

In the second week of February last year, Doric’s Weekly Insight focused on the abrupt escalation in global trade tensions following the announcement by U.S. President of a sweeping 25 percent tariff on steel and aluminium imports, targeting approximately 50 billion dollars of trade. The measure was set to affect a broad range of suppliers, with Canada, Brazil and Mexico accounting for nearly half of U.S. steel imports in 2024, while South Korea, Vietnam, Japan, Germany, Taiwan and China provided a further 30 percent. In aluminium, Canada alone represented close to 40 percent of U.S. import volumes, followed by the United Arab Emirates, China, South Korea and Bahrain. At the time, the escalation in trade frictions raised significant concerns about retaliatory measures and the potential disruption of global commodity flows, with direct implications for dry bulk demand. Although China’s steel exports to the U.S. were limited – just 508,000 tonnes, or 1.8 percent of total American imports – the broader risk centred on a possible domino effect of protectionist policies. Such a development would have undermined China’s competitive position in third markets, particularly as its steel exports had surged to 110.72 million tonnes in 2024, the highest level since 2015. This export strength coincided with a 1.7 percent year-on-year decline in crude steel production to 1.005 billion tonnes, reinforcing expectations that output had reached its structural peak.

Twelve months later, the policy landscape appears to be shifting. According to the Financial Times, Washington is reviewing the scope of the tariff regime on metal and aluminium goods amid growing concerns within the U.S. Department of Commerce and the Office of the U.S. Trade Representative that higher input costs are feeding through to consumer prices. The current approach points towards a more selective framework, with product-specific exemptions, a halt to further tariff expansions and the use of targeted national-security investigations. Countries such as the UK, Canada, Mexico and EU member states could therefore benefit from a partial easing of the measures. While this does not signal a wholesale reversal of protectionist policy, it suggests a transition from broad-based trade barriers to a more surgical and politically calibrated system.

In parallel, the transformation of China’s steel sector has become more pronounced. Data from the National Bureau of Statistics of China indicate that crude steel production fell to 960.81 million tonnes in 2025, a seven-year low and a 4.4 percent year-on-year contraction, as the prolonged downturn in the property market continued to depress construction activity. Equally significant is the shift in the internal composition of steel demand. The share of rebar – the product most closely associated with construction – has declined to 13 percent from 23 percent in 2019, underscoring the scale of the adjustment taking place in China’s traditional steel-intensive sectors and the gradual pivot towards manufacturing and higher value-added industrial output. Despite the contraction in domestic production, Chinese steel exports have continued to expand, reaching a new record of more than 119 million tonnes. Profitability has improved accordingly, with Mysteel estimating that 54 percent of mills operated in the black in 2025, compared with 36 percent in the previous year. Crucially, this recovery has not been driven by a rebound in internal demand but by a combination of cost

rationalisation, product upgrading and the aggressive placement of surplus output in overseas markets. Looking ahead, forecasts point to a further, though more moderate, decline in output, in line with Beijing’s commitment to strict capacity controls and carbon-reduction targets for the remainder of the decade. In effect, China is entering a phase of managed contraction in crude steel production while maintaining its position as the marginal supplier to the global market.

Against this backdrop, global steel demand dynamics are becoming increasingly differentiated. According to the World Steel Association, total steel consumption remained broadly unchanged at 1.75 billion tonnes in 2025 but is projected to increase by 1.3 percent in 2026, reaching 1.773 billion tonnes. The key feature of this recovery is its regional diversification. China’s steel demand is expected to continue declining, albeit at a slower pace – from a contraction of 2.0 percent in 2025 to around 1.0 percent in 2026 – as the housing market approaches a floor. However, the outlook remains subject to downside risks stemming from a more challenging external trade environment and the persistent financial constraints facing local governments, which could limit the scope for infrastructure stimulus. By contrast, the developing world excluding China is set to become the primary engine of incremental demand, with consumption forecast to grow by 4.7 percent in 2026. India stands at the forefront of this expansion, with steel demand expected to increase by around 9 percent, supported by broad-based growth across construction, manufacturing and infrastructure. Southeast Asia, led by Vietnam, continues to benefit from industrial relocation and export-oriented investment. In the Middle East and North Africa, large-scale development programmes in Egypt and Saudi Arabia are generating strong steel-intensive activity. Africa is also entering a new phase. After nearly a decade of stagnation at around 35-40 million tonnes, demand has begun to recover, reaching approximately 41 million tonnes in 2025. Over the past three years, consumption has expanded at an average annual rate of about 5.5 percent, driven primarily by northern and eastern regions. Central and South America are expected to record growth of roughly 5.5 percent in 2025, although the region’s consumption remains below its 2013 peak, highlighting the long-term impact of deindustrialisation. In the developed economies, steel demand is projected to return to modest growth of around 1.5 percent in 2026 as both the U.S. and the E.U. bottom out. Japan and South Korea, however, are likely to remain on a subdued trajectory.

The cumulative effect of these developments is a fundamental shift in the structure of the steel cycle. The market is moving away from a China-centric, construction-driven model towards a multi-regional growth framework in which incremental demand is generated across a wider geographical base. This may temper the pace of growth in traditional long-haul trades, yet it opens new avenues for tonne-mile generation. Against this backdrop, the strong start to the year in the Baltic indices is underpinned by a cautiously constructive medium-term outlook, with future strength increasingly tied to trade reconfiguration rather than sheer volume expansion.

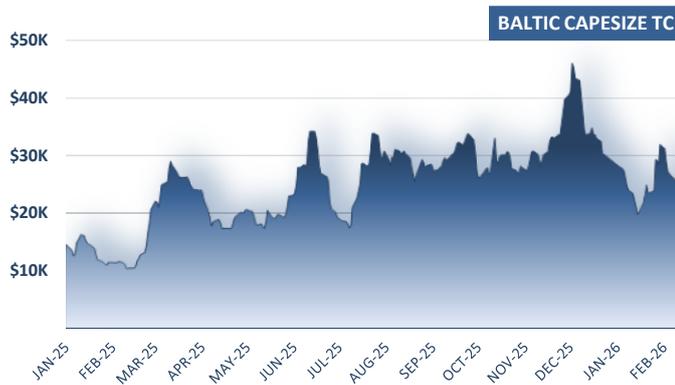
China – Steel Production



Source: WorldSteel, Doric Research

Capesize

Iron ore futures moved lower on Friday as market participants squared positions ahead of the week-long Lunar New Year holidays in China, a period typically associated with a seasonal lull in physical demand. Trading activity on the Dalian Commodity Exchange picked up after six consecutive sessions of declining volumes, according to data compiled by LSEG, suggesting a wave of position-closing rather than fresh directional interest. In contrast, the freight market maintained strong momentum, with the Baltic Capesize Index (BCI 5TC) advancing by 9 percent week-on-week to settle at USD 28,849 per day.



Pacific

In the Pacific, operational disruptions and a tightening cargo list provided support to rates. The world's largest iron-ore export hub, Port Hedland, resumed operations at noon on Sunday after a precautionary shutdown due to Tropical Cyclone Mitchell off the Pilbara coast. The Pilbara Ports Authority had suspended activity not only at Port Hedland but also at Ashburton, Cape Preston West, Dampier and Varanus Island, following warnings from the Bureau of Meteorology. In the spot market, a slow opening to the week gave way to a firmer tone as the C5 route climbed to USD 9.272 per tonne, up 10 percent week-on-week, while on time-charter the C10_182 route rose by 18 percent to USD 25,000 per day. In terms of fixtures, Rio Tinto covered a 170,000-tonne stem from Dampier for early March loading to Qingdao at USD 9.25 per tonne, and 'Newcastlemax TBN' was fixed via Port Walcott 1-5 March to Taiwan at \$8.00 per metric tonne. Further south Vale fixed a Teluk Rubiah 22-24 February cargo to Qingdao at USD 5.65 per tonne, and IMR covered their Saldanha Bay stem 21-26 February to Qingdao at \$17.90 per metric tonne. Chinese port inventories continued to edge lower, with total stocks at major ports standing at 177.32 million tonnes as of 12 February, down 1.83 million tonnes week-on-week, mainly due to a drawdown in lump material.

Atlantic

In the Atlantic, supply-side dynamics were more mixed. After two consecutive weekly increases, combined iron-ore shipments from Australia and Brazil dropped sharply to 18.8 million tonnes in the 2–8 February period, a decline of 5.9 million tonnes or 23.7 percent week-on-week, reflecting lower flows from both origins. On a monthly basis, Brazil's performance remained constructive: January exports reached 28.99 million tonnes, up 6.3 percent year-on-year but 22.7 percent lower compared with December. China retained its position as the dominant destination with 18.39 million tonnes, followed by India and Bahrain. The sequential decline was attributed to intense competition from Australian cargoes, which temporarily reduced the relative attractiveness of Brazilian material, as well as scheduled maintenance at key export terminals. Nevertheless, 2025 marked a historic year for Brazil, with exports reaching a record 416.4 million tonnes, the first time annual shipments exceeded the 400-million-tonne threshold and well above the previous peak of 390 million tonnes in 2018, according to the country's Ministry of Development, Industry, Trade and Services. Strong late-year volumes, with monthly shipments surpassing 40 million tonnes in October and December, underscored the structural expansion of Brazil's export capacity. Freight rates in the Atlantic basin firmed towards the end of the week. The C3 Tubarao-Qingdao route closed at USD 23.923 per tonne, up 3 percent week-on-week. Earlier in the week, Cargill fixed the Maran Argonaut (177,835 dwt, 2009) for a Tubarao-Qingdao voyage at USD 22.75 per tonne. In the North Atlantic, the C8_182 route gained 5 percent to USD 34,344 per day, while the C9_182 route advanced by a similar margin to USD 55,028 per day. On the fixtures front, the Shandong De Yun (180,619 dwt, 2020) was booked from Narvik to Rotterdam at USD 6.15 per tonne to TKS, and an Oldendorff-controlled TBN was fixed for Seven Islands–Rotterdam at USD 14.10 per tonne.

In the period market, activity remained muted, with no fresh deals reported, as charterers and owners alike adopted a wait-and-see stance.

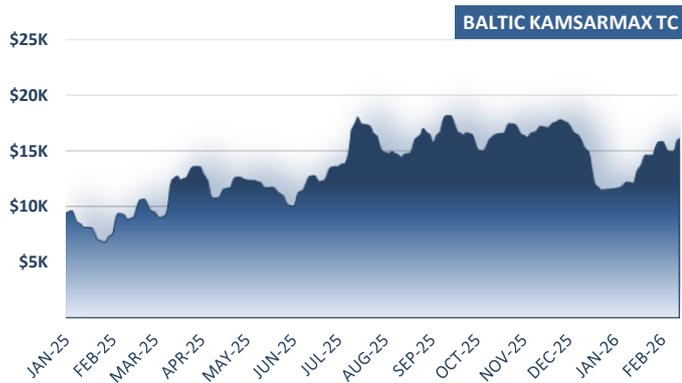
Trading activity on the Dalian Commodity Exchange picked up after six consecutive sessions of declining volumes, suggesting a wave of position-closing rather than fresh directional interest.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	1-3 Mar	Qingdao	\$9.25	Rio Tinto	170,000/10
TBN	Teluk Rubiah	22-24 Feb	Qingdao	\$5.65	Vale	170,000/10
Maran Argonaut	Tubarao + W.Afr option	9-14 Mar	Qingdao	\$22.75	Cargill	170,000/10
Shandong De Yun	Narvik	25 Feb - 6 Mar	Rdam	\$6.15	TKS	160,000/10
Oldendorff TBN	Seven Islands	10-19 Mar	Rdam	\$14.10	cnr	180,000/10

Panamax

Despite the dawn of the Lunar New Year holidays upon us, the market showed remarkable resilience across both basins. In this environment, the P82 rallied 7.6% week-on-week, closing at \$15,989.



Pacific

In the Pacific commodity news, China's coal production is set to increase by 35 MMT in 2026, reaching 4.86 billion tons, a modest 0.7% rise and the slowest annual growth seen this decade. At the same time, imports are expected to decline by 5.1% to 465 MMT, reflecting tighter Indonesian supply after production quota cuts and the return of export tariffs. With demand projected to grow slightly faster than supply, China is likely to rely more heavily on inventories. Coal consumption is forecast to rise by around 20 MMT in 2026, largely supported by the chemical sector, while demand from steel and building materials continues to ease. Power consumption is expected to expand by about 5.5%, and although renewable capacity is increasing, thermal coal use is still seen edging higher. Domestic output growth, estimated at roughly 10 MMT, will be supported by new capacity in Shanxi, Shaanxi, Inner Mongolia and Xinjiang, offsetting depleted mines. In 2025, Bohai Rim 5,500 kcal thermal coal prices averaged 703 yuan per ton, down 18.4% year on year, while Shanxi low-sulfur coking coal averaged 1,380 yuan per ton, a 27.2% decline. CCTD estimates there is more than a 70% probability of higher coal prices in 2026 as the market moves into a destocking phase. In India, coal demand could reach 2.62 billion metric tons by 2050 under current policies, or peak at 1.83 billion tons under a net-zero pathway before dropping sharply by 2070. Australian coal exports through Gladstone stood at 5.8 MMT in January, down 11.4% month on month but up 18.4% year on year. On the fixtures front the North Pacific appeared to shake off last week's slowdown and returned to life, with activity and sentiment improving notably. Australia also managed to stage a recovery, while Indonesia delivered strong gains. It will be interesting to see how the market develops next week during the Lunar New Year holidays. The P3A_82 Hong Kong–South Korea Pacific round voyage and the P5_82 South China–Indonesia round voyage both posted gains of 14.2% and 14.7%

respectively. On NoPac rounds, the well-described "Ikan Kembung" (82,023 dwt, 2020) was fixed basis Takehara via NoPac and redelivery Singapore–Japan with grains at \$17,500 with Messrs Costamare. From Australia, "Agia Filothei A" (81,795 dwt, 2019) was agreed at \$16,500 from Yosu for a trip via East Australia and redelivery Singapore–Japan. From Indonesia, Crimson Kingdom (84,860 dwt, 2016) was concluded at \$18,250 basis Bahodopi for a staple coal run via Indonesia to Japan with Messrs Jera.

Atlantic

In the Atlantic commodity news, global grain shipments are off to a strong start in 2026, rising 15% year on year in the first six weeks of the year. Soybeans are leading the gains with volumes up 30%, while wheat shipments have increased 17%. Large Southern Hemisphere crops are driving the expansion. Brazil is set for a record soybean harvest of 178–180 MMT, with yields up 3.8%, Argentina's wheat crop has climbed 50% year on year to a record level, and Australia's wheat output is 8% higher. Tonne mile demand has grown 17%, supported by longer-haul shipments from S. America, while exports from Russia and Ukraine have remained weak. Freight markets have reacted accordingly, with the Baltic Exchange Panamax Index averaging 69% higher y-o-y as grain tonne miles in the segment rose 21%. Brazilian soybean exports are projected to reach a record 11.71 MMT in February, up 20.4% y-o-y, bringing January–February shipments to 14.15 MMT, a 30.4% increase. Soybean meal exports over the same period are expected at 3.64 MMT, up 15%. Chinese feed grain demand has strengthened, with at least 2.5 MMT of U.S. sorghum booked over three months and around 1 MMT of Australian barley imported monthly since December, as domestic corn prices rose about 10% y-o-y to 2,250 yuan per ton. Brazilian February corn exports are forecast at 0.95 MMT, down 27.6%, while second crop output is estimated at 109.26 MMT, 3.5% lower. Overall grain shipments are forecast to grow 5–6% in 2026. On the fixtures front, it appears that the strategy adopted by certain ballasters to refrain from accepting sub-P6 bids tendered by charterers proved rewarding, as most managed to secure improved levels this week amid the market's healthy upswing. The P6 route closed at \$16,617 an increase of 8.4% week on week. The well described "Nora Schulte" (81,957 dwt, 2023) was fixed at \$19,000 basis Singapore for a trip via ECSA to Singapore–Japan with Norden. In the North, this week both routes posted gains, with the P1A_82 Skaw–Gib T/A RV closing at \$15,332, up 2.9%, and the P2A_82 Skaw–Gib trip to HK/S Korea incl. Taiwan at \$22,525, up 3%. 'Kynouria' (81,354 dwt, 2012) was fixed at \$16,800 from Gibraltar for a coal run via USG to Skaw – Gibraltar range with Messrs Ultrabulk.

With the forward curve in contango, period desks were active in securing tonnage, particularly in the Far East where spot employment remained readily available. In this context, Jag Anjali (81,922 dwt, 2016) was reported fixed at \$18,500 basis Zhoushan for 5–8 months to Messrs Klaveness.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ikan Kenbung	82,023	2020	Takehara	18 Feb	Singapore - Japan	\$17,500	Costamare	grains via NoPac
Agia Filothei A	81,795	2019	Yosu	12 Feb	Singapore - Japan	\$16,500	cnr	via E.Australia
Crimson Kingdom	84,860	2016	Bahodopi	13 Feb	Japan	\$18,250	Jera	coal via Indonesia
Nora Schulte	81,957	2023	Singapore	11 Feb	Singapore - Japan	\$19,000	Norden	via ECSA
Kynouria	81,354	2012	Gibraltar	13 Feb	Skaw - Gibraltar	\$16,800	Ultrabulk	coal via USG
Jag Anjali	81,922	2016	Zhoushan	14 Feb	ww	\$18,500	Klaveness	5-8 months

Supramax

The Supramax market delivered a strong performance this week, driven primarily by a sharp improvement in Atlantic earnings, while the Pacific stayed under pressure for much of the week. The 11TC closed at \$14,993, up \$1,035 w-o-w from \$13,958 (+7.4%). Gains were concentrated in the US Gulf complex—where both fronthaul and transatlantic routes strengthened materially—while Asia struggled to sustain momentum until late-week signs of firmer northern demand emerged.



Pacific

In the Pacific, sentiment remained fragile and the Asia 3TC slipped to \$10,809, down \$442 w-o-w from \$11,251 (-3.9%). Macro headlines were mixed: long steel demand was still described as weak with Chinese exports elevated, while coal markets stayed sensitive amid ongoing uncertainty around Indonesian export policy and the prospect of lower Chinese coal imports alongside higher domestic production. Despite the softer tone, niche cargoes continued to provide selective support. In the Far East, the 'Kang Yu' (52,988 dwt, 2004) fixed delivery South Korea for a trip to SE Asia at around \$8,000. The 'Anne' (55,747 dwt, 2011), open South Korea spot, fixed a NoPac round voyage at \$11,000 (details not disclosed). A 64,000-dwt Ultramax (open North China 16/19 Feb) was reported on subjects for a trip via Indonesia, redelivery Thailand, with coal at \$7,000. In SE Asia, the 'Thor Achiever' (57,015 dwt, 2010) fixed delivery Gresik for a trip via West Australia, redelivery Indonesia, at \$14,000 (intention salt). The 'Zhong Chang 258' (57,122 dwt, 2011) fixed delivery Belawan for a trip via Indonesia, redelivery Thailand, at \$11,500. The 'SSI Privilege II' (63,651 dwt, 2025), open Manila 18/23 Feb, was heard fixed DOP for a trip to the Mediterranean in the mid-upper \$12,000s. Also within the regional flow, a 58,000-dwt unit was

heard fixed delivery Singapore for a trip via Palembang, redelivery EC India, at \$11,500. In India-PG, activity reflected steady regional demand while broader steel/coal indicators remained closely monitored. The 'Young Spirit' (63,567 dwt, 2015), open Khalifa 12/14 Feb, was heard fixed for an Arab ian Gulf run, redelivery Bangladesh, at \$16,000. The 'Lilas Calm' (61,473 dwt, 2012), open Bin Qasim 13/14 Feb, fixed around the mid \$12,000s for a trip to the Far East. The 'Fatema Jahan I' (66,604 dwt, 2015), open Navlakhi 13 Feb, was heard fixed on a coastal run, redelivery EC India, at \$13,000. The 'Concaran' (63,532 dwt, 2018), open Haldia 12/14 Feb, was heard on subjects for a trip via EC India, redelivery China, at \$9,500. From South Africa, the 'ZY Dongsha' (63,514 dwt, 2018) fixed Port Elizabeth for a trip to China at \$16,000 + \$160,000 GBB (intention manganese ore), with broader market attention also supported by commentary around improving South African export capability and resilient industrial demand in India.

Atlantic

In the Atlantic, fundamentals were more directional, underpinned by US Gulf tightness and improving Atlantic triangulation, while the index routes confirmed the shift: S1C and S4A posted outsized gains week-on-week moving +25% and +32% respectively, and West Africa/ECSA-linked routes strengthened as well. Macro inputs were generally supportive for tonne-mile demand: petcoke flow indicators pointed to active export programs, while grains and oilseed headlines (including improved Argentine crop expectations) reinforced a constructive demand backdrop—despite a still-competitive global grain arena and soft EU export projections in some forecasts. Fixture-wise, in North America, the 'Thor Madoc' (55,695 dwt, 2005), open Lake Charles 10/11 Feb, was fixed for a trip redelivery Turkey with petcoke at \$26,000. In the South Atlantic, the 'Bahri Seta' (62,350 dwt, 2018) was heard fixed delivery EC South America for a trip redelivery Arabian Gulf at \$17,000 plus \$700,000 ballast bonus. The 'Green Genie' (61,202 dwt, 2020), open Rio Grande 19/23 Feb, was heard on subjects APS ECSA for a trip redelivery Egyptian Mediterranean at \$26,500. In Continent-Baltic, the 'Uni Blossom' (37,634 dwt, 2018), open Aveiro, was fixed \$6,700 APS for a trip Morocco to EC South America (BHF) with Koch. The Mediterranean-Black Sea also saw improvement; however, there was a scarcity of reported fixtures from the area.

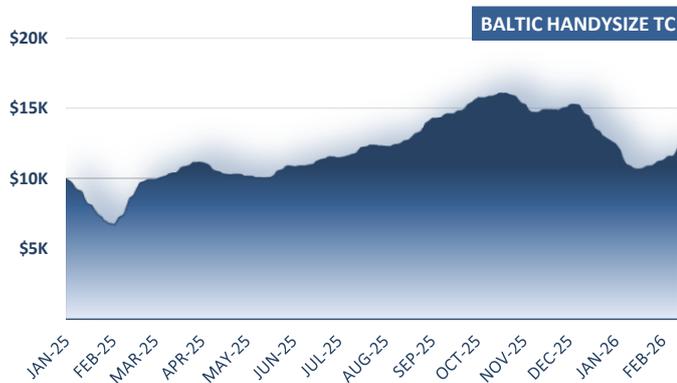
Period activity remained present, offering steady cover against a spot market that is still being driven by Atlantic tightness and route volatility. The 'Jera' (57,111 dwt, 2012), open Mediterranean, was heard fixed for 5–7 months, redelivery worldwide, at \$14,250 daily.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Kang Yu	52,988	2004	S.Korea	prompt	SE Asia	arnd \$8,000	Bulk & Metal	
Thor Achiever	57,015	2010	Gresik	prompt	Indonesia	\$14,000	Rio Tinto	salt via W.Aussie
Zhong Chang 258	57,122	2011	Belawan	prompt	Thailand	\$11,500	Intergris	via Indo
SSI Privilege II	63,651	2025	Manilla	18-23 Feb	Med	mid-hing \$12,000s	cnr	
Young Spirit	63,567	2015	Mina Saqr	mid Feb	Bangladesh	\$16,000	Teambulk	
Fatema Jahan I	66,604	2015	Navlakhi	13-Feb	EC India	\$13,000	cnr	
Concaran	63,532	2018	Haldia	12-14 Feb	China	\$9,500	cnr	on subs, via ECI
ZY Dongsha	63,514	2018	Port Elizabeth	prompt	China	\$16,000 + \$160k bb	Jeyst	mang. Ore
Thor Madoc	55,695	2005	Lake Charles	10-11 Feb	Turkey	\$26,000	cnr	
Bahri Seta	62,350	2018	ECSA	prompt	AG	\$17,000 + \$700k bb	cnr	
Green Genie	61,202	2020	ECSA	19-23 Feb	Egypt Med	\$26,500	Norden	on subs
Uni Blossom	57,111	2012	Morocco	prompt	ECSA	\$6,700	cnt	ferfs
Jera	57,111	2012	Mediterranean	prompt	ww	\$14,500	cnr	period 5-7 mos

Handysize

The Handysize market delivered a decisive upward move this week, with Atlantic strength more than offsetting continued softness in the Pacific basin. The 7TC Average rose from \$11,479 last week to \$12,247, marking a sharp +6.3% week-on-week increase. The divergence between the two regions was striking: the four Atlantic routes surged by +11.4%, while the three Pacific routes declined by -6.1%. In effect, the market advanced on the back of a powerful Atlantic rally, even as Asia struggled to find firmer footing.



Pacific

In the Pacific, sentiment remained under pressure throughout the week, with charterers consistently bidding below last-done levels and tonnage gradually building. Activity was selective, and despite isolated fixtures, rates trended softer across much of the region. Early in the week, the 'Maple Jasper' (40,616 DWT, 2025), open CJK, fixed for a trip to Southeast Asia at \$7,000. Also from the Bohai Sea, the 'Free Sailing' (32,816 DWT, 2005), open Jingtang, secured a southbound run in the low/mid \$7,000s. Notably, a 37,000 DWT vessel from Japan was fixed for a trip with steels and generals to West Coast India–Persian Gulf range at \$9,750 basis DOP. As the week progressed, downward pressure persisted. The 'Global Arc' (33,438 DWT, 2013), open Map Ta Phut, was heard fixed for an Australia round trip in the low \$6,000s, while the 'Hai Chang' (37,595 DWT, 2014), open Lumut, was fixed for an Australia round trip at \$8,000. As the week concluded, additional activity saw a 40,000 DWT unit, understood to be the 'Darya Gomti' (40,037 DWT, 2022), fixed basis delivery CJK via New Zealand to China with logs at \$10,750. Additionally, a 28,000 DWT unit, understood to be the 'HPC Vision' (28,338 DWT, 2010), was fixed from Laem Cha Bang to Jinzhou with metal sulphide concentrates at \$6,500. Despite these fixtures, the broader Pacific tone remained subdued, with holidays in Japan

further dampening momentum and owners finding limited leverage to resist softer bids. From the area of India, the 'Nav Neha' (35,033 DWT, 2010) was reported fixed basis delivery Khor Fakkan for an intra-Persian Gulf trip at around \$7,000. Moreover, a 32,000 DWT vessel was fixed basis delivery passing Fujairah for a bagged rice trip to Haiti at \$9,000.

Atlantic

Across the Atlantic, by contrast, the market retained a firm and increasingly confident tone. On the Continent and in the Mediterranean, activity was measured but steady, with rates holding or edging higher rather than retreating. The 'Uni Blossom' (37,634 DWT, 2018), open Aveiro, was heard fixed basis delivery Morocco for a trip to East Coast South America with fertilisers at \$6,700. The 'Pera' (28,218 DWT, 2012) was heard fixed basis delivery Tuzla via Batumi to Galveston–New Orleans with urea at \$7,500. Momentum was particularly pronounced in the South Atlantic and U.S. Gulf, where tightening February positions and active transatlantic business kept upward pressure firmly in place. The 'Nordtajo' (39,891 DWT, 2017) was heard fixed for an inter-Caribbean trip with grains at \$19,750. Also, the 'Avalon Trader' (40,552 DWT, 2025) fixed for a quick trip via Mississippi River to East Coast Mexico at \$22,000 basis APS. From ECSA, the 'Lowlands Engel' (40,056 DWT, 2023) fixed basis APS Praia Mole to NCSA at a solid \$20,000. Similarly, the 'Friedrich Schulte' (39,851 DWT, 2019) was heard fixed at \$17,500 basis APS Praia Mole to Argentina with steel products, redelivery WWR Buenos Aires or DOP Zona Comun. Also, a 28,000 DWT unit fixed at \$10,500 basis Dakar for a trip with grains via Recalada to Morocco.

Period activity added a supportive backdrop. The 'Nordic Luebeck' (35,351 DWT, 2013), open in Puerto Cabello, was reported fixed for 3–5 months with redelivery in the Atlantic at around \$14,250. Notably, the 'Lady Andriane' (34,845 DWT, 2020) fixed from Iskenderun for a minimum of 120 days to a maximum of 195 days, with redelivery Atlantic at \$13,250 plus a \$120,000 ballast bonus if redelivered within the Arabian Gulf–Japan range. While not abundant, these fixtures suggested that longer-term confidence remains, even as spot market dynamics continue to diverge regionally.

While the Pacific searched for a floor, the Atlantic found another gear and, in doing so, carried the market higher on its own momentum.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lowlands Engel	40,056	2023	Praia Mole	prompt	NCSA	\$20,000	BBC	
Norvic Singapore	39,738	2023	Tuxpan	prompt	Casablanca	\$20,500	Prudent	
Twin Delight	40,656	2024	SW Pass	13-16 Feb	Algeria	\$24,000	Navision	grains
Ocean Victory	28,386	2011	South Korea	prompt	Kaohsiung	\$7,000	Samjoo	slag
Nav Neha	35,033	2010	Khor Fakkan	prompt	PG	\$7,000	cnr	

Sale & Purchase

The hunt for eco tonnage continues for those looking to invest in younger and more 'tradable' tonnage. Supply becomes the issue here, as many owners of such vessels are unwilling to part ways with their ships, looking to hold on to them and trade them themselves. As such, any such ships coming into the market usually garner attention and command top dollar. Buyers from the F.E. continue to seek older tonnage, with an emphasis on Handies. Interest in Kamsarmaxes is also emerging, while enquiries for mid-aged Panamax and older Supras persist. Price expectations seem to be driven by how keen some sellers are. And buyers are honing in on these ships first and foremost; luke warm sellers are having a difficult time getting buyers to look their way.

A pair of Japanese built Capesize bulkers was reported sold this week, both to Chinese interests. The 'Irene II' (180k dwt, 2006, Imabari) was sold for \$21 with SS/DD imminently due, while the 'Smyrna' (176K DWT, 2008, Namura) went for \$25.25 mio - both sale prices on par with market levels. The Post Panamax 'Yangtze 903' (93K DWT, 2012, Jiangsu Newyangzi) was rumored sold for about \$12.7 mio, portraying softer/softening values over the last few months for such vessels given the sale of her sister, the 'Declan Duff', at \$13.6 mio this

past October. In Kamsarmax news, 2 Korean built vessels found new homes this week. Both the 'Athinass Carras' (82K DWT, 2012, Daewoo) and the 'Gastone' (81K DWT, 2012, Sungdong) went for \$17.5 mio each. The former sold to Greeks with SS/DD due in a year, the latter with a timecharter attached, and the numbers are in line with the last done (for Korean built).

Handies had a busy week, with quite a few transactions surfacing, for both younger and old tonnage alike. Eco Loggers 'African Dove' and 'African Lark' (34K DWT, 2014, Namura) were sold en bloc for \$16.5 mio each (with their SSs due in 2029). Another eco vessel, the 'Darya Tapti' (35K DWT, 2015, Shikoku) found suitors for about \$18.4 mio, with SS/DD passed. The number depicts a firming to values here, as a similar ship was sold for \$17 mio this past fall. Vintage vessels also found takers. Chinese buyers picked up both the 'Amira Raffif' (32K DWT, 2004, Kanda) for \$8 mio and the 'Neva' (31K DWT, 2000, Hakodate) for about \$5.4 mio (with strong survey position). The former was sold for a firm price when compared to the recent sale of the Bass Strait (33K DWT, 2006, Hakodate) done at \$8.5 mio. The latter's price looks to be more 'market level'.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Max Warrior	205,361	2014	Qidong/China	43	HMM	
Km Osaka	180,652	2012	Koyo/Japan	high 34	Chinese buyers	
Irene II	180,184	2006	Imabari/Japan	21	Chinese buyers	
Royal Award	88,266	2007	Imabari/Japan	rgn 11.5	Chinese buyers	
Century Shanghai	81,738	2018	Chengxi/China	25.02	Undisclosed buyers	Auction
Rize	81,950	2012	Hyundai Mipo/S.Korea	17.7	Greek buyers	
Fjeld Freia	80,333	2011	Stx/S.Korea	rgn 16	Undisclosed buyers	
Aya	82,992	2006	Tsuneishi/Japan	high 10	Undisclosed buyers	
Global Bonanza	74,916	2011	Sasebo/Japan	15.3	Greek buyers	DD due
Elizabeth M II	63,683	2020	Nantong Xiangyu/China	30.2	Chinese buyers	
Mitsos	63,526	2013	Chengxi/China	20.5	Greek buyers	
Trident Star	57,836	2015	Tsuneishi Cebu/Philippines	mid/high 18	Undisclosed buyers	Eco
Indigo Spica	58,052	2014	Shin Kurushima/Japan	21	Greek buyers	Eco
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Anasa	55,679	2008	Mitsui/Japan	low/mid 13	Undisclosed buyers	
Pisti	56,898	2011	Cosco Zhoushan/China	high 12	Undisclosed buyers	
Clara	56,557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Maria F	52,514	2002	Sanoyas/Japan	7.8	Undisclosed buyers	
Darya Tapti	35,947	2015	Shikoku/Japan	18.5	Undisclosed buyers	SS/DD passed
African Dove	34,402	2014	Namura/Japan	16.5	Undisclosed buyers	
African Lark	34,402	2014	Namura/Japan	16.5	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	
Amira Raffif	32,355	2004	Kanda/Japan	8	Chinese buyers	
Neva	31,824	2000	Hakodate/Japan	mid 5	Chinese buyers	

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