

The global economic landscape has undergone a profound transformation over the past five years, shaped by a succession of disruptive forces that have altered market behaviour, redefined policy priorities, and recalibrated the trajectory of international trade. For the maritime sector, particularly the dry bulk market, these developments have not merely represented cyclical fluctuations but structural shifts whose influence continues to reverberate through freight dynamics, investment decisions, and commodity flows.

The Covid-19 pandemic stands as the first and perhaps most destabilising rupture in this sequence. Beginning in early 2020, what initially appeared to be a regional health crisis swiftly evolved into a global economic shock unprecedented in the post-war era. Supply chains froze, mobility collapsed, and industrial activity fell at a pace that echoed the severity of the Great Depression. The shipping sector felt the impact immediately. Container terminals were overwhelmed as disruptions cascaded through logistics networks, while dry bulk carriers idled outside key ports amid falling demand for energy, steel, and raw materials. The experience unmasked the fragility of globalisation's "just-in-time" systems, revealing an extraordinary degree of interdependence between economies and production centres. Yet as lockdowns eased, the rebound was equally dramatic. Manufacturing hubs in Asia returned to high utilisation rates, retailers raced to rebuild inventories, and the surge in pent-up consumer demand generated a period of exceptional supply chain tightness. Freight rates responded accordingly, with congestion-driven inefficiencies and rerouted trade flows lifting earnings across multiple shipping segments. However, this intense pressure on logistics networks – combined with significant fiscal stimulus measures – set the stage for the global inflationary cycle that would follow.

By 2022 and 2024, the narrative shifted decisively toward inflation and monetary tightening. Price pressures that were initially dismissed as transitory became entrenched across energy markets, industrial commodities, and consumer goods. The response from central banks was both swift and forceful. Policy rates rose at the steepest pace in decades as authorities sought to restore price stability and curtail demand. For shipping, a sector highly sensitive to funding costs for both vessel acquisitions and infrastructure projects, the environment became markedly more challenging. Despite these headwinds, the global economy demonstrated a resilience that repeatedly defied expectations. Consumption remained robust in many advanced markets, supported by accumulated savings and stable labour demand. Industrial activity continued its gradual recovery as supply chains normalised, though at uneven rates across regions. Within dry bulk, freight markets navigated this environment with a mix of volatility and adaptability, reflecting shifts in procurement strategies, inventory management, and energy demand patterns.

Concurrently, a deeper structural trend began to accelerate: the fragmentation of global trade. What began as a collection of isolated tariff disputes between major economies expanded into a broader and more entrenched realignment of supply chains. Between 2024 and 2025, the concept of economic security gained prominence, prompting governments and corporations to prioritise resilience over pure efficiency. This reorientation produced significant changes in global trade flows. Production networks that had remained stable for decades shifted toward diversification and regionalisation. Asia, North America, and Europe each moved to strengthen intra-regional supply chains, while industries with high strategic value became increasingly shaped by geopolitical considerations rather than cost competitiveness alone. For the dry bulk market, the impact was

tangible. Tonne-mile demand became more sensitive to political developments, sourcing decisions became less predictable, and new patterns emerged in commodities such as steelmaking inputs, agricultural products, and energy. While fragmentation introduced new opportunities in certain trades, it also heightened volatility and challenged traditional assumptions about flow stability.

By 2025 and 2026, attention shifted increasingly toward China, whose internal economic adjustments began exerting a decisive influence on global market conditions. After decades of rapid expansion built on scale and aggressive capacity growth, China confronted a series of structural challenges: excess industrial capacity, thin profit margins, and declining efficiency across multiple sectors. In response, Beijing elevated the concept of anti-involution as a strategic economic priority. Involution refers to the self-perpetuating cycle of hyper-competition in which companies expand output and cut prices merely to maintain market position, eroding profitability and depressing industry-wide margins. Anti-involution aims to break this pattern through stricter regulatory discipline, capacity controls, and incentives for innovation-led competition. This shift now extends across a broad spectrum of sectors, including steel, cement, solar technology, batteries, e-commerce, logistics, and consumer services. The overarching objective is to redirect China's economic model from scale-driven expansion toward higher-quality, efficiency-oriented growth. For the dry bulk sector, the repercussions of this transition are nuanced. In the near term, stricter capacity management in steelmaking and construction materials may temper China's appetite for some raw materials, leading to more disciplined procurement cycles. However, the medium-to-long-term implications may prove stabilising. A more profitable, efficiency-focused industrial base could create steadier demand for imported commodities, reduce the volatility associated with rapid capacity swings, and improve visibility in long-term trade planning.

As the market moves into 2026, the global economic narrative does not converge around a single theme but instead reflects the accumulated impact of these overlapping forces. The dry bulk sector begins the year from an especially firm position following the pronounced year-end rally of 2025. Freight rates across key segments ended the year at elevated levels, providing a constructive foundation. Forward curves reinforce this outlook. Capesize values are positioned below their exceptionally strong end-2025 levels, reflecting natural normalisation, while Kamsarmax and Ultramax markets continue to command a premium to last year's realised earnings. Handysize returns remain steady, supported by resilient demand for grains, minor bulks, and non-ferrous commodities. Although challenges persist – including slower global trade growth, ongoing geopolitical tensions, and China's structural adjustments – the sector appears well positioned to absorb these pressures.

The opening indicators of 2026 further validate this view. All Baltic indices stand well above their levels of a year earlier. The Kamsarmax segment, which ended this same week last year at \$8,060 per day, now commands earnings more than \$5,000 higher. The geared segments have also strengthened materially, with Supramax values at \$12,220 compared with \$9,663 a year earlier, and Handysize assessments at \$10,578 versus \$8,347 daily. Although the restructured Baltic Capesize index complicates direct annual comparison, the distortion cannot reasonably explain the nearly \$8,000 daily difference evident in current market levels. These developments collectively illustrate a sector entering the year with momentum, supported by a favourable balance between supply dynamics and underlying trade demand.

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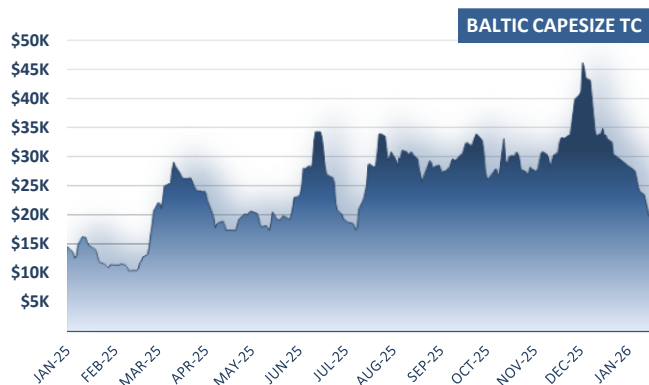
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Inquiries about the context of this report,
please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures drifted lower on Friday, with high seaborne prices and increasingly narrow mill margins dampening buying enthusiasm in China, the world's largest consumer. The Dalian contract registered its first weekly decline in a fortnight, mirroring a softening in freight as the Baltic Capesize Average slipped to USD 20,173 per day, a week-on-week fall of 15.7 percent that underscored the more cautious sentiment prevailing across the dry bulk market.



Pacific

In the Pacific basin, trade flows continued to defy the broader narrative of rising global trade barriers. China's total steel exports expanded by 7.5 percent year-on-year to an unprecedented 119.02 million tonnes last year, with December marking a record monthly volume of 11.3 million tonnes as exporters accelerated shipments ahead of Beijing's planned introduction of an export licence system in 2026. Iron ore imports also reached a record annual high, supported by low in-plant inventories and a brief improvement in steelmaking margins which encouraged mills to step up restocking. December arrivals rose 8.2 percent month-on-month to 119.65 million tonnes, lifting total imports for 2025 to 1.26 billion tonnes, a rise of 1.8 percent from the previous year. At the same time, portside inventories in China continued to accumulate, with total stocks across major ports rising to 172.89 million tonnes as of 15 January, an increase of 2.44 million tonnes week-on-week that added to near-term supply overhang concerns. Supply developments remained firmly in focus following news that Rio Tinto and BHP have agreed to jointly develop iron ore resources at adjacent sites in Western Australia's Pilbara region. The arrangement will see the integration of Rio Tinto's Wunbye deposit with processing through existing Yandi infrastructure, with combined output from the project expected to reach up to 200 million tonnes. This collaboration effectively extends the life of both operators' assets and reinforces the Pilbara's role as the backbone of global iron ore supply.

Atlantic

The Pacific spot market weakened over the week despite consistent miner activity and steady underlying demand. Midweek resistance from owners, supported in part by operator-controlled cargoes, briefly stemmed the decline, but the stabilisation proved short-lived. The C5 index closed the week at USD 7.450 per metric tonne, a drop of 5 percent week-on-week, while time-charter sentiment mirrored the downturn, with the C10_182 route concluding at USD 17,000 per day, down 11 percent on the week. Fixtures illustrated the softer tone, with BHP covering on a TBN basis a 190,000-tonne, ten-percent cargo from Port Hedland for 30 January–1 February to Qingdao at USD 7.70 per metric tonne, while FMG fixed a 160,000-tonne, ten-percent stem for 28–30 January loading, also via Port Hedland to Qingdao, at USD 7.50 per metric tonne. In the Atlantic, shipments from major exporting hubs in Australia and Brazil fell for a second consecutive week in early January, dropping 5 percent week-on-week to 25.3 million tonnes according to Mysteel data. The contraction was driven largely by a sharp 16.2 percent fall in Brazilian volumes to 6.6 million tonnes, although Vale itself marginally increased its shipments. Looking past the softer early-year tone, Brazil closed 2025 with iron ore exports of 416.4 million tonnes, a year-on-year increase of 7.1 percent and the first time volumes exceeded the 400-million-tonne threshold. Robust production and solid demand from China and other key markets sustained momentum through the final months of the year. The Atlantic spot market tracked lower through the week, with pressure most visible on the C3 route as weaker Brazilian and West African flows fed through to valuations. The Tubarão–Qingdao index ended at USD 19.559 per metric tonne, down 6 percent week-on-week, while conditions in the North Atlantic were similarly soft. The C8_182 transatlantic round fell to USD 22,344 per day, a decline of 21 percent on the week, and the C9_182 fronthaul retreated to USD 41,194 per day, 14.8 percent lower. Reported fixtures reflected the softer backdrop, including Cargill being linked with the Captain J Papadakis (179,558 dwt, 2011) for a 170,000-tonne, ten-percent cargo ex Tubarão for 6–12 February to Qingdao at USD 19.25 per metric tonne, while Glencore fixed the Golden Beijing (175,820 dwt, 2010) via Seven Islands for 2–8 February to Qingdao at USD 26 per metric tonne.

The period market remained largely subdued, with limited enquiry and little willingness from either side to commit amid the current volatility.

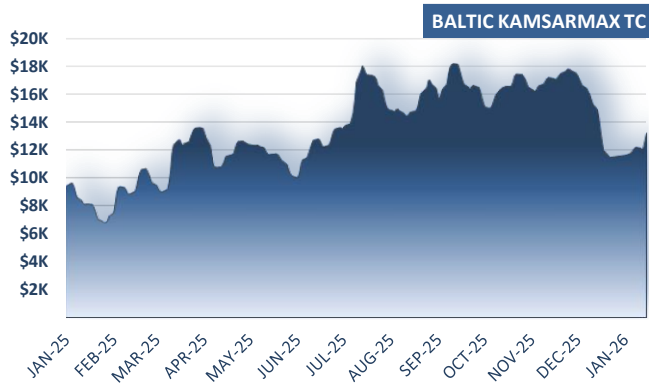
Portside inventories in China continued to accumulate, with total stocks across major ports rising to 172.89 million tonnes as of 15 January.

Representative Capesize Fixtures

TBN	Port Hedland	30 Jan - 1 Feb	Qingdao	\$7.70	BHP	190,000/10
TBN	Port Hedland	28-30 Jan	Qingdao	\$7.50	FMG	160,000/10
Captain J Papadakis	Tubarao	6-12 Feb	Qingdao	\$19.25	Cargill	170,000/10
Golden Beijing	Seven Islands	2-8 Feb	Qingdao	\$26	Glencore	

Panamax

Grain is humble, yet it feeds the world — and so it did the Panamax segment this week. A high volume of fixtures from ECSA to the Far East went hand in hand with equally strong FFA activity, fuelling speculation and lifting the P82 TCA to \$13,120, up 8.4% w-o-w.



Pacific

In the Pacific commodities news, China's coal imports recorded their steepest annual decline in a decade in 2025, reflecting weaker consumption and increased availability of lower-priced domestic supply. Total coal purchases fell to about 490 million tons, down nearly 10 percent from the previous year and marking the first annual contraction since the height of the pandemic. Continued growth in local coal output pushed domestic prices to four-year lows for much of the year, reducing the attractiveness of imports, while softer demand from both the power and steel sectors further weighed on volumes. Although import demand strengthened sharply toward year-end, with December imports reaching a record monthly level, this was largely driven by a temporary rally in domestic thermal coal prices that widened the import arbitrage during a period of seasonal consumption. Much of the December volume had been arranged earlier, before local prices reversed, limiting its impact on the full-year outcome. Iron ore imports followed a different trajectory, rising 1.8 percent to a new record of 1.26 billion tons for a third consecutive year, despite continued weakness in domestic steel markets. At the same time, stockpiles of iron ore accumulated more noticeably in recent months. Looking ahead, Beijing's latest measures aimed at reining in record steel exports amid rising global protectionism are expected to pose an additional headwind for the iron ore market during the year. In the spot arena, no detective skills were required to trace the positive momentum stemming from grain activity out of NoPac. On the minerals side, however, with China's appetite waning, both Australia and Indonesia struggled to stay afloat, relying largely on support from ECSA ballasters to restore a degree of equilibrium. Against this backdrop, the Indonesia route (P5_82) concluded marginally lower at \$9,813, down 0.6% w-o-w, while the P3A_82 managed to settle higher at \$11,089, up 1.8% w-o-w. The "Crystal Ocean" (82,558 dwt, 2021) fixed from Lanshan 15–20 Jan to Spore/Japan at \$11,250 for grain via NoPac whereas the

"Shi Dai" (76,150 dwt, 2007) from Xiamen 18 Jan was fixed to South or North PRC at \$8,000/\$8,500 with Guaransa for coal via ECAUS. From Indonesia, the "AC Victory" (75,804 dwt, 2005) was employed from Fangcheng 15–18 Jan to S. Korea at \$10,000 for coal.

Atlantic

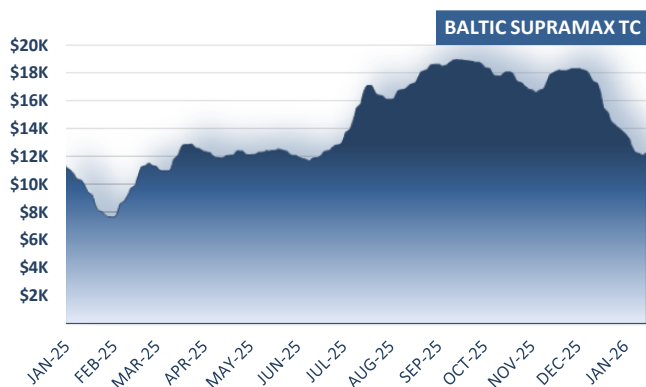
In the Atlantic commodities news, global soybean fundamentals for the 2025/26 season point to rising trade volumes, resilient demand, and mixed production prospects across major origins. Global exports are projected to increase from the previous season, led decisively by Brazil, which is expected to ship around 110 million tons and further consolidate its position as the world's largest exporter. China remains Brazil's dominant customer, accounting for more than 85 percent of shipments, with deliveries during September–November rising sharply year on year. In contrast, U.S. soybean exports are forecast to fall to about 43 million tons in 2025/26, reflecting strong competition from S. America, higher domestic crushing demand, and prolonged uncertainty surrounding trade relations with China. Argentina's exports are also expected to decline due to reduced production and strong domestic crushing demand. Global soybean demand is forecast to continue expanding into 2025/26, with China accounting for over 60 percent of global imports. However, near-term import growth may be limited by high inventories following heavy seasonal purchases from S. America. On the supply side, global soybean production in 2025/26 is forecast at around 428 million tons, marginally above the previous record. Brazil's crop is progressing broadly on schedule despite localized moisture concerns, while Argentina's planting remains behind last year and faces downside risks linked to an expected La Niña event. U.S. production is projected to decline slightly due to reduced planted area. In the spot arena, P6 trades dominated the Atlantic market, with Bunge and Cargill leading the pace, practically clearing all January arrivals and aggressively fixing full February dates, while some commented they were equally active on paper trades. The P6_82 settled at \$14,657, demonstrating a double-digit 21.1% weekly growth, with a few fixtures exceeding this level, such as the over-BKI spec, Red Lily (81,855 dwt, 2017) from Port Louis 20 Jan, which was fixed at \$20,000 with Bunge for the usual grain fronthaul trip, a P6 equivalent trading in the \$15,500 region. North Atlantic activity, boosted by tonnage cleared from ECSA and NCSA fronthaul demand, led many owners to increase offers on Transatlantic and Fronthaul routes, marking weekly gains of 7.3% and 8.0% for the P1A_82 and P2A_82, which settled at \$12,895 and \$19,600 respectively. The "Velos Libra" (77,134 dwt, 2014) was fixed from ECSA 25 Jan to Gdynia at \$21,000 via ECSA scrub to charterers.

Period desks had their hands full this week, with ample opportunity to employ ships on repositioning cargoes from the Far East or simply ballast them to ECSA, all this combined with an explosive February FFA curve that saw a \$3,000 weekly rise, as Green K-Max (80,856 dwt, 2019) from Fangcheng 5–10 Feb was fixed worldwide at \$16,750 with Speedlog for a 5- to 7-month period.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Crystal Ocean	82.558	2021	Lanshan	15-20 Jan	Spore-Japan	\$11,250	CNR	Grain via NoPac
Shi Dai	76.150	2007	Xiamen	18 Jan	S or N PRC	\$8,000 / N \$8,500	Guaransa	Coal via ECAUS
AC Victory	75.804	2005	Fangcheng	15-18 Jan	S Korea	\$10,000	CNR	Coal via Indonesia
Red Lily	81.855	2017	P. Louis	20 Jan	Spore-Japan	\$20,000	Bunge	Grain via ECSA
Velos Libra	77.134	2014	ECSA	25 Jan	Gdynia	\$21,000	LDC	via ECSA scrub to charterers
Green K-Max	80.856	2019	Fangcheng	05-10 Feb	VW	\$16,750	Speedlog	5 to 7 months

Supramax

The Supramax segment closed Week 3 on a broadly steady footing at depressed levels, with early-week lethargy giving way to a late improvement in Atlantic sentiment. The market opened on a lacklustre note as most routes continued to lose ground and fresh fixing information remained scarce. Mid-week, the US Gulf showed clearer signs of turning, with a firmer tone and better numbers discussed, while the South Atlantic remained mixed and still required more cargo interest to stabilise conditions. The Continent-Mediterranean stayed positional with a widening gap between owners' and charterers' ideas, although demand chatter improved slightly toward week-end. In Asia, prompt tonnage remained plentiful and gains were difficult to sustain, though by Friday some felt a floor had formed. By Friday, the S63TC weighted average was effectively unchanged at \$12,220 w-o-w, while the 3TC eased to \$8,992 (-2.6% w-o-w). The 11TC average finished the week at \$12,220.



Pacific

In the Pacific and Indian Ocean, the week remained subdued with sporadic fixing and charterers largely able to keep rates in check. From the Far East, the 'Ever Success' (58,086 dwt, 2011) Qinzhou 15/17 January was fixed for a trip to Bangladesh at \$13,500, while the 'Enjoy Prosperity' (56,726 dwt, 2011) Xiamen was fixed BSS APS CJK for a trip via Gulf of Aden to the Mediterranean at \$9,000. In SE Asia, the 'Maria Topic' (60,155 dwt, 2016) retro Koh Sichang fixed a trip via Indonesia redelivery Thailand at \$11,250, while the 'Sheng Mao Hai' (56,901 dwt, 2011) Prai was with delivery basis passing Singapore for a trip via Indonesia redelivery China at \$8,500. Elsewhere, the 'Great Voyage' (61,089 dwt, 2021) open Kauswagan fixed a trip via Indonesia redelivery Philippines at \$11,600. In the Indian Ocean, the 'Serene Theodora' (57,227 dwt, 2010) open Chittagong was placed on subjects for a trip to China at \$7,500 and

the 'Yasa Pluto' (64,009 dwt, 2025) Haldia fixed a run via South Africa to EC India at \$13,000. Further west, the 'Kavo Perdika' (58,750 dwt, 2013) open Port Qasim was rumoured fixed delivery Salalah for a WC India trip at \$15,500, while the 'Good Carry' (63,379 dwt, 2016) fixed passing Fujairah for a Bangladesh trip with limestone at \$14,500. Macro indicators were mixed for Pacific employment, with China's December steel exports reported at a record monthly high and iron ore imports remaining elevated, while broader Chinese commodity imports showed divergences and rice trade flows in Asia remained active.

Atlantic

The Atlantic showed a more constructive tone into week-end, led by improved sentiment in the US Gulf despite limited confirmed fixtures. In North America, the 'Tendra Trader' (63,591 dwt, 2020) New Orleans was on subjects for a US Gulf fronthaul to Arabian Gulf-Japan with coal at \$21,000, though others suggested closer to \$23,000, while an ultramax was rumoured fixed for a US Gulf trans-Atlantic run in the low \$20,000s. The 'VSC Castor' (56,000 dwt, 2014) was fixed with grains from Mississippi River to WC Central America (Buenaventura) at \$20,000/day with delivery Southwest Pass. In the South Atlantic, the 'African Cardinal' (61,225 dwt, 2019) was linked to Bunge covering basis delivery Paranagua for a trip to SE Asia at \$14,000 + \$400,000 ballast bonus, while the 'PMS Enzian' (61,612 dwt, 2015) fixed delivery APS Recalada for a trip to South Brazil at \$19,000. In the Mediterranean/Black Sea, the 'Lowlands Island' (63,739 dwt, 2023) open Damietta fixed clinker to West Africa at \$10,000, while a Tess 58 open in the east Mediterranean fixed delivery Damietta redelivery Nigeria at \$12,000 for the first 50 days and \$13,500 thereafter, and the 'Thrasyvoulos V' (61,214 dwt, 2016) fixed passing Gibraltar for a trip via Fazendinha redelivery Turkey at \$12,000. Atlantic-side grain and oilseed indicators remained mixed, with EU export competitiveness challenged and shifting Black Sea and South American supply dynamics continuing to influence trade flows.

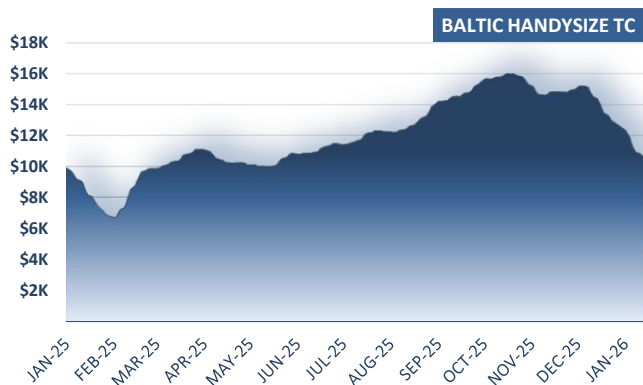
Period activity was limited but did surface, with the 'DSI Altair' (60,309 dwt, 2016) Nantong being fixed for 11/14 months redelivery worldwide at \$14,750 to Bunge.

The Supramax segment closed Week 3 on a broadly steady footing at depressed levels, with early-week lethargy giving way to a late improvement in Atlantic sentiment.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Enjoy Prosperity	56.726	2011	CJK	prompt	Med	\$9,000	cnr	via Gulf of Aden
Maria Topic	60.155	2016	retro Kohsichang	prompt	Thailand	\$11,250	cnr	via Indonesia
Yasa Pluto	64.009	2025	Haldia	prompt	South Africa	\$13,000	cnr	via EC India
VSC Castor	56.000	2014	SW Pass	prompt	Buenaventura	\$20,000	Seastar	
African Cardinal	61.225	2019	Paranagua	prompt	SE Asia	\$14,000+\$400k BB	cnr	
Thrasyvoulos V	61.214	2016	passing Gib	prompt	Turkey	\$12,000	Berge Bulk	via Fazendinha
DSI Altair	60.309	2016	Nantong	prompt		\$14,750	Bunge	period 11-14 months

Handysize

The Handysize market continued to lose ground this week, though at a slower pace than in recent sessions. The 7TC Average slipped to \$10,578, marking a further -3% week-on-week decline. The Atlantic routes led the downturn, falling by -4.1%, while the Pacific followed closely behind with a -3.3% decrease. With neither basin able to find firm footing, the market drifted lower almost by inertia, as limited enquiry and persistent tonnage availability kept owners on the defensive.



Pacific

In the Pacific, the week unfolded quietly, with sentiment remaining subdued and little appetite to test higher levels. Holidays in Japan early in the week took some of the wind out of activity, and with cargo volumes thin, charterers largely held the upper hand. In the Far East, the 'Taokas Wisdom' (31,943 DWT, 2008) fixed basis CJK for 2–3 laden legs at \$11,000, while a 28,000 DWT open Far East in February was reportedly fixed for two laden legs at \$9,500. Despite these fixtures, the broader tone remained cautious, with a slightly longer tonnage list continuing to cap any meaningful recovery. Further south, the 'Cetus Bowhead' (43,433 DWT, 2015) open Machong fixed for delivery West Australia for a salt run to Japan in the \$14,000s, providing a rare point of reference in an otherwise muted market. As the week progressed, conditions remained heavy. Smaller units also struggled for traction, with the 'Tao Mariner' (25,064 DWT, 2010) open Singapore fixing for an Australian round at \$8,100.

With no fresh breeze to fill the sails, the market drifted lower this week. Owners held their course where they could, but charterers, sensing the tide, continued to press gently but persistently.

Atlantic

Across the Atlantic, conditions were equally restrained, with sentiment soft and activity largely positional. On the Continent and in the Mediterranean, rates hovered below previous levels as enquiry failed to gain momentum. A 34,000 DWT open Biscay Bay fixed for a scrap run via France to Turkey at \$10,300. From the same area, a 28,000 fixed basis DOP for a trip via Venezuela with HBI to the Mediterranean at \$10,000. The 'Captain D' (35,443 DWT, 2016) was reported fixed from Barcelona for redelivery Constanza with clinker at around \$9,000, while the 'Agroprosperis I' (34,329 DWT, 2010) fixed from Varna to the Continent at approximately \$9,000. Additional pressure was evident in the Black Sea, where a 36,000 DWT open Marmara fixed for a trip to the West Mediterranean in the region of \$8,000–8,250. Also, a 32,000 DWT was fixed basis Gibraltar delivery at a solid \$12,500 for a trip with grains via the Amazon River to the East Mediterranean. Rates held, but only just, as owners appeared reluctant to cut further yet struggled to push back. The South Atlantic showed tentative signs of stabilization, though conviction remained thin. The Vigorous (36,204 DWT, 2013) open in West Africa fixed basis delivery APS Recalada for a trip to Algeria at \$17,000. While overall activity was muted, brokers noted a widening bid–offer spread later in the week, with some owners quietly reassessing expectations upward. In contrast, the U.S. Gulf continued to labour under a lack of fresh cargoes and an ample tonnage list. A 28,000 DWT fixed basis delivery Venezuela for an alumina run via ECSA to USEC at \$11,000. The 'Ultra Tatio' (37,927 DWT, 2016) was heard fixed for a SW Pass to North Coast South America trip at \$14,500, while another handy was fixed from Houston to ARAG at \$15,000. Despite these fixtures, the region struggled to shake off its softer undertone. Period activity provided modest diversion from the sluggish spot market. Early in the week, the 'Orient Prestige' (31,883 DWT, 2010) open Bremen fixed basis delivery passing Skaw for 3–6 months at 92% of BHSI. A 38,000 DWT was also heard fixed for a short period delivering West Mediterranean and redelivering Far East at around \$11,000. A well-described 40,000 DWT in the UK fixed for a 75–105 day period at \$14,600 basis DOP, with worldwide redelivery. The 'Poavosa Wisdom II' (28,232 DWT, 2011) open Penang fixed for 4–6 months at \$8,800 for the first 35 days and \$9,500 thereafter, reflecting the cautious tone prevailing across the sector.

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Captain D	35.443	2016	Barcelona	prompt	Constanza	\$9,000	Lauritzen	clinker
CS Caprice	30.465	2010	Mexico	prompt	Morocco	\$14,500	Tredeso	sugar
Agroprosperis I	34.329	2010	Varna	prompt	Continent	\$9,000	cnr	
Vigorous	36.204	2013	Recalada ppt	prompt	Algeria	\$17,000	Baltnav	

Sale & Purchase

As most have now returned from the winter break, news of deals concluded over the holiday season is coming to light. The market's softening dates back to well before the Christmas hiatus, so the trends seen weeks ago seem to be continuing. Sale prices seem to be market level, at least. Sellers of 'run-of-the-mill' type vessels seem pragmatic when it comes to pricing their assets, likely guided by the rather pedestrian rates of the freight market. However, despite the routine rates, the owners of the more sought after ships are the ones making the best of the mundane market. Modern, eco tonnage continues to garner interest from Europeans, while older Panamaxs, Supras, and Handies are being chased by (mostly) Chinese buyers.

Starting with larger vessels, the scrubber fitted, eco 'Nord Palladium' (209K DWT, 2021, SWS) \$76.25 mio to Chinese with SS/DD due. The price is in line with the last done of the 1-year older 'Atlantic Lion' (blt 2020) which was concluded recently at around \$73.5 mio. Chinese buyers also scooped up the 'KM Osaka'

(180K DWT, 2012, Koyo) for about \$34.8 mio, achieving a logical premium compared to the sale of a similarly aged, Korean built Cape, the 'Densa Shark' done at \$32.5 mio. Two Kamsarmaxes were reported sold, both with favorable SS/DD positions. The 'BW Matsuyama' (81K DWT, 2019, Tsuneishi Cebu) went to Greeks for \$31 mio, and the 'Seacon Shanghai' (80K DWT, 2019, Huangpu Wenchong) was sold for \$26.7 mio. The former is sans scrubber, and perhaps why she fetched slightly less than her sister, the 'BW Japan' (sold for \$32.5 mio 2 month ago). The latter is market level for Chinese Kmaxes, looking as far back as October. The OHBS 'Sun Master' is said to have gone to Greeks or Chinese buyers for a figure in the low \$15s mio with SS due next month; the number is in step with one of the last sales of this type/size Supra, the 'Atacama Queen' (blt 2011), sold back in October for \$14.5 mio.

There are/were rumors of a 38k tonner blt 2011 in Korea being sold in the high \$12s mio, which if true/it went thru, would be right in line with the last done for this type of vessel.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Nord Palladium	209.523	2021	Sws/China	76.25	Zhejiang Shipping	
Km Osaka	180.652	2012	Koyo/Japan	high 34	Chinese 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	
Century Shanghai	81.738	2018	Chengxi/China	25.02	Undisclosed buyers	Auction
Bw Matsuyama	81.810	2019	Tsuneishi Cebu/Philippines	31	Greek buyers	
Theresa Hebei	81.635	2013	Jiangsu/China	mid 15	Undisclosed buyers	
Jag Aarati	80.323	2011	Stx/S.Korea	15	Undisclosed 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	
Starry Night	61.222	2022	Nacks/China	32.5	Greek buyers	
Explorer Africa	61.360	2012	Oshima/Japan	19.2	Undisclosed 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	
Desert Glory	57.412	2011	Hyundai Mipo/S.Korea	14.7	Undisclosed buyers	
Pisti	56.898	2011	Cosco Zhoushan/China	high 12	Undisclosed buyers	
Sun Master	50.714	2011	Oshima/Japan	15.2	Chinese buyers	Ohbs
Ocean Tact	36.197	2019	Shikoku/Japan	24	Undisclosed buyers	Scrubber fitted
Spring Breeze	36.258	2012	Shikoku/Japan	low 13	Greek buyers	
Tbc Praise	36.699	2012	Hyundai Mipo/S.Korea	14.4	Undisclosed buyers	Ohbs, electronic m/e
Federal Yellowstone	37.153	2013	Yangfan/China	low 14	Undisclosed buyers	
Ioanna D	34.816	2012	Nanjing Dongze/China	10.5	Undisclosed buyers	
Bass Strait	33.520	2006	Hakodate/Japan	8.6	Undisclosed buyers	
Bc Vanessa	31.755	2010	Saiki/Japan	mid 12	Turkish buyers	Ohbs
Sofia K	32.115	2009	Hakodate/Japan	11	Undisclosed buyers	

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