CNR	Coal via Indonesia
Dokos	82,024	2022	ECSA	25 Jan	Spore-Japan	\$16,000 + \$600k GBB	Norden	Grain via ECSA
Panafrican	83,690	2008	USG	7 Jan	East Med	\$14,500 + \$450k GBB	Bulk Trading	via USG
Maia	82,193	2009	Visakapatnam	12-23 Jan	WW	\$14,000	Paralalos	17 to 19 months in DC

Supramax

The Supramax segment closed the first full week of the year on a notably weaker footing as the post-holiday restart failed to generate meaningful fresh enquiry, leaving owners exposed against a heavy prompt tonnage backdrop. The Atlantic remained lethargic, initially hampered by additional European holidays, while the US Gulf stayed under pressure and could not arrest the broader decline despite pockets of enquiry. West Africa and the South Atlantic were similarly subdued, with rates largely guided by last done and limited fixing information surfacing early on. In Asia, sentiment remained negative, with cargo cover described as restrained and an abundance of tonnage keeping charterers firmly in control. By Friday, the S63 11TC weighted average had fallen to \$12,223, down \$1,378 w-o-w (-10.1%), while the ASIA 3TC eased to \$9,325, mirroring the continued slide across Pacific-leaning routes.



Pacific

In the Pacific and Indian Ocean, the week remained under downward pressure, with limited fresh impetus and coal-related demand increasingly competed by larger sizes. In the Far East, the 'W Liberty' (53,565 dwt, 2005) open Fangcheng 10/15 January fixed a run to the Arabian Gulf at \$8,000, while the 'Ares' (64,100 dwt, 2026) fixed a NoPac round voyage redelivery SE Asia at \$11,000 with delivery passing Busan. In SE Asia, the 'Shanghai Bulker' (56,719 dwt, 2012) was covered basis delivery Samarinda prompt for a trip via Indonesia to the Philippines at \$12,500, while the 'Lynx Innovation' (61,392 dwt, 2014) open Port Kelang fixed an Indonesian coal run to WC India at \$11,000. In the India-PG region, the 'Mandarin Phoenix' (57,000 dwt, 2010) was fixed basis delivery Mumbai for a trip to the Arabian

Gulf with bauxite at \$9,000, while an ultramax was heard fixed delivery Mina Saqr prompt for a trip to Bangladesh at \$15,000. The 'Estrella' (60,405 dwt, 2016) scrubber fitted was heard fixed at \$15,000 APS Dibba for a trip to Bangladesh, though others heard that it was a Sohar to EC India run. A 56,000 dwt was also linked to a trip from Fujairah to Bangladesh with fertilizers at \$16,000. Macro signals remained mixed for Pacific employment: Indonesia's indication of a lower 2026 coal output quota may offer some short-term support in an environment which is currently dominated by weak demand.

Atlantic

The Atlantic remained in the doldrums, with the US Gulf continuing to trend lower and the wider basin struggling to absorb prompt lists after the holiday break. From West Africa, the 'Kai Hang Fa Zhan' (63,472 dwt, 2018) spot Lagos was heard fixed around \$17,000 for a West Africa trip to China, while the 'Nan Bei Hu' (63,550 dwt, 2019) open Conakry fixed \$14,500 + \$450,000 bb for a trip via upriver to SE Asia. Earlier in the week, the 'Xin Hai Tong 51' (56,607 dwt, 2011) open Cotonou 2/7 January was reported fixed for a fronthaul run to the Far East at \$17,000, while the 'Bao Chang' (56,136 dwt, 2010) open Lome fixed via South Africa redelivery China at \$11,000. From the Continent, the 'SSI Discovery' (63,712 dwt, 2023) open Rotterdam was rumoured fixed via ARAG redelivery East Mediterranean with scrap at \$17,500, while the 'Ghala' (50,409 dwt, 2013) open Skaw was also rumoured fixed via North Continent redelivery East Mediterranean at \$16,500. In the Mediterranean, the 'Turicum' (58,097 dwt, 2012) was heard fixed in the \$7,000s delivery Garrucha for a trip to the US East Coast. Atlantic-side commodity indicators were mixed: Turkish scrap imports remained subdued despite higher steel output, while EU grain and oilseed flows showed divergent trends and Brazil reported record soybean and soymeal shipments in 2025.

No period time-charter fixtures were reported this week and sentiment remained cautious, with market participants largely focused on short-term positioning and the direction of enquiry into the following week rather than committing to forward coverage.

Representative Supramax Fixtures									
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
W Liberty	53,565	2005	Fangcheng	10-15 Jan	Arabian Gulf	\$8,000	cnr	—	
Ares	64,100	2026	Passing Busan	Prompt	SE Asia	\$11,000	cnr	—	
Shanghai Bulker	56,719	2012	Samarinda	Prompt	Philippines	\$12,500	cnr	—	
Lynx Innovation	61,392	2014	Port Kelang	Prompt	WC India	\$11,000	cnr	coal	
Mandarin Phoenix	57,000	2010	Mumbai	Prompt	Arabian Gulf	\$9,000	cnr	bauxite	
Estrella	60,405	2016	APS Dibba	Prompt	Bangladesh	\$15,000	cnr	scrubber fitted	
Kai Hang Fa Zhan	63,472	2018	Lagos	Prompt	China	~\$17,000	cnr	—	
Nan Bei Hu	63,550	2019	Upriver	Prompt	SE Asia	\$14,500 + \$450k bb	cnr	—	
Xin Hai Tong 51	56,607	2011	Cotonou	2-7 Jan	Far East	\$17,000	cnr	—	
Bao Chang	56,136	2010	Lome	Prompt	China	\$11,000	cnr	—	
Turicum	58,097	2012	Garrucha	Prompt	US East Coast	low \$7,000s	cnr	—	

Handysize

The Handysize market began the new year on unsteady footing, with losses accelerating across both basins. The 7TC Average fell sharply to \$10,897, marking a steep -13.1% week-on-week decline. The Atlantic bore the brunt of the downturn, sliding by -19.7%, while the Pacific proved comparatively less exposed, easing by -7.4%. With the holiday dust barely settled, the market found itself back at the drawing board, as thin enquiry, widening bid-offer gaps, and swelling prompt tonnage lists left owners with little room to manoeuvre.



Pacific

In the Pacific, sentiment remained under pressure throughout the week as charterers continued to test the lower end of the market and owners struggled to hold the line. The Far East opened quietly, with bidding levels slipping below recently concluded business. The 'Canvasback' (39,557 DWT, 2025), fitted with scrubbers, was reported fixed basis delivery Kobe for a North Pacific round with grains in the high \$9,000s. Meanwhile, the 'Paula Trader' (39,498 DWT, 2020) was heard fixed for delivery Lanshan 2–5 January via Newcastle to Japan with coal at \$8,500. The 'Ocean Fortune' (37,595 DWT, 2014), open Caojing 8–9 January, was reported fixed for a Southeast Asia trip at around \$8,000. As the week progressed, the tone failed to recover, with brokers pointing to a lengthy tonnage list continuing to cap any upside. Further south, the 'Allegra' (40,005 DWT, 2024), open Kaohsiung, was heard fixed for a trip via South Korea to Southeast Asia with steels at \$8,500. Additional softness was reflected in Southeast Asia, where the 'Ocean Spring' (33,633 DWT, 2010), open Singapore, was heard fixed for an alumina cargo via Bunbury to China at \$7,500. The softer tone extended westward into the Indian Ocean. A 32,000 DWT open in East Africa was fixed for a trip with parcels via South Africa to the Persian Gulf at \$12,000. Meanwhile, a 34,000 DWT was fixed for a trip via East Coast India to ECSA at \$5,850 for the first 50 days and balance at \$10,000. Further west, a 35,000 DWT from East Coast India was fixed for a trip with steel slabs to the Continent via COGH at \$8,000 for the first 60 days, with the balance at \$10,000 routing. Although some isolated demand surfaced, the Pacific continued to feel as though it was treading water, waiting for a clearer signal to break the current drift.

Atlantic

In the Atlantic, conditions deteriorated more markedly, as the basin lost altitude at a faster pace amid a stubborn imbalance between supply and demand. On the Continent and in the Mediterranean, activity remained sparse, with many owners reassessing their expectations. A 38,000 DWT was fixed from Egypt to Brazil at \$6,000, underscoring the uneven and often unforgiving nature of the market. Elsewhere, a 28,000 DWT in Spain was fixed for a scrap run via the Continent to the West Mediterranean at \$10,500, basis delivery passing Ushant. Some positional activity emerged in the South Atlantic, offering brief pockets of support. The 'Jiu Xu 36' (35,159 DWT, 2010), ballasting from West Africa, was heard fixed for a Recalada to Peru trip at \$18,250, while the 'Quest' (36,903 DWT, 2011) was also heard fixing similar business in the \$18,000s. The 'White Defender' (36,940 DWT, 2012) fixed from Vila do Conde to Norway at around \$16,000, while the 'Legiony Polskie' (39,071 DWT, 2016) was fixed from Aratu via Recalada to Morocco at \$16,250. In addition, the 'Agia Irini' (38,273 DWT, 2011) was heard fixed to Morocco via San Nicolas at around \$18,500. Further fixtures included a 34,000 DWT fixed for delivery East Coast South America to the Continent at \$16,000 and a 38,000 DWT fixed from Upriver to Morocco at \$16,000. Despite these deals, sentiment remained fragile, with charterers largely dictating terms. Moreover, a 29,000 DWT open Tema 5–7 January was fixed for a Paranagua to Algeria trip at \$15,000. In the US Gulf, the 'Alinda' (35,075 DWT, 2012) was fixed basis delivery Mississippi River for a grains run to Turkey at \$14,750. Meanwhile, in the Caribbean Sea, the 'Thalis' (37,189 DWT, 2012), open Puerto Limon, was heard fixed for delivery Southwest Pass to Spain at \$15,000.

Period activity provided only limited distraction from the softer spot market. Early in the week, the 'Ocean Victory' (28,386 DWT, 2011), open Malaysia 13–16 January, was reported fixed for a one-year period with worldwide redelivery at \$10,500, though further details remained undisclosed.

Starting the year on the back foot, the market has yet to find its stride — owners held firm where they could, while charterers pressed their advantage, leaving the opening chapters of January written in a cautious hand.

Representative Handysize Fixtures									
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Agia Irini	38,273	2011	San Nicolas	prompt	Morocco	\$18,500	Danbulk		
Joo Hye	37,156	2012	Recalada	prompt	Chile	\$20,000	Norden		
Paula Trader	39,498	2020	Lanshan	2-5 Jan	Japan	\$8,500	cnr	agris	coal, via Newcastle
Alinda	35,075	2012	Mississippi River	prompt	Turkey	\$14,750	Pioneer Navigation		grains

Sale & Purchase

The year ended on a subdued note, with softer freight rates across most dry segments. Subsequently, sentiment was a bit muted coming into the New Year. And with new geopolitical developments - and perhaps any ensuing unrest - industry players and pundits are working to find their footing.

With the recent dip in hire rates, we are of course seeing prices drop in some corners of the market. However, competition on more sought after tonnage continues to bolster prices elsewhere; in some cases, the final price falls short of seller's expectations (whether or not there exists competition), and in other cases they meet them. Sellers continue to be enticed to sell ships with upcoming surveys. Alternatively, more resolute sellers pass their ships through surveys and obtain a bit more on price. In case the market continues to soften, some buyers will welcome the consequent drop in secondhand prices. There is appetite out of the East for older

Handies and Supras, and demand for similarly-aged Panamax bulkers definitely persists out of China.

There were just a handful of deals to report as the year changed. The capsized BC 'Cape Merlin' (206K DWT, 2005, Imabari) was sold for \$23.5 mio to Chinese buyers with surveys due, a firm price compared to the last done which was concluded in the high \$22s. In the Supramax segment, the 'Eleen Eva' (58K DWT, 2012, Shin Kurushima) went to Vietnamese buyers for \$17.5 mio with surveys freshly passed, which seems soft when compared to the one-year older 'Super Saka' sold recently at \$17 mio. The smaller 'Wariya Naree' (53K DWT, 2011, Hindustan) was concluded at a market-level \$9.85 mio with surveys due next month. Finally, the OHBS 'BC Vanessa' (31K DWT, 2010, Saiki) found a new home for \$12.75 mio, a logical level for her OHBS pedigree.

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	
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
Seacon Shanghai	80,811	2019	Cssc Huangpu/China		26.7	Greek 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
Star Emily	76,417	2004	Tsuneishi/Japan		8.5	Undisclosed buyers
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
Hako	61,323	2014	Yangzhou/China		21.75	German buyers
Trident Star	57,836	2015	Tsuneishi Cebu/Philippines	mid/high	18	Undisclosed buyers
Global Prime	56,013	2014	Oshima/Japan	xs	21	Undisclosed buyers
Sagar Kanya	58,609	2013	Nacks/China	high	16	Greek buyers
Eleen Eva	58,215	2012	Shin Kurushima/Japan		17.5	Vietnamese buyers
Wariya Naree	53,833	2011	Hindustan/India	high	9	Undisclosed buyers
Leonidas	53,605	2005	Xiamen/China	mid	8	Chinese buyers
Ocean Tact	36,197	2019	Shikoku/Japan		24	Undisclosed buyers
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
Bc Vanessa	31,755	2010	Saiki/Japan	mid	12	Turkish buyers
Sofia K	32,115	2009	Hakodate/Japan		11	Undisclosed buyers

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