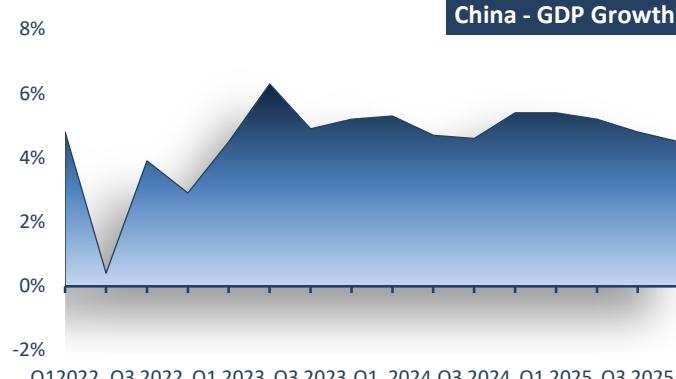


China closed 2025 with headline economic growth broadly in line with official objectives, offering a sense of macroeconomic continuity as the country prepares to transition into the 15th Five-Year Plan period. Official data released by the National Bureau of Statistics in January confirmed that gross domestic product expanded by 5.0 percent year-on-year, allowing Beijing to meet its stated growth target despite persistent domestic demand constraints and a complex external backdrop. In nominal terms, the economy reached RMB 140.2 trillion (approximately \$19.6 trillion). While the headline figure signals stability, growth momentum softened as the year progressed. Quarterly data point to a gradual deceleration through the second half of 2025, reflecting policymakers' preference for maintaining macro balance rather than deploying aggressive stimulus. From a shipping perspective, this moderation is critical: it suggests that underlying demand conditions were shaped less by short-term policy impulses and more by structural and sector-specific dynamics. For the dry bulk market, the relevance of China's 2025 economic performance lies not only in aggregate GDP growth, but also in the composition of that growth and the evolving policy framework guiding activity into 2026 and beyond. Beneath the surface of stable macro indicators, China's economy continues to rebalance toward industrial upgrading, export-oriented manufacturing, and services, with important implications for commodity demand and trade flows.



Industrial activity remained one of the more resilient pillars of growth throughout 2025. Value-added industrial output expanded at a pace exceeding overall GDP growth, supported primarily by manufacturing. In particular, equipment manufacturing and high-technology segments significantly outperformed traditional heavy industry, reflecting years of policy-driven capital allocation toward advanced production capacity. Output growth in sectors such as industrial automation, new energy vehicles, and high-end machinery highlights the continued evolution of China's industrial base away from property-linked demand and toward productivity-led expansion. Toward year-end, industrial sentiment showed tentative signs of stabilization. The official manufacturing purchasing managers' index returned to expansionary territory in December, suggesting that factory activity had begun to bottom out after a prolonged period of pressure. While this does not imply a cyclical upswing, it does indicate that downside risks to industrial output have moderated, supporting steady baseline demand for raw materials. Fixed asset investment contracted on a full-year basis, marking a significant inflection point in China's growth model. The decline was overwhelmingly driven by the real estate sector, where investment fell sharply amid ongoing deleveraging, subdued home sales, and cautious developer behavior. By contrast, non-property investment remained broadly stable. Manufacturing investment posted marginal growth, while selected high-technology and strategic sectors recorded strong expansion. Overall, 2025 was characterized less by retrenchment than by structural reorientation.

The services sector continued to expand at a faster pace than the broader economy, reinforcing the longer-term rebalancing trend. Producer-oriented services – including logistics, information technology, leasing, and business services – recorded comparatively strong growth, benefiting from industrial upgrading and export-oriented activity. However, consumer-facing services exhibited more uneven performance, particularly in the second half of the year, as household spending remained constrained by income uncertainty and weak property-related wealth effects.

Consumption showed incremental improvement in 2025 but failed to emerge as a decisive growth engine. Retail sales expanded modestly, with services and online channels outperforming traditional goods-based consumption. Urban areas remained the dominant source of consumption growth, although rural demand improved at a slightly faster pace from a lower base. The overall picture points to a slow and uneven recovery in household spending, insufficient to generate a consumption-led rebound.

China's external sector remained a key stabilizing force. Goods trade expanded at a moderate pace, with exports outperforming imports and providing a critical offset to domestic demand weakness. High-technology exports delivered particularly strong gains, reflecting China's improving competitiveness in value-added manufacturing and green-related industries. Trade with Belt and Road economies continued to expand faster than trade with traditional partners, further diversifying export destinations and supporting shipping demand across multiple trade lanes.

Macroeconomic stability was reinforced by moderate inflation and steady employment conditions. Consumer prices remained broadly flat, while producer prices stayed in negative territory for much of the year, reflecting excess capacity and weak pricing power. Employment indicators remained stable, with real income growth continuing at a moderate pace. This environment provides policymakers with scope to deploy targeted support measures without the constraints of inflationary pressure.

As China enters the first year of the 15th Five-Year Plan, policy priorities are becoming clearer. Authorities have signaled a more proactive fiscal stance, balanced by an emphasis on financial discipline at the local government level. Monetary policy is expected to remain moderately accommodative, with tools deployed selectively to support domestic demand, innovation, and small and medium-sized enterprises. Boosting domestic demand remains at the core of the policy agenda, though progress is likely to be incremental rather than transformative. Efforts will focus on income growth, targeted consumption incentives, and state-led investment. At the same time, policymakers are intensifying efforts to address structural inefficiencies, including fragmented regional markets and "involutionary" competition across key industries. Further market opening, particularly in services, and continued commitment to decarbonization objectives round out the policy framework for 2026. While these initiatives are unlikely to generate immediate growth acceleration, they provide longer-term support for trade integration and industrial restructuring.

Against this macroeconomic backdrop, the performance of the dry bulk market remains notable. Despite China's economy expanding at a more moderate and structurally rebalanced pace, freight markets have entered 2026 with momentum clearly carried over from the strong conditions observed in late 2025. This resilience is particularly striking given that the opening months of the year are typically seasonally weak. Importantly, the later timing of the Chinese New Year in mid-February 2026 has so far proven supportive, allowing industrial activity, logistics, and cargo flows to remain largely uninterrupted through January and into early February.

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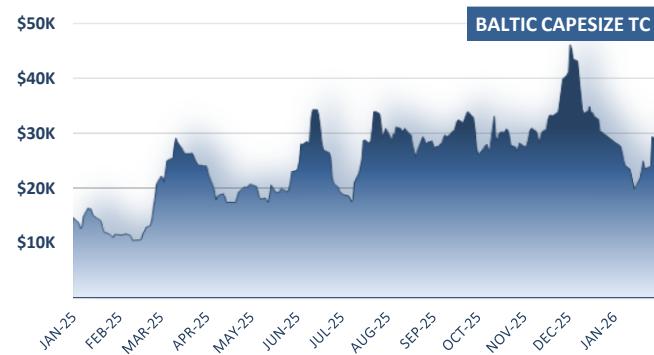
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# Capesize

Dalian iron ore futures lacked clear direction on Friday, as market participants assessed the continued build-up of iron ore inventories at Chinese ports and the closing of the pre-Lunar New Year restocking window, set against expectations that steel mills' demand for feedstock is likely to recover. In contrast, freight market strengthened sharply, with the BCI 182 5TC posting a robust week-on-week gain of approximately 36 percent to settle at \$31,809 per day.



## Pacific

Within the Pacific basin, official data from the National Bureau of Statistics showed that China's run-of-mine iron ore output declined to 79.3 million tonnes in December, representing a 4.4 percent decrease both year-on-year and month-on-month. This brought total ROM production for full-year 2025 to 983.7 million tonnes, down 2.8 percent compared with 2024 levels. By contrast, seaborne iron ore inflows surged in December to 119.6 million tonnes, exceeding the previous monthly record. The sharp rise pushed full-year imports to a new high of 1.26 billion tonnes, reflecting a 1.8 percent year-on-year increase. At the same time, iron ore stockpiles at major Chinese ports continued to rise, increasing by 2.62 million tonnes on the week to reach 177.58 million tonnes as of January 29. Spot activity in the Pacific market was characterised by heightened volatility. Rates opened the week largely unchanged before accelerating mid-week on stronger miner-led activity and increased forward fixing, only to ease toward the end of the week as resistance levels emerged and cargo availability improved. The C5 index recorded a sharp mid-week upswing, finishing the week at \$9.835 per metric tonne, up 26.8 percent week-on-week. In the time-charter market, the C10\_182 route outperformed, climbing 44.5 percent week-on-week to \$27,927 per day. In terms of fixtures, BHP was reported to have covered a 'TBN' 160,000-tonne stem ex Port Hedland for 14–16 February loading to Qingdao at \$9.00 per metric tonne, while Rio

Tinto fixed a 170,000-tonne cargo via Dampier for 14–16 February loading to Qingdao at \$8.80 per metric tonne. Meanwhile, BHP Group continued to divert shipments of its Jimblebar Blend Fines to alternative destinations, including Malaysia and Vietnam, following a ban imposed in September 2025 on Chinese steel mills purchasing the product amid ongoing and unresolved annual contract negotiations. Although the volumes involved remain relatively modest compared with BHP's overall production, the move highlights the miner's broader strategy to diversify its customer base.

## Atlantic

In the Atlantic basin, Vale reported iron ore production of 336 million tonnes for 2025, marginally exceeding its initial guidance and marking the company's strongest annual output since 2018, according to its latest quarterly production update. Elsewhere, Guinea significantly expanded its bauxite exports in 2025, which rose to 182.8 million tonnes, representing a year-on-year increase of 25 percent. Turning to early 2026 flows, total iron ore shipments from Australia and Brazil rebounded sharply to 23.3 million tonnes after three consecutive weeks of declines. This recovery was driven entirely by Australia, where exports from 11 ports increased by 1.7 million tonnes to 17.8 million tonnes. Shipments from Australia to China also strengthened for a second consecutive week, rising by a further 1 million tonnes and lending support to pre-Lunar New Year restocking activity. Atlantic Capesize spot markets opened the week on a strong footing, supported by acute tonnage tightness in the North Atlantic. Elevated fixing activity on fronthaul and transatlantic routes underpinned substantial gains across the main indices. The C8\_182 route ended the week at \$38,938 per day, representing an increase of around 48 percent week-on-week, while the C9\_182 route rose 22.6 percent week-on-week to close at \$57,167 per day. Rio Tinto was reportedly fixed on a Seven Islands cargo loading between 10 and 23 February for Japan at \$32.25 per metric tonne. From Brazil, momentum peaked around mid-week, after which activity on South Brazil and West Africa to China routes began to ease, partly due to delayed cargoes. Nevertheless, the C3 Tubarão–Qingdao route recorded further gains, ending the week at \$26.218 per metric tonne, up 20 percent week-on-week. Additionally, the Zorbas (179,033 dwt, built 2014) was fixed ex Tubarão for 26 February–5 March loading to Qingdao at \$24.00 per metric tonne.

Little fresh activity was reported from the period desks.

*Iron ore stockpiles at major Chinese ports continued to rise, increasing by 2.62 million tonnes on the week to reach 177.58 million tonnes as of January 29.*

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	14-16 Feb	Qingdao	\$9.00	BHP	160,000/10
TBN	Dampier	14-16 Feb	Qingdao	\$8.80	Rio Tinto	170,000/10
TBN	Sevel Isl	10-23 Feb	Oita	\$32.25	Rio Tinto	170,000/10
Zorbas	Tubarao	26 Feb - 5 Mar	Qingdao	\$24	Vitol	

## Panamax

China's grain buying spree continued into the week, with Brazilian exporters happily covering March positions using tonnage opening across both the Far East and Indian Ocean. The P82 was buoyed by relentless ECSA demand, climbing to \$15,686, up 8.1% w-o-w.



## Pacific

In the Pacific commodity news, coal markets seem to be in front of a period of mixed signals, as supply adjustments, steady trade flows, weather-related disruptions, and changing power-sector trends pull in different directions. In China, the metallurgical coal market is expected to come under renewed pressure after the February 15–23 Chinese New Year holiday, as most miners plan to resume production and a supply-demand imbalance may re-emerge. A Mysteel survey covering 395 coking coal mines, with total capacity of 757 MMT per year, indicates that holiday shutdowns at 388 mines could temporarily reduce raw coal output by about 18.7 MMT. In Mongolia, coal production is targeted at 90 MMT in 2026, below the 95.45 MMT produced in 2025, after officials highlighted structural risks in the mining sector despite last year's output reaching a historical high. India's coal imports showed only marginal growth in 2025, with overseas discharges totaling 238.1 MMT, up just 1.4 MMT year on year, remaining broadly range-bound over the past decade despite recovery from the pandemic dip. In Australia, coal exports from Queensland rebounded swiftly after Tropical Cyclone Koji disrupted shipments in early January, with volumes recovering to 3.73 MMT between January 13 and 28, reflecting limited damage to rail infrastructure, although some miners declared force majeure. At the same time, China and India recorded their first simultaneous decline in power-sector emissions in over 50 years in 2025, as record clean energy additions offset rising electricity demand, helping keep global emissions broadly flat even as U.S. coal-fired generation increased. On the fixtures front, trading picked up where it left off last week, starting on a flat note. NoPac once again led the race, Australia showed modest improvement, while Indonesia underperformed and was the only route to close the week with losses. Reflecting these dynamics, the P3A\_82 HK-S Korea Pacific/RV gained 7%, while the P5\_82 S. China–Indonesia RV slipped 5.9%. From NoPac, 'Cosmar' (82,025 dwt, 2016) was fixed at \$16,500 basis Yosu for a trip with redelivery Singapore–Japan with Messrs Koch, reflecting firmer sentiment in the region. Australian activity also showed some improvement, with 'Season Trader' (82,232 dwt, 2024) reported at

\$15,000 from Caillan for a coal run via East Australia and redelivery China with Messrs Panocean. From Indonesia, 'Kamares' (74,444 dwt, 2004) was agreed at \$6,500 basis Hong Kong for a coal trip with redelivery South China.

## Atlantic

In the Atlantic commodity news, oilseed and grain trade flows are being reshaped by pricing, supply availability, and trade policy, with China's import demand increasingly tilted toward South American origin. The 2025/26 U.S. soybean export outlook (October–September) remains weak at 42.3 million tons, down 16.9% year on year and the lowest level since 2012/13, as the U.S. struggles to regain Chinese demand following the 2025 trade disruption. While China resumed buying after a late-October truce and completed a 12-million-ton purchase program for December–May shipments, additional near-term demand is expected to remain limited as South American supplies become available from January and February. U.S. soybeans continue to trade at a premium to Brazilian origin, despite some narrowing of the price spread due to a stronger Brazilian real and a weaker U.S. dollar. Brazil's soybean export outlook remains firmly supply-driven, with 2025 shipments estimated at a record 108.2 MMT and 2025/26 exports projected at 110 million tons, supported by another bumper crop even after CONAB trimmed its production forecast to 176.1 MMT. China's soybean imports reached a record 111.8 MMT in 2025, with Brazil supplying nearly 80 MMT and lifting its market share above 70%, while the U.S. share fell to around 12% following a four-month halt in arrivals. Private Chinese crushers continue to secure Brazilian cargoes for February onwards, supported by favourable crush margins and lower tariffs. A similar shift is evident in corn, where China's 2025 imports fell sharply to 2.65 MMT, down more than 80% year on year, with sourcing concentrated in Brazil, Russia, and Myanmar as U.S. corn imports nearly disappeared, although the 2025/26 import forecast has been revised up to 4 MMT. On the fixtures front, ECSA fixtures dominated the news, with a surge of activity reported, particularly up to Wednesday. The final days of the week were marked by a brief standstill as charterers cooled, leaving market participants watching closely for direction into next week. That was vividly reflected on the P6 route, which closed at \$17,041, up 9.7% w-o-w. The scrubber-fitted "Amempts" (81,117 dwt, 2019) achieved \$19,150 basis Colombo for a trip via ECSA to Singapore–Japan with Cofco, with the scrubber benefit for charterers. In the North, both routes improved, with the P1A\_82 Skaw–Gib T/A RV closing at \$15,545, up 10.6%, and the P2A\_82 Skaw–Gib trip to HK/S Korea incl. Taiwan rising to \$22,865, a gain of 4.3%. 'Pacific Iris' (82,892 dwt, 2025) was concluded at \$24,750 from Rotterdam for a trip with coal via USEC to India with Messrs Oldendorff.

With FFAs pushing to new highs and the spot market remaining firm, period activity stayed busy. The super-eco Tsuneishi Tier III "Lemessos Queen" (82,800 dwt, 2023-built) was fixed at \$18,500 daily, delivery Dafeng 3 February, for 11–12 months.

Representative Panamax Fixtures									
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Cosmar	82,025	2016	Yosu	2 Feb	Singapore - Japan	\$16,500	Koch	via NoPac	
Season Trader	82,232	2024	Cailan	28 Jan	China	\$15,000	Panocean	via E.Australia	
Kamares	74,444	2004	Hong Kong	29 Jan	S.China	\$6,500	cnr	via Indo	
Amempts	81,107	2019	Colombo	25 Jan	Singapore - Japan	\$19,150	Cofco	via ECSA	
Pacific Iris	24,750	2025	Rotterdam	7 Feb	India	\$24,750	Oldendorff	via USEC	
Lemessos Queen	82,800	2023	Dafeng	3 Feb	ww	\$18,500	cnr	11-13 mos	

## Supramax

The Supramax segment extended its recovery through Week 5, with sentiment improving across both basins, despite a quieter finish into Friday. The 11TC closed at \$13,489, up \$514 w-o-w from \$12,975 (+4.0%), as firmer returns in Asia and steady support from Atlantic employment helped owners maintain the upper hand.



## Pacific

In the Pacific, the tone stayed constructive, led by North Asian demand and stronger returns on Pacific rounds. The Asia 3TC rose to \$11,339, up \$827 w-o-w from \$10,512 (+7.9%). Macro signals were mixed: China's steel backdrop remained soft, while improved clean-energy deployment has started to cap power-sector emissions growth, keeping coal trade flows under scrutiny. At the same time, Indian coal imports stayed broadly range-bound with only limited growth. Against this backdrop, Far East activity included a 63,000-dwt Ultramax being fixed basis delivery passing Busan for a TCT via North Pacific to Singapore–Japan range, at \$13,500 with MOP. Additionally, a 63,000-dwt unit open CJK was heard fixed for a backhaul to ECSA on a split rate starting at \$7,000 with escalation and further details not disclosed. With limited demand for coal, conditions were rather lusterless in SE Asia, leading some owners to seek repositioning business from further north. One such case was the 'Belguardian' (61,070 dwt, 2021) which was fixed DOP Subic Bay for a trip via Dongguan to Lomé with clinker, at a base daily rate of \$9,500 with escalation to \$15,000 after an unspecified duration threshold. Meanwhile, rates for regional and short duration business stayed under significant pressure. A 57,000-dwt open Singapore (27/30 Jan) was reportedly on subjects for a trip to SE Asia at around \$6,000 and the 'Heilan Equilibrium' (56,815 dwt, 2011), open Morowali, was

covered on a trip via Indonesia to China, at \$7,000. In India–PG, demand remained supported by steady regional commodity flows and a watchful eye on coal/steel-linked consumption signals: the 'Rome Trader' (56,838 dwt, 2010) was on subjects basis delivery Hazira for an inter–WC India coastal at \$13,500; a 64,000-dwt open WC India (28/31 Jan) was fixed for a trip to China at \$12,500 and the 'Valiant' (55,561 dwt, 2009) was fixed DOP Bin Qasim for a trip via Arabian Gulf, redelivery Bangladesh at \$12,000. From South Africa, it was reported that the 'Lia' (56,772 dwt, 2011) was fixed for a trip from Durban to Singapore–Japan range, at \$11,500 plus a \$115,000 ballast bonus.

## Atlantic

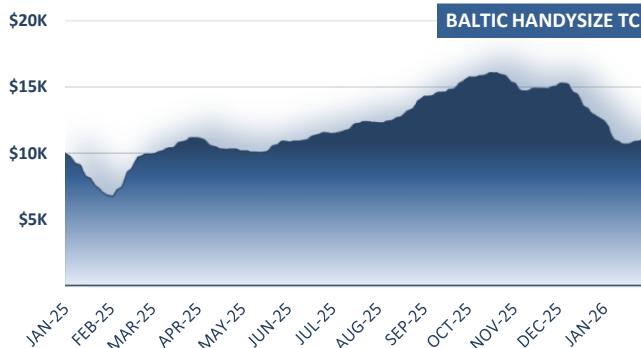
In the Atlantic, the market remained largely positional but held a firmer undertone, with the US Gulf supported by consistent enquiry and improved trans-Atlantic as well as fronthaul discussions, while the South Atlantic continued to draw strength from fronthaul and grains-related employment. Macro developments were supportive for demand expectations: Argentina is projected to export a record wheat volume in MY 2025/26 on a bumper crop, while Black Sea grain flows remained sensitive to logistics and security risks—factors that can tighten regional supply chains and underpin tonne-mile demand. In North America, the 'QC Punny' (63,425 dwt, 2024) was fixed for a trip from Houston to Nacala, at \$19,000; the 'Bulk Geneva' (63,340 dwt, 2019) was covered basis delivery SW Pass (10/16 Feb) for a trip to Egypt at daily rate of \$21,000 and a 64,000-dwt reportedly scored \$24,000 for a trip with coal from USEC to WC India. In the South Atlantic, the 'Konkar Ormi' (63,520 dwt, 2016) fixed delivery Recalada prompt for a trip to SE Asia with grains at \$16,000 plus a \$600,000 ballast bonus, while the 'Jin Ao' (56,920 dwt, 2010) fetched \$14,500 basis delivery Onne for a trip to China. Moving on to the Continent, an Ultramax was rumoured fixed for grains from France to West Africa in the \$13,000s. In the Mediterranean–Black Sea, a 63,000-dwt open East Mediterranean (27/31 Jan) fixed for a trip to West Africa at \$11,750.

Period activity stayed present alongside the firmer spot tone with rates echoing the front end of the FFA curve which remains strongly in contango. An ultramax newbuilding (ex-Japan yard) was reported fixed at \$16,000 for 10–14 months, while the 'Porto Dolicha' (55,975 dwt, 2014) was heard to be on subjects, delivery Vitoria (10/14 Feb), for 4–6 months with Atlantic redelivery at \$16,750.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Belguardian	61,070	2021	DOP Subic Bay	prompt	Lomé	\$9,500 → \$15,000	cnr	via Dongguan, clinker, escalation
Heilan Equilibrium	56,815	2011	Morowali	prompt	China	\$7,000	cnr	via Indonesia
Rome Trader	56,838	2010	Hazira	prompt	WC India	\$13,500	cnr	inter–WC India coastal
Valiant	55,561	2009	DOP Bin Qasim	prompt	Bangladesh	\$12,000	cnr	via Arabian Gulf
Lia	56,772	2011	Durban	prompt	Singapore–Japan	\$11,500 → \$115,000 BB	cnr	
QC Punny	63,425	2024	Houston	prompt	Nacala	\$19,000	cnr	
Bulk Geneva	63,340	2019	SW Pass	prompt	Egypt	\$21,000	cnr	
Konkar Ormi	63,520	2016	Recalada	prompt	SE Asia	\$16,000	cnr	grains, +\$600,000 BB
Jin Ao	56,920	2010	Onne	prompt	China	\$14,500	cnr	
Porto Dolicha	55,975	2014	Vitoria	prompt	Atlantic	\$16,750	cnr	period 4–6 months

# Handysize

The Handysize market extended its recovery this week, building further momentum and adding substance to the tentative gains seen previously. The 7TC Average climbed to \$11,124, marking a solid +3% week-on-week increase. Both basins moved in step, with the Atlantic routes rising by +3% and the Pacific edging slightly ahead at +3.2%.



## Pacific

In the Pacific, activity remained selective but carried a firmer undertone as the week progressed. Early on, limited fixtures masked a gradual tightening of tonnage, particularly across NoPac and Southeast Asia, where charterers were increasingly required to sharpen their pencils. The 'Elisabeth Oldendorff' (38,330 DWT, 2015), open Lianyungang, was fixed for a trip to Southeast Asia at \$10,000, setting an early benchmark. Midweek, sentiment improved further as charterers were seen bidding above previously agreed levels, hinting that the tide was beginning to turn. In Southeast Asia, the 'DL Olive' (35,193 DWT, 2013) was fixed at \$9,500 basis DOP Makassar for a round voyage with grains via Australia to China, while the 'CS Satira' (37,650 DWT, 2013) was heard fixed for a similar trip, basis passing Singapore, at \$10,000.

## Atlantic

Across the Atlantic, momentum gathered pace, despite limited fixing activity on the Continent and in the Mediterranean, where ample open tonnage continued to cap immediate upside. The 'Negmar Meko' (38,656 DWT, 2013), open Marmara, was fixed for a trip to the U.S. Gulf with bulk cement at \$10,000 plus around \$150,000 in lieu of hold cleaning, while the 'SSI Furious' (37,973 DWT, 2023) secured a similar voyage to the U.S. East Coast at low-mid \$10,000s plus hold cleaning compensation. Meanwhile, a 32,000 DWT was fixed for a grains run via CVB to the West Mediterranean at \$6,500 basis Canakkale. Also, a 37,000 DWT open in the West Mediterranean was fixed at \$11,000 basis APS in Biscay Bay for a trip with grains to WAFR. The recovery appeared more pronounced in the South Atlantic and U.S. Gulf, where tightening tonnage lists and rising cargo demand lent the market a firmer backbone. Early in the week, a 35,000 DWT open in the U.S. Gulf 23–28 January was fixed for a trip from SW Pass to the West Mediterranean at \$17,000, while a 40,000 DWT open end January was heard fixed for a similar trip at \$18,500, underscoring strengthening ideas. The 'Valentina' (33,382 DWT, 2013) was fixed from SW Pass to Puerto Cortés with grain at about \$13,250, and the 'Arietta' (35,118 DWT, 2012) followed with a SW Pass to West Mediterranean grain run at around \$15,000. Furthermore, the 'Clacton' (40,547 DWT, 2024) fixed from Mobile to the Continent with pellets at \$18,500, while another handysize secured a trip from SW Pass to Acapulco at \$17,500. Additionally, a 30,000 DWT in the Caribbean Sea was fixed for a bulk sugar run at \$12,000 basis delivery Mexico for a trip to the West Mediterranean. From the South Atlantic, a 37,000 DWT was heard fixed for delivery Recalada on a transatlantic trip at \$16,000, rounding out a week where confidence was clearly on the rise and owners appeared increasingly willing to hold their nerve. The 'Solent' (32,067 DWT, 2008), open Luanda, was fixed basis delivery Recalada for a trip to Casablanca at \$15,250.

*While hardly a sprint, the market's steady advance suggested it had found its rhythm, as confidence returned incrementally and sentiment shifted from defensive to cautiously constructive.*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Negmar Meko	38.656	2013	Marmara	prompt	USG	\$10,000	cnr	\$150,000 ILOHC for bulk cement
DL Olive	35.193	2013	Makassar	prompt	China	\$9,500	cnr	grains
Solent	32.067	2008	Recalada	prompt	Casablanca	\$15,250	cnr	
Devbulk Servet	39.930	2020	Georgetown	prompt	Santarem	\$16,500	cnr	
Am Princess	31.963	2013	Haldia	prompt	WC India	\$8,000	Bulk Asia	steels

## Sale & Purchase

The current freight market is working to align with sentiment for the future, inching upward in most segments. For now, the secondhand sales arena is trucking along at a stable stride and, in some cases, prices are firming; it could be the aforementioned optimism and performance, as well as competition for certain ships. Enquiries out of the Far East continue to inundate the market just before Chinese New Year falls upon us. The region's demand is primarily focused on older tonnage. Interest in mid 2000s Panamaxes hasn't waned, nor has appetite for mid-aged Supras. Finally, the Far East seems to have firm interest in early-to-mid 2000s Handies, with a preference for boxed ships. Conversely, buyers in Europe are honing in on younger, eco ships and the competition there is bolstering prices; securing such tonnage is has become a tall task given its availability and demand. Two Capesize bulkers, the 'Ally' (185K DWT, 2005, Kawasaki) and the 'Mikata' (177K DWT, 2005, Namura), were sold from the same stable for about \$37 mio en bloc, with both ships' surveys not due until 2030. The last such Caper sold was the 'Montecristo' (180K DWT, 2005, Imabari) about 2 months ago for \$20.5 mio with a more survey position.

In Panamax action, Greeks were behind the acquisitions of 2 Sasebo sisters, the 'KT Birdie' (74K DWT, 2011, Sasebo) and the 'Global Bonanza' (74K DWT, 2011, Sasebo). The former was sold for a firm \$16.5 mio compared to recent sales, and the latter achieved \$15.3 mio despite drydock due. The Supramax segment was represented by a pair of market-level sales. 'The Loving' (58K DWT, 2007, Tsuneishi Cebu) found buyers for just under \$12 mio with SS/DD freshly passed, while the younger, eco 'Indigo Spica' (58K DWT, 2014, Shin Kurushima) obtained \$21 mio from Greeks with good survey position. Additionally, the smaller, older 'MDM Bromo' (53K DWT, 2007, Yangzhou Dayang) was sold for \$8.1 mio, right on par with the recent sale of another 53K Supra, the 'Syros Trader' (blt 2008), which was sold region \$9 mio.

Even older ships are getting love these days. Beyond the enquiries for vintage vessels, there is news of them being sold. The vintage Handy 'South Spirit' (29K DWT, 1998, Shin Kurushima) was reported sold for \$4.5 mio to Med based buyers.

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	
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	Auction	
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	
Global Bonanza	74,916	2011	Sasebo/Japan	15.3	Greek buyers	DD due	
Sfera	76,801	2006	Sasebo/Japan	8.75	Chinese buyers	Surveys due	
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	Eco
Indigo Spica	58,052	2014	Shin Kurushima/Japan	21	Greek buyers	Eco	
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	
The Loving	58,701	2007	Tsuneishi Cebu/Philippines	11.9	Chinese 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

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