

This time last year, the dry bulk market was grappling with pronounced weakness and a lack of conviction across nearly all segments. The Handysize sector, often considered the market's defensive cornerstone, stood out merely by losing less than the rest. Even so, rates were sliding sharply, while Panamax, Supramax, and particularly Capesize earnings were under acute pressure. Freight sentiment at the time was dominated by oversupply, hesitant commodity demand, and a visible erosion of confidence, pushing the BDI into levels not seen since early 2023. Fast forward twelve months, and the contrast could hardly be more striking. The opening quarter of the year has unfolded with unexpected vigor, delivering one of the strongest starts of the recent past. Rather than grappling with double-digit weekly declines, the market has displayed broad-based resilience and consistent upward momentum. Notably, it is the gearless segments that have taken the lead. Capesize earnings advanced sharply over the week, recording gains of 16 percent and settling at \$23,431 per day. Panamax rates followed closely, climbing 10.5 percent week-on-week to reach \$14,504 per day. The Supramax segment also participated in the upswing, with average earnings closing just shy of the \$13,000 per day mark, while Handysize rates strengthened further to finish the week at \$10,793 per day. Although all indices remain below the elevated levels observed during the recent peak, they are decisively higher than the corresponding levels recorded a year ago, underlining the scale of the turnaround.

This improvement in freight markets is unfolding against a macroeconomic backdrop that, while far from exuberant, has proven more supportive than many had anticipated. According to the IMF, global economic growth in the 3<sup>rd</sup> quarter of 2025 moderated to 2.4 percent on an annualized basis. While this figure reflects a gradual deceleration, it still exceeded earlier expectations. Looking ahead, growth is projected to stabilize rather than deteriorate, with ongoing momentum in high-technology and investment-driven sectors continuing to partially counterbalance weakness in more traditional industries. Trade policy uncertainty and tariffs remain a structural drag on global activity, but their impact on growth is expected to diminish as economies adjust. IMF projections place global growth at 3.3 percent in 2026, easing slightly to 3.2 percent in 2027. Notably, the 2026 forecast has been revised upward by 0.2 percentage point compared with the previous outlook, suggesting a more constructive near-term trajectory, even as medium-term risks persist.

Within advanced economies, growth is expected to remain rather stable. The U.S. is projected to expand by 2.4 percent in 2026, supported by fiscal stimulus and a lower policy rate environment, with the dampening effects of higher trade barriers gradually fading. Growth is forecast to remain close to 2.0 percent in 2027, aided by targeted tax incentives designed to stimulate corporate investment. In the euro area, growth is expected to hold at modest levels, averaging around 1.3 to 1.4 percent through 2026 and 2027. Increased public spending, particularly in Germany, alongside robust performances in Ireland and Spain, is expected to provide

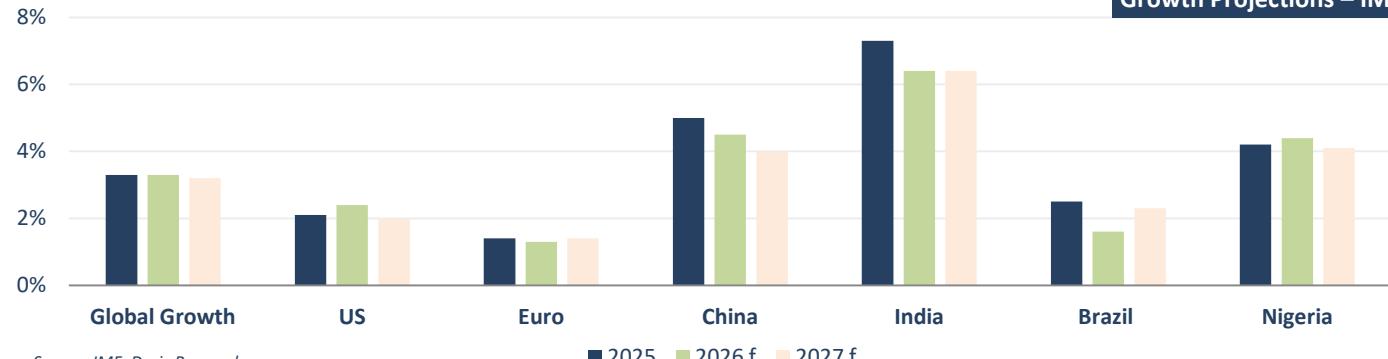
incremental support. Japan's growth profile remains more constrained, with expansion projected to slow from 1.1 percent in 2025 to below 1.0 percent over the following two years. Even so, recent fiscal measures announced by the government have prompted an upward revision to earlier forecasts.

Emerging market and developing economies continue to provide the main engine of global growth, with aggregate expansion expected to remain just above 4.0 percent through 2026 and 2027. China's outlook has improved modestly following additional stimulus measures and increased policy bank lending. Growth for 2025 has been revised upward to 5.0 percent, while the 2026 forecast has also been raised to 4.5 percent, reflecting lower effective US tariff rates and a multi-year policy support assumption. Beyond that, growth is expected to slow toward 4.0 percent in 2027. Among emerging markets, India continues to stand out as the new locomotive of global growth. IMF estimates place India's growth at 7.3 percent in 2025, a sharp upward revision reflecting stronger-than-expected momentum. Growth is projected to moderate to around 6.4 percent in 2026 and 2027 as cyclical tailwinds fade, but this pace remains well above the global average and structurally supportive for seaborne trade. As India gradually assumes a more central role in global commodity trade flows, its influence on dry bulk demand dynamics is becoming increasingly structural rather than cyclical.

Global headline inflation is projected to decline further to 3.8 percent in 2026 and 3.4 percent in 2027, supported by softer demand conditions and lower energy prices. While inflation persistence remains more pronounced in the U.S. and select commodity exporters, most major economies are expected to converge toward central bank targets. This environment should allow for a gradual easing of financial conditions, reducing pressure on trade finance and capital-intensive sectors. From a trade perspective, merchandise volumes are expected to grow at a slower pace following the front-loaded expansion seen in 2025. World trade growth is projected to moderate from 4.1 percent in 2025 to 2.6 percent in 2026, before rebounding to 3.1 percent in 2027. These shifts reflect ongoing adjustments to new trade policies, inventory normalization, and evolving supply chains, rather than a collapse in underlying demand.

Compared with the stress conditions observed a year ago, today's dry bulk market is operating from a markedly stronger footing. Early-year momentum, improving sentiment, and a more supportive macro backdrop have collectively lifted earnings across all major segments. However, with global trade growth expected to slow and policy-related uncertainties still unresolved, the current upswing should be viewed through a cyclical lens rather than as the start of a linear recovery. The outlook remains constructive, particularly as emerging markets continue to absorb increasing volumes of seaborne commodities, but the sustainability of current rate levels will ultimately depend on how effectively demand growth keeps pace with fleet availability as the year progresses.

#### Growth Projections – IMF



Source: IMF, Doric Research

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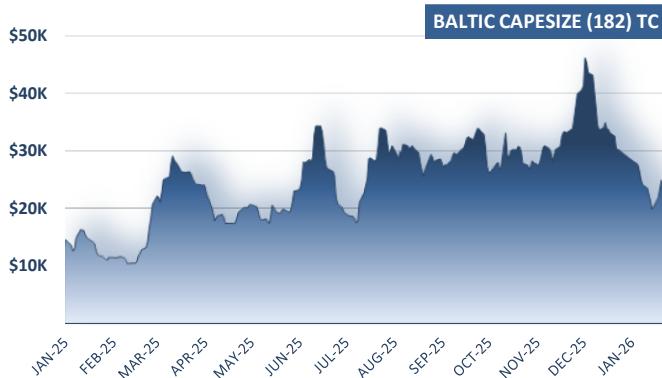
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# Capesize

Iron ore futures traded within a narrow range on Thursday, as investors balanced strong export volumes from Australian miners against expectations of continued monetary policy support in China. On Friday, futures snapped a six-day losing streak, edging higher as persistently low prices for several steelmaking inputs eased cost pressures for mills. The Capesize market opened the week on a firm footing across both basins. Sentiment improved steadily through midweek before rates corrected on Thursday. Despite the late-week pullback, the BCI 182 5TC posted a strong performance, rising 16 percent week-on-week to average \$23,431 per day.



## Pacific

In the commodity news of the Pacific, China recorded all-time high iron ore imports in December 2025, reaffirming its dominance in global seaborne trade despite softer domestic steel output. Full-year imports reached a record 1.26 billion tonnes, exceeding the previous year's total. December arrivals alone surpassed 119 million tonnes, the highest monthly volume on record, as mills restocked amid favorable freight levels and attractive pricing. In parallel, outbound shipments from Port Hedland — the largest iron ore export terminal in Western Australia — totaled approximately 575 million tonnes in 2025, also a record, according to the Pilbara Ports Authority. In the spot market, the Pacific started the week strong, supported by active miner participation. Rates rose steadily midweek, before easing by Thursday. The C5 index ended the week at \$7.755 per metric tonne 4 percent higher week-on-week, while on Time Charter the C10\_182 route concluded at \$19,318 daily or 13.6 percent higher week-on-week. In recent fixtures, Rio Tinto covered basis 'TBN' their 170,000/10 stem ex Dampier 5-7 Feb to Qingdao at \$7.73 per metric tonne, and the 'Alpha Gallant' (181,162 dwt, 2016) was fixed via Port Hedland 4-7 Feb to Qingdao at \$8.20 per metric tonne with Cargill. In terms of iron ore inventories, as of January 22, the total iron ore volume at major Chinese ports rose to 174.97 million tonnes, an increase of 2.08 million tonnes week-on-week.

## Atlantic

In the Atlantic, global iron ore production is estimated to have grown by 3.4 percent in 2025 and is projected to increase by another 4.5 percent in 2026, supported by capacity expansions and new projects. The Simandou project in Africa, which recently shipped its first cargo, will be a major source of additional supply, while producers in Australia and Brazil continue advancing their own expansion plans, further boosting global output. According to a statement by China Baowu Steel Group, the first commercial iron ore shipment from Guinea's massive Simandou project arrived in China on January 17, marking a major milestone for the global steel industry. Despite the medium-term supply expansion, short-term shipment data softened. In mid-January, global iron ore shipments from Australia and Brazil declined for the third consecutive week, falling to an 11-month low of 21.6 million tonnes during the January 12–18 period, down 14.6 percent (3.7 million tonnes) week-on-week. Brazil's exports dropped to a four-month low of 5.5 million tonnes, with Vale's shipments plunging 34.2 percent week-on-week to 3.9 million tonnes. In contrast, the spot market recorded solid early-week gains, supported by strong demand from South Brazil and West Africa. C3 rates advanced from the mid-\$19s to the high \$21s–\$22s before easing slightly toward the end of the week, closing at \$21.777 per day, up 11.3 percent week-on-week. In the North Atlantic, sentiment strengthened notably midweek as tightening tonnage and firm bids drove the C8\_182 to \$26,344 per day, representing an 18 percent increase week-on-week. Similarly the C9\_182 route traded higher 13 percent week-on-week at \$46,611 per day. From Brazil, the 'First Dellphinus' (182,316 dwt, 2024) was fixed via Tubarao 14-20 Feb to Qingdao at \$20.50 per metric tonne with Koch, and 'TBN' was fixed for 170,000/10 stem via Sudeste 11-17 Feb to Qingdao at \$22.50 per metric tonne with Usiminas.

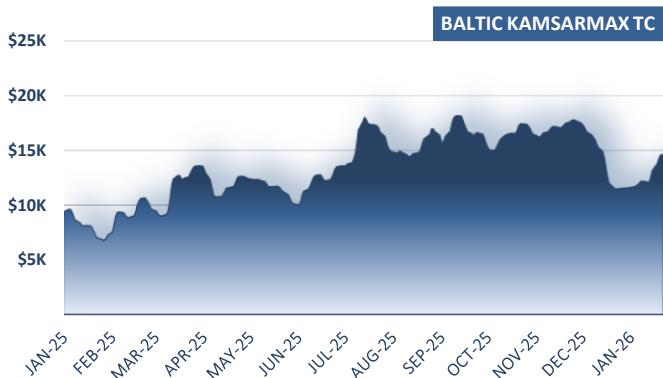
In the period market, modern eco Newcastlemax units continue to command substantial premia, reportedly trading at 35 to 38 percent above the 5TC index. In contrast, conventional vintage units are seeing in the mid-\$20,000s per day, reflecting the widening efficiency and compliance-driven valuation gap.

*In the period market, modern eco Newcastlemax units continue to command substantial premia, reportedly trading at 35 to 38 percent above the 5TC index.*

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	5-7 Feb	Qingdao	\$7.73	Rio Tinto	170,000/10
Alpha Gallant	Port Hedland	4-7 Feb	Qingdao	\$8.20	Cargill	160,000/10
First Delphinus	Tubarao opt WAfri	14-20 Feb	Qingdao	\$20.50	Koch	170,000/10
TBN	Sudeste	11-17 Feb	Qingdao	\$22.50	Usiminas	170,000/10

## Panamax

The week concluded on a positive note, up 10.5% w-o-w at \$14,504, following last week's momentum; however, toward the end a degree of standoff emerged in the bid-offer spread, with both owners and charterers content to defer fixtures into next week.



## Pacific

In the Pacific commodity news, China's coal market recorded strong import momentum at the end of the year alongside historically high domestic output in 2025. Thermal coal imports surged 32.5% month on month in December to a record 43.85 MMT, far exceeding typical seasonal levels and averaging 1.41 MMT per day. Thermal coal accounted for around 75% of total coal inflows during the month. Indonesia remained the dominant supplier, accounting for 65% of December thermal coal imports, followed by Australia and Russia, with the three origins collectively supplying about 91% of total volumes. Despite the sharp year-end increase, full-year 2025 thermal coal imports declined 12.1% to 356.7 MMT, reflecting weaker import demand earlier in the year. Metallurgical coal imports also strengthened in December, rising 18.6% m-o-m to 14.75 MMT, even as steel demand remained subdued. On a calendar-adjusted basis, volumes were 20.2% higher year on year. Mongolia retained its position as the largest supplier with a 46% share, followed by Russia and Australia, while Australian shipments more than doubled from November levels. For full-year 2025, metallurgical coal imports declined 2.2% to 133.76 MMT, broadly in line with lower crude steel production over the year. Domestic coal production declined 1.0% y-o-y in December to 440 MMT, but full-year output reached a record 4.83 billion tonnes in 2025, up 1.2% from 2024. Lower domestic coal prices encouraged downstream buyers to rebuild inventories, particularly at major Bohai Rim port terminals, where stockpiles increased 12.4% y-o-y by the end of December. On the fixtures front, indices posted a healthy rise, primarily driven by tonnage ballasting toward ECSA, with NOPAC activity playing a secondary role in keeping northern tonnage occupied. Australian activity remained weak, while Indonesia saw improvement mainly due to tighter tonnage availability rather than a pickup in cargo demand. The respective Far East routes marked significant gains compared to last Friday. The P3A\_82 HK-SKorea Pacific/RV and the P5\_82 S. China Indo RV recorded an increase of 19.2% and 9% respectively. On the fixtures

front, from NoPac, 'Alpha Hero' (82,052 dwt, 2018) was fixed at \$15,500 basis Nagoya with redelivery PMO with Messrs Classic, reflecting firm sentiment in the region. Australian activity remained muted, with 'Pan Mutiara' (81,177 dwt, 2011) reported at \$9,750 from Dangjin for a coal run via Australia to India with Messrs Oldendorff, a level that suggests ships are willing to take a discount versus P3 to position closer to ECSA. From Indonesia, 'Concordia' (82,499 dwt, 2011) was agreed at \$12,000 for 35 days and escalation to \$15,000 thereafter, delivery Hong Kong for a staple coal run to South Korea.

## Atlantic

In the Atlantic commodity news, China's soybean import structure shifted significantly in 2025 as buyers relied heavily on South American supply amid trade disruptions with the United States. U.S. soybeans accounted for just 15% of China's imports in 2025, down from 21% a year earlier, after shipments halted from September and imports fell to zero for four consecutive months. Over the same period, Brazil strengthened its dominance, lifting its market share to 73.6% from 71% in 2024, while Argentina increased its share to 7% from 4%. China's total soybean imports reached a record 111.83 MMT in 2025, up 6.5% y-o-y, with Brazil supplying 82.32 MMT and Argentina 7.89 MMT, while U.S. volumes declined 24% to 16.82 MMT. Trade flows shifted again following a late-October truce, after which China resumed U.S. purchases and met a stated commitment to buy 12 MMT by February. These purchases were led by state buyers Sinograin and COFCO, while private crushers continued to favour cheaper South American supplies. The U.S. cargoes are scheduled for shipment between December and May, with several vessels loading at Gulf Coast terminals and arrivals expected at eastern Chinese ports. Sinograin has held multiple auctions since December to free storage capacity ahead of these arrivals. Meanwhile, Brazilian exports remained strong at the start of 2026, with January soybean shipments revised up to a record 3.79 MMT. However, Brazil's exporters expect shipments to China to decline y-o-y amid rising U.S. competition, tighter supply, and higher prices, with implications for soybean meal and oil availability in China. On the fixtures front, ECSA captured the lion's share of fixture volume, albeit with less tenacity than last week, closing at \$15,532, up 6% w-o-w. Cargill booked the "Mont Blanc Hawk" (81,638 dwt, 2017) from Singapore 3 Feb for grains via ECSA to Singapore-Japan at \$16,750. In the North Atlantic, supply-demand dynamics remained broadly balanced, allowing both the P1A\_82 Skaw-Gib T/A RV at \$14,057 (+9.0%) and the P2A\_82 Skaw-Gib trip to HK/S Korea incl. Taiwan at \$21,923 (+11.9%) to improve. Notably, a glimpse of USG grain cargoes provided additional support to the region, including "Galateia" (81,886 dwt, 2016) fixing from Lisbon 19 Jan via USG to China at \$24,000 with Classic.

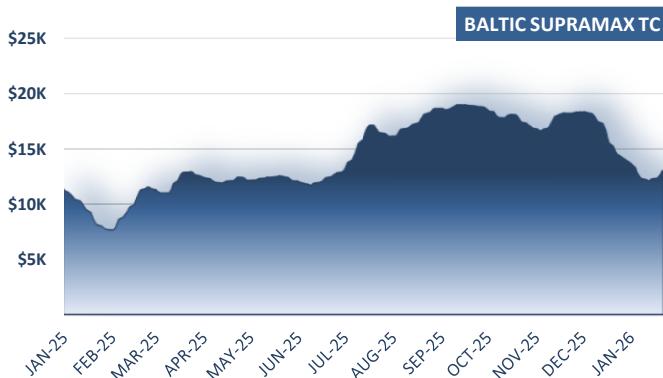
On the period front, deals continued to be concluded, though the FFA curve, while positive, lacked the vibrancy seen last week. The Chailease Virtue (80,647 dwt, 2011), from Shanhaguan 12-14 Feb, fixed an 11-13 month period at \$16,000 with unnamed charterers.

### Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Hero	82,052	2018	Nagoya	26 Jan	PMO	\$15,500	Classic	grains via NoPac
Pan Mutiara	81,177	2011	Dangjin	28 Jan	India	\$9,750	Oldendorff	coal via Australia
Concordia	82,499	2011	Hong Kong	22 Jan	S.Korea	\$12,000	cnr	via Indo / \$15,000 after 35d
Mont Blanc Hawk	81,638	2017	Singapore	3 Feb	Singapore -Japan	\$16,750	Cargill	grains via ECSA
Galateia	81,886	2016	Lisbon	19 Jan	China	\$24,000	Classic	grains via USG
Chailease Virtue	80,647	2011	Shanhaguan	12 Feb	ww	\$16,000	cnr	11-13 mos

## Supramax

The Supramax segment ended Week 4 on a firmer footing overall, although momentum eased into Friday. Early-week improvements were driven by better demand and a tightening of prompt lists in parts of the Pacific, while the Atlantic stayed more positional, with support in the US Gulf proving uneven. Overall, the week's tone was constructive versus recent lows, but without the breadth of enquiry needed to confirm a sustained upswing. The 11TC closed at \$12,975, up \$755 w-o-w from \$12,220 (+6.2%).



## Pacific

In the Pacific, sentiment improved as North Asian demand tightened prompt tonnage and lifted round-voyage returns. The Asia 3TC climbed to \$10,512, up \$1,520 w-o-w from \$8,992 (+16.9%). Macro signals remained mixed: China's broader industrial backdrop stayed uneven and coal flows were still closely watched, yet owners found support in steadier trade coverage and better NoPac demand. From the Far East, the 'Alpha Legend' (64,029 dwt, 2025) fixed delivery CJK for a NoPac trip redelivery Singapore/Japan at \$13,000, while the 'Achi' (63,301 dwt, 2012) was fixed delivery Shekou for a trip to full India at \$9,500/\$10,500. The 'Yasa Sun' (63,971 dwt, 2025) secured delivery Rizhao for Bangladesh at \$10,000, and the 'CMB Floris' (63,628 dwt, 2021) was fixed delivery Dangjing for a West Africa run (slag) at \$10,500. In SE Asia, rates improved slightly, however levels remained overall lustreless: the 'Lady' (63,194 dwt, 2015) fixed delivery Singapore for a trip via Indonesia redelivery Philippines in the low \$10,000s, the 'Princess Erin' (57,334 dwt, 2011) fixed delivery Singapore via Indonesia redelivery CJK at \$7,000, and the 'Otzias' (56,720 dwt, 2012) fixed delivery Koh Si Chang for Bangladesh at \$11,000. In India-PG, demand was supported by fertiliser-related flows (with India's import outlook still in focus), while rates were mixed: the 'Kira Ocean' (57,809 dwt, 2011) fixed delivery Dammam

for Bangladesh at \$11,500 DOP (limestone), the 'Yuan Hai Qing Han' (63,776 dwt, 2025) fixed delivery Kandla (via Sohar) for a trip redelivery WC India (bulk urea) at \$12,500, and the 'Alasia' (61,311 dwt, 2014) was fixed delivery Navlakhi for China (salt) in the mid \$11,000s. South Africa saw no reported Supramax fixtures.

## Atlantic

In the Atlantic, the tone was more positional. The US Gulf remained supported mid-week but lacked convincing follow-through, while the South Atlantic drew stability from grains and fronthaul employment. Macro themes were broadly supportive for the basin with the upcoming grain season of the southern hemisphere being steadily on the radar, and ANEC's latest revisions pointed to firmer near-term Brazilian export flows: January soy shipments were revised up again to 3.79m tons (still an all-time monthly high), implying a +237% y-o-y jump, while January corn exports were also lifted to 3.45m tons, running +8.4% y-o-y. Fixture-wise, in North America, the 'Genco Bourgogne' (58,018 dwt, 2010) fixed delivery APS Norfolk for a trip redelivery ECCA at \$15,000. In the South Atlantic, the 'Century Beijing' (63,743 dwt, 2024) fixed delivery APS Fazendinha for a trip via Porto Trombetas redelivery Aughinish at \$18,000, and the 'Top Fortune' (61,447 dwt, 2017) fixed delivery APS Nueva Palmira for a grains run redelivery South Korea at \$15,000 daily + \$500,000 ballast bonus. Further West Africa/EC South America-linked business included the 'SSI Dauntless' (57,200 dwt, 2013) fixed delivery Lomé for a trip via Buchanan redelivery Gijón (iron ore) at \$11,500, while an ultramax was also heard fixed delivery Recalada for a trip to WC South America at \$24,000 (details not disclosed). Moving on to the Mediterranean–Black Sea region, the 'Warrior' (56,780 dwt, 2012) fixed delivery passing Gibraltar for a trip via Fazendinha to Turkey at \$13,000, while the 'Charisma' (55,667 dwt, 2010) was reported on subs delivery Béjaia for a trip via Fazendinha redelivery Algeria at \$11,750. Meanwhile, fixture reports from the Continent remained scarce.

Period activity stayed constructive alongside the improved spot tone. The 'GH Harvest' (63,500 dwt, 2026 newbuilding) fixed delivery Nantong for 1 year at \$16,350, while the 'Florentia' (63,340 dwt, 2016) fixed delivery Abidjan for 7/10 months, redelivery worldwide, at \$17,100.

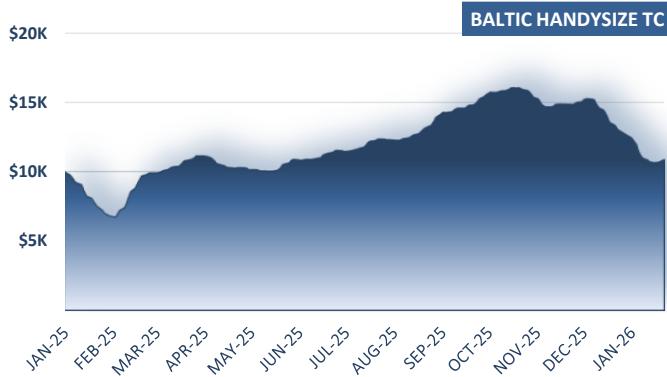
*Despite firmer pricing and selective demand-driven gains, the Supramax market lacked the depth of enquiry required to confirm a sustained recovery, leaving sentiment constructive versus recent lows but still vulnerable to fading momentum.*

### Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Legend	64,029	2025	CJK	prompt	Spore/Japan	\$13,000	cnr	NoPac RV
Achi	63,301	2012	Shekou	prompt	India	\$9,500 - \$10,500	cnr	
Yasa Sun	63,971	2025	Rizhao	prompt	Bangladesh	\$10,000	cnr	
CMB Floris	63,628	2021	Dangjing	prompt	West Africa	\$10,500	JSSC	slag
Lady	63,194	2015	Singapore	prompt	Philippines	low \$10,000s	cnr	
Otzias	56,720	2012	Koh Si Chang	prompt	Bangladesh	\$11,000	cnr	
Kira Ocean	57,809	2011	Dammam	prompt	Bangladesh	\$11,500	cnr	limestone
Genco Bourgogne	58,018	2010	Norfolk	prompt	ECCA	\$15,000	Drydel	
Century Beijing	63,743	2024	Fazendinha	prompt	Aughinish	\$18,000	WBC	
Top Fortune	61,447	2017	Nueva Palmira	prompt	South Korea	\$15,000 + \$500k bb	Classic	grains
Warrior	56,780	2012	passing Gib	prompt	Turkey	\$13,000	cnr	
Charisma	55,667	2010	Bejaia	prompt	Algeria	\$11,750	cnr	
GH Harvest	63,500	2026	Nantong	prompt	WW	\$16,350	cnr	1 year period
Florentia	63,340	2016	Abidjan	prompt	WW	\$17,100	Oldendorff	7-10 mos trading

## Handysize

The Handysize market showed tentative signs of recovery this week, managing to claw back some lost ground after several challenging sessions. The 7TC Average closed at \$10,793, reflecting a +2% week-on-week increase. Both basins moved modestly higher, with the Atlantic routes rising by +2% and the Pacific posting a more restrained +0.8% gain. While hardly a breakout, the improvement suggested the market may have found a foothold, with sentiment no longer sliding downhill unchecked and owners beginning, cautiously, to test firmer ground.



## Pacific

In the Pacific, the week unfolded quietly but with a slightly steadier undertone than in previous sessions. Early in the week, activity remained muted, with Southeast Asia showing some tightening in tonnage availability, though rates initially held close to last done levels. As the days progressed, brokers noted a subtle shift in posture, with owners displaying greater resilience and charterers showing more willingness to engage closer to owners' ideas. A 40,000 DWT open in the Far East was fixed for a North Pacific round voyage with redelivery Singapore–Japan at \$8,500, while another 40,000 DWT open West Coast Australia was reported fixed for a grains run to China at \$15,500. Additionally, a similar-sized unit open in the Far East was heard fixed for a South Korea to U.S. East Coast trip with steels at \$10,000. Although fixing volume remained thin, these fixtures lent some structure to a market that had recently struggled to find its balance.

## Atlantic

Across the Atlantic, sentiment was more constructive, particularly as the week progressed. On the Continent and in the Mediterranean, early activity was limited and rates initially held steady, though fresh demand began to surface later in the week. A 39,000 DWT open East Mediterranean was reported fixed for a West Africa trip with gypsum at \$12,000. From the Biscay Bay, a 34,000 DWT and a 23,000 DWT were fixed for scrap runs to Turkey and the East Mediterranean at \$12,500 and \$10,000 respectively. While not enough to materially tighten the tonnage list, these fixtures hinted at a market no longer drifting aimlessly. The South Atlantic continued to outperform relative to other regions, with demand remaining healthy and sentiment firm. Early in the week, the 'Cape Byron' (36,005 DWT, 2012) open Santos was reported fixed for a trip from Maceio to the Black Sea at \$15,000. Momentum built as the week progressed, with a 37,000 DWT reportedly fixed from South Brazil to Skaw–Gibraltar at \$22,000. Further support came midweek, as the 'HL Brilliance' (33,324 DWT, 2010) fixed from Imbituba to the Arabian Gulf with petcoke close to \$14,000, while a 28,000 DWT secured \$13,500 for a steel run from Itajai to Buenos Aires or Zona Comun. Despite the 'Solent' (32,067 DWT, 2008) reportedly failing at \$14,500 for a Recalada to Mediterranean trip, the overall tone in the region remained firm, with owners increasingly confident they were no longer skating on thin ice. In the U.S. Gulf, the market continued to edge forward, supported by fresh demand and a gradual clearing of the previously lengthy tonnage list. Early signs of improvement solidified as the week progressed, with brokers reporting a more positive mood and expectations inching higher. A 37,000 DWT was fixed from SW Pass to Acajutla at \$17,500, underscoring the sense that charterers were becoming more willing to meet owners partway. The 'Drawno' (39,092 DWT, 2018) open in the Dominican Republic, was heard fixed via Panama City for a UK-Continent run with wood pellets at \$17,250. While fixing volume remained selective, the direction of travel appeared clearer, with the market finally beginning to turn the page.

Period activity remained limited but few more discussions offered further confirmation of a stabilizing backdrop. Although details were sparse, the overall impression was of a market cautiously tidying up positions rather than forcing the issue, with both sides keeping one eye firmly on near-term fundamentals.

*After weeks of drifting, the market finally caught a light breeze this week.*

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Kalliopi S	34,417	2012	Recalada	prompt	Continent	\$15,250	Cargill	
Cape Byron	36,005	2012	Maceio	18-20 Jan	Black Sea	\$15,000	cnr	
Cape Spencer	40,177	2023	Praia Mole	prompt	Argentina	\$13,000	Weco Bulk	
Federal Mayumi	35,885	2012	Upriver	prompt	USEC	\$17,250	TMA	

## Sale & Purchase

After quite a few weeks of negative sentiment following the freight market's lackluster performance over the same period, outlook seems to now be more optimistic (for 2026), even without proof from freight rates yet. Owners look to take advantage of the 'feel good' vibes, on both the buying and selling side, and perhaps before any hire rate hikes. Quite a few new sales candidates have hit the market, showing some owners' willingness to sell, although their intentions are not simply to satiate demand. In some cases, sales candidates carry class renewals. And in other cases, sellers may be hoping to 'cash in' on the positive sentiment or favorable competition that a handful of ships are garnering. Furthermore, the strategy of selling ships in order to fuel fleet renewal continues to be at the forefront.

On the buying side, there seems to be appetite and intention to move on acquisitions. The rush on young, eco tonnage continues. Some owners of modern tonnage are willing to at least try to meet the demand, although their ships don't/won't come cheap. In recent days/weeks, there's also been a push for mid-aged Supras out of the F.E., between 10-15 yrs of age. There is no shortage of enquiries for older handies, in many instances, for OHBS type vessels.

The Capesize 'Frontier Kotobuki' (175K DWT, 2011, Namura) was sold to Europeans for \$31.5 mio with good surveys positions. The number is slightly soft when looking at the recent sale of the 'KM Osaka' (180k DWT, blt 2012, concluded at \$34.5 mio.

The Ultramax 'Elizabeth M II' (63K DWT, 2020, Nantong Xiangyu) was sold for a market-level \$30 mio. The smaller Supramax 'Syros Trader' (53K DWT, 2008, Zhejiang) found Chinese suitors for \$9 mio with surveys due this quarter. The number looks to be fitting given her survey position.

In Handy news, a couple of OHBS bulkers were reported sold at rational levels. The 'TBC Praise' (37K DWT, 2012, HMD) was concluded at around \$14.4 mio, while the slightly older 'Zimrida' (37K DWT, 2008, Saiki) \$11.4 mio with DD overdue. The 'Bulk Bee 30' (35K DWT, 2010, TK Hongnong) went for \$11.3 mio with surveys due, the number surely reflecting the need to renew her certificates.

*Sentiment has turned more optimistic, with owners testing the market and buyers moving decisively on fleet renewal, particularly for young eco tonnage, even as freight rates have yet to confirm the recovery.*

### Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Berge Moldoveanu	207,996	2020	Bohai/China	high	73	S.Korean buyers
Km Osaka	180,652	2012	Koyo/Japan	high	34	Chinese buyers
Henei No. 1	182,425	2009	Dalian/China		25	Undisclosed buyers
Miracle	180,643	2011	Tsuneishi Cebu/Philippines		32	Undisclosed buyers
Frontier Kotobuki	174,810	2011	Tsuneishi/Japan		31.5	Undisclosed buyers
Ocean Venus	93,114	2010	Jinling/China		11	Chinese buyers
Century Shanghai	81,738	2018	Chengxi/China		25.02	Undisclosed buyers
Bw Matsuyama	81,810	2019	Tsuneishi Cebu/Philippines		31	Greek buyers
Miao Xiang	81,983	2013	Jes/China	high	16	Undisclosed buyers
Fjeld Freia	80,333	2011	Stx/S.Korea	rgn	16	Undisclosed buyers
Anny Petrakis	75,181	2008	Hudong/China	low	10	Undisclosed buyers
Sfera	76,801	2006	Sasebo/Japan		8.75	Chinese buyers
Elizabeth M II	63,683	2020	Nantong Xiangyu/China		30.2	Chinese 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
Global Prime	56,013	2014	Oshima/Japan	xs	21	Undisclosed buyers
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
Syros Trader	53,308	2008	Zhejiang/China		9	Chinese buyers
Ocean Tact	36,197	2019	Shikoku/Japan		24	Undisclosed buyers
Spring Breeze	36,258	2012	Shikoku/Japan	low	13	Greek buyers
Tbc Praise	36,699	2012	Hyundai Mipo/S.Korea		14.4	Undisclosed buyers
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
Sofia K	32,115	2009	Hakodate/Japan		11	Undisclosed buyers

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