

The Panamax market enters February shaped by two contrasting cargo narratives. South American soybeans remain a clear pillar of demand, providing visible employment and lending resilience to the segment despite emerging seasonal headwinds. In contrast, coal trades are increasingly influenced by structural changes in production and energy policy, clouding the outlook for volumes and capping upside potential. As the market approaches the Chinese New Year period, activity is expected to moderate, but the underlying trade flows remain decisive in shaping sentiment and earnings.

Soybeans remain the cornerstone of Panamax demand, with Brazil firmly established as the dominant force in the global export market. The country continues to benefit from a record production outlook, supported by favourable growing conditions and an expanded planted area, allowing exports to remain both abundant and price competitive. China remains the principal destination, absorbing the vast majority of Brazilian shipments and reinforcing the Brazil-China trade lane as the backbone of Panamax grain employment. Export values and volumes have continued to trend higher year-on-year, with December shipments alone showing a sharp increase compared to the same period last year, even as month-on-month figures softened on seasonal timing. Importantly, this moderation does not signal weakening demand but rather reflects the natural ebb and flow of the export calendar ahead of the new crop surge. Early indicators for 2026 point to another exceptionally strong start to the year. Anec's projections suggest February soybean exports could reach 11.42 million tonnes, the highest volume ever recorded for the month, following a record January. Combined exports for the first two months of the year are expected to exceed last year's levels by a wide margin, reinforcing the view that Brazilian soybeans will continue to dominate seaborne flows into the second quarter. For the Panamax segment, this sustained export programme has translated into steady cargo availability and consistent absorption of ballasting tonnage in ECSA, keeping the market well supported despite broader macro volatility.

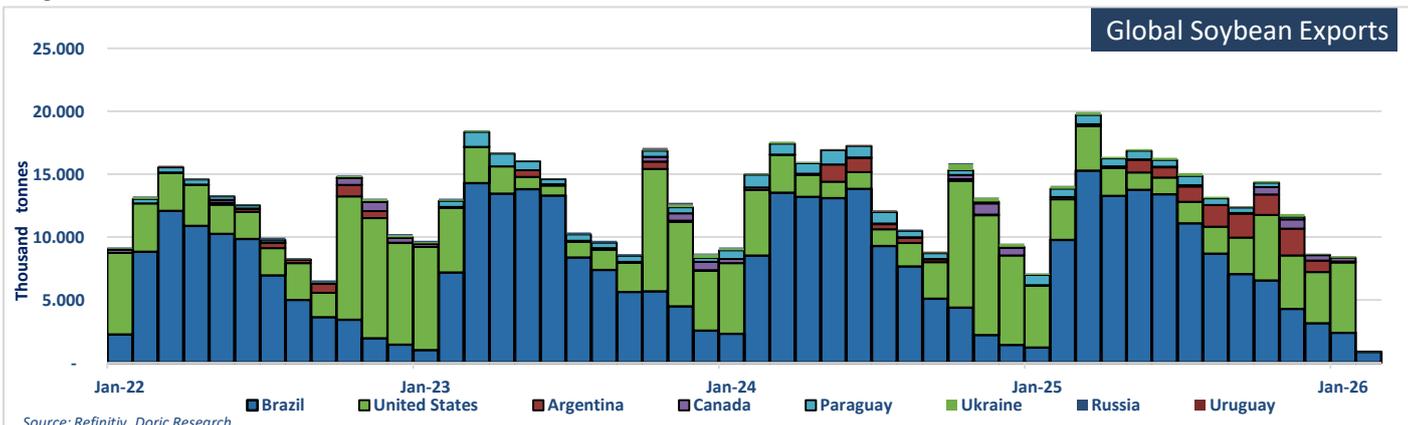
Geopolitical noise has added an additional layer of complexity, particularly around the prospect of increased US soybean sales to China. While political statements have hinted at sizeable purchases, commercial realities continue to limit the scope for any meaningful shift in trade flows. Brazilian soybeans remain materially cheaper than US origin, even as currency movements have narrowed the spread, and the tariff structure continues to favour South American supply. Private Chinese crushers have shown little appetite for US cargoes, instead maintaining a strong preference for Brazilian beans. Any incremental US buying appears driven more by state-directed commitments than by market logic, suggesting limited impact on freight patterns. As a result, the core soybean narrative remains intact: Brazil continues to supply the bulk of Chinese demand, and Panamax vessels remain the natural workhorse for this trade. Beyond China, Brazil's soybean exports have continued to diversify modestly, with steady flows into destinations such as Spain, Thailand, Pakistan, and Vietnam. While these volumes are smaller in absolute terms, they contribute to overall cargo depth and support triangulation

opportunities, particularly for vessels seeking optionality beyond the main China run. Taken together, the soybean complex continues to provide a strong and relatively predictable foundation for the Panamax market.

Coal, by contrast, presents a more challenging and less supportive outlook. Recent developments in Indonesia and India highlight the growing divergence between supply-side management and demand-side realities. Indonesia has signalled a sharp reduction in coal production quotas for 2026, with approved output levels reportedly well below producers' initial submissions. The government's stated objective is to support prices and preserve reserves, setting a national production target significantly below last year's actual output. If implemented and enforced, these cuts would materially constrain export availability and could reduce the volume of Indonesian coal entering the seaborne market. However, the potential tightening of Indonesian supply needs to be viewed alongside developments in India, which point in the opposite direction. India has announced an ambitious coal production target of 1.31 billion tonnes for FY 2026-27, representing a historically large increase in domestic output. State-owned producers are expected to deliver the bulk of this growth, with production targets implying double-digit increases across key mining entities. Should these targets be realised, India's reliance on imported coal would diminish significantly.

This shift comes at a time when growth in coal-fired power generation is already moderating, as renewable capacity continues to expand and efficiency gains reduce incremental demand. While imports will not disappear entirely, especially for higher-quality coal and specific logistical requirements, the trajectory points towards a structurally softer import profile. The interaction between Indonesian supply discipline and India's domestic expansion introduces a downside risk to seaborne coal volumes. If Indonesian cuts are relaxed due to fiscal pressures or policy reversals, export availability could remain high in the face of weakening demand. Conversely, if cuts are enforced while Indian imports decline, the net effect would still be a smaller pool of cargoes competing for vessels. In either scenario, coal is unlikely to provide meaningful upside support to Panamax earnings in the medium term, and its role in the market appears increasingly defensive rather than growth-driven.

Against this broader backdrop, the Panamax market closed the week at \$14,865 per day, down 5.2 percent week-on-week but still approximately 60 percent higher year-on-year. Activity out of ECSA has continued to underpin the market so far this year, absorbing tonnage and preventing a sharper correction despite softer conditions elsewhere. As the market approaches the Chinese New Year holidays, a more measured tone is likely to prevail, with owners and charterers alike showing greater caution. Looking ahead, the balance of risks suggests that the Panamax segment will remain increasingly reliant on agricultural flows to sustain earnings. Soybeans, led by Brazil, continue to offer visibility, volume, and competitive pricing, reinforcing their role as the primary driver of employment. Coal, meanwhile, appears set to play a diminishing role, constrained by structural shifts in production and consumption rather than short-term cyclical factors.



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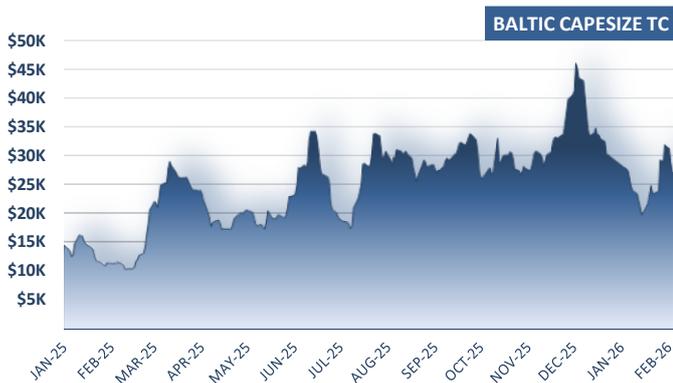
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Capesize

Iron ore prices retreated in tandem with the broader commodity complex, as a sharp selloff in US technology stocks unsettled risk sentiment and reignited doubts over the durability of the artificial intelligence-driven rally. The downturn was led by precious metals, with gold and silver posting notable losses, while iron ore continued to suffer from increasingly fragile fundamentals. Prices slipped decisively below the 100-dollar threshold as inventories at Chinese ports continued to accumulate and shipment volumes remained elevated. Reflecting the softer backdrop, the Capesize market weakened further, with the BCI 182 5TC falling 16.7 percent week-on-week to close at 26,468 dollars per day.



Pacific

In the Pacific basin, conditions in China's steel sector showed tentative signs of stabilisation. The steel Purchasing Managers' Index edged higher to 49.9 in January, reversing two consecutive months of decline and marking a notable 3.6-point rebound from December. Despite the improvement, the index remained marginally below the 50 level that signals expansion. Over the same period, imported iron ore prices in China recorded a modest uptick, largely driven by pre-holiday restocking activity as mills prepared for the Chinese New Year break in mid-February. According to Mysteel's latest monthly assessment, however, this seasonal support has now largely dissipated. With port inventories remaining stubbornly high, iron ore prices are expected to face renewed downward pressure through February. As of 5 February, iron ore stocks at major Chinese ports reached 179.15 million tonnes, increasing by 1.56 million tonnes week-on-week. Spot market sentiment weakened sharply from the firmer levels seen at the start of the week, before signs of stabilisation emerged towards mid-to-late week. Consistent miner activity, combined with some resistance from owners, helped arrest the decline. Nevertheless, weekly losses remained substantial. The C5 index closed at 8.435 dollars per metric tonne, down 14 percent week-on-week, while the C10_182 time charter route fell 24 percent week-on-week to finish at 21,150 dollars per day. In reported fixtures, Rio Tinto covered basis TBN a 170,000-tonne stem ex Dampier for 22–24 February loading to Qingdao at 8.35 dollars per metric tonne. Mingwah TBN was also fixed via Port Walcott for 13–22 February loading to Qingdao at the same level with Polaris.

Atlantic

In the Atlantic basin, attention was drawn to developments on the supply side. Brazilian mining major Vale is reportedly preparing to place orders for around 30 new ore carriers, with an estimated combined value of approximately 3 billion dollars. The proposed fleet would comprise 10 Guaibamaxes and 20 Newcastlemaxes, all designed with triple-fuel capability, allowing operation on high-sulphur fuel oil, ethanol, or methanol, and secured under long-term contracts. The announcement coincided with an upward revision to Brazil's mining investment outlook. The Brazilian Mining Institute, Ibram, raised its five-year investment forecast for the sector by 12.5 percent, citing stronger expected spending on copper, fertilisers, critical minerals, and socio-environmental initiatives. Ibram represents leading producers including Vale, Gerdau, ArcelorMittal, and Mosaic. Further structural developments emerged in West Africa, where China's Baowu Resources increased its stake in the Winning Consortium Simandou to 51 percent from 49 percent, thereby assuming control of the operator for Blocks 1 and 2 of Guinea's Simandou project. The deposit remains one of the largest undeveloped high-grade iron ore resources globally, and the consortium has now been renamed Baowu Winning Consortium Simandou. From a trade flow perspective, shipping data indicated a second consecutive weekly increase in iron ore loadings from Australia and Brazil, with combined volumes reaching 24.7 million tonnes in the week from 26 January to 1 February. Brazilian exports rose sharply, up 27.1 percent week-on-week to 6.9 million tonnes. Vale accounted for much of the increase, with its shipments climbing 35.4 percent to 5.1 million tonnes. The Atlantic spot market remained under pressure for much of the week, weighed down by subdued bidding appetite, rising vessel availability, and softer early-week demand. Sentiment improved modestly towards Thursday, as fresh enquiries surfaced on key C3 routes and rates began to stabilise. The C3 Tubarão–Qingdao route closed the week at 23.195 dollars per metric tonne, representing an 11.5 percent week-on-week decline. For this voyage, Oldendorff fixed basis TBN a 170,000-tonne stem ex Tubarão for 26 February–4 March loading at 23.50 dollars per metric tonne. In the North Atlantic, the C8_182 route declined 16 percent week-on-week to 32,654 dollars per day, while the C9_182 eased 8.3 percent to finish at 52,394 dollars per day. The Dali (177,216 dwt, built 2005) was fixed ex Drummond for 15–24 February loading to ARA at 14.25 dollars per metric tonne.

Period market activity remained limited for another week.

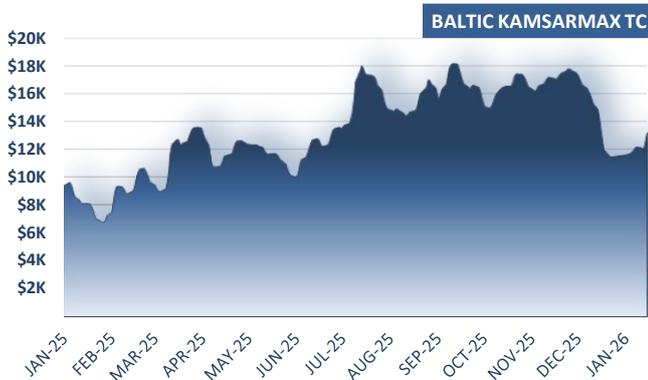
Iron ore stocks at major Chinese ports reached 179.15 million tonnes, increasing by 1.56 million tonnes week-on-week.

Representative Capesize Fixtures

TBN	Dampier	22-24 Feb	Qingdao	\$8.35	Rio Tinto	170,000/10
Mingwah TBN	Port Walcott	13-22 Feb	Qingdao	\$8.35	Polaris	170,000/10
TBN	Tubarao	26 Feb - 04 Mar	Qingdao	\$23.50	Oldendorff	170,000/10
Dali	Drummond	15-24 Feb	ARA	\$14.25	Oldendorff	177,000/10

Panamax

With the Lunar New Year holidays approaching many were anticipating a pre-holiday rush, however China already eased the pace of grain purchasing, a slowdown compounded by a fragile and tense geopolitical backdrop. Against this setting, the P82 fell 5.2% w-o-w, closing at \$14,865.



Pacific

In the Pacific commodity news, global coal demand hit a record in 2025, but changes in production and trade signal a turning point for seaborne markets. Kpler data show Asia's seaborne coal imports fell 4.4% year on year to 1.09 billion tons, with thermal coal down 4.6% to 860.5 MMT, despite higher overall consumption. The decline reflects rising domestic output and growing renewable generation in China and India. China's coal production rose to a record 4.83 billion tons, while coal-fired power generation fell for the first time in a decade, pushing thermal coal imports down 11.2% to 302.2 million tons. India followed a similar trend, with higher output, a 3% drop in coal-fired generation, and thermal imports down 2.7% to 157.3 million tons. Structural demand remains from coastal plants, blending requirements and non-power users, but supply risks are emerging from Indonesia, which supplied around half of global thermal coal exports in 2025 and has moved to curb spot exports and cut quotas, lifting prices. Several Asian economies remain highly exposed to Indonesian coal, while India's ambitious 1.31 billion ton production target for FY26–27 and Indonesia's output cuts add uncertainty to the seaborne supply outlook. On the fixtures front, the softer tone seen across the market carried through, keeping activity muted across the region. The North Pacific failed to sustain the momentum of previous weeks and eased back, while Australia followed a similarly hesitant path, despite showing a modest pickup in fixture volumes over the week. Indonesia stood out as the only route to post gains after two weeks of pressure. In this context, the P3A_82 Hong Kong–South Korea Pacific round voyage slipped by 1.4%, while the P5_82 South China–Indonesia round voyage advanced by 5%. On NoPac rounds, the well described 'Ikan Beliak' (81,596 dwt, 2020) was fixed at \$16,500 basis Kunsan for grains back to Singapore–Japan with Messrs Cargill. From Australia 'Timorsun' (81,839 dwt, 2016) was reported at \$15,000

basis delivery CJK for a trip with alumina via West Australia to the Persian Gulf with Messrs K Line. From Indonesia, 'Nord Kudu' (81,944 dwt, 2014) was agreed at \$14,000 from Bahodopi for a staple coal run to India with Messrs Avenir.

Atlantic

In the Atlantic commodity news, Chinese soybean importers face sharply higher costs for additional U.S. cargoes just as Brazilian supplies enter their peak export season at far more competitive prices, weakening the commercial case for further U.S. buying. Even so, Beijing is considering state-directed purchases as a diplomatic gesture ahead of President Donald Trump's planned April visit, despite the widening price gap between U.S. and Brazilian origin. Expectations of Chinese demand have lifted Chicago soybean futures, although U.S. cargoes still trade at a heavy premium that could add hundreds of millions of dollars to China's import bill. Since October, state buyers have already secured around 12 million tons of U.S. soybeans at higher costs, while private crushers remain sidelined by weak margins and higher tariffs. Sinograin has auctioned reserve soybeans to manage arrivals, with more sales expected after the Lunar New Year. Globally, soybean demand continues to grow, led by China, while U.S. demand is supported by strong domestic crushing and biofuel use even as exports lose competitiveness. Argentina's demand is firming on improved margins but constrained by lower output, while Brazil's position strengthens on record production, competitive pricing and solid Chinese demand, with exports seen reaching new highs in early 2026. On the fixtures front, most of the week was marked by owners largely holding firm on their numbers and limited engagement from charterers, who remained on the sidelines waiting for those willing to soften to secure cover. This strategy proved fruitful, as reported fixtures were considerably lower than last week. By the end of the week, a tentative balance appeared to emerge, although visibility for the coming week remains unclear, further clouded by the approach of the Chinese New Year holidays. The P6 route closed at \$15,335 a drop of 10% week on week. The scrubber-fitted "CL Dayang He" (80,860 dwt, 2020) was fixed at \$17,250 basis Sri Lanka a trip via ECSA to Singapore–Japan with Classic, with the scrubber benefit for Owners. In the North, both routes lost ground, with the P1A_82 Skaw–Gib T/A RV closing at \$14,895, down 4.2%, and the P2A_82 Skaw–Gib trip to HK/S Korea incl. Taiwan at \$21,879, down 4.3%. 'Yu Long Feng' (75,394 dwt, 2012) was concluded at \$14,750 plus \$475,000 GBB with delivery in USG for a trip to Skaw – Gibraltar range with Messrs Cargill.

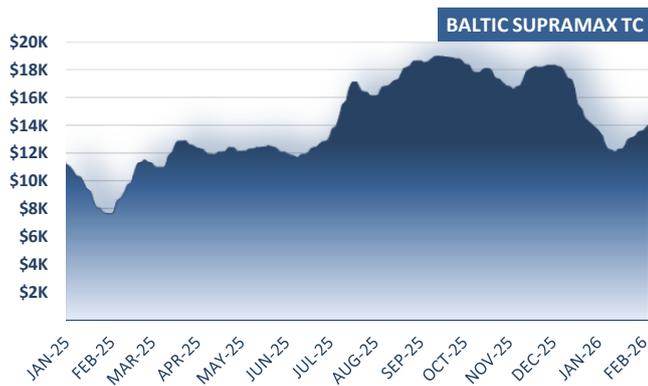
Despite FFAs downward trajectory, the approach of the Lunar New Year and a softer spot market, appetite for period tonnage appears to persist, with modern, fuel-efficient ships still understood to be fixing at healthy levels, although no concrete fixtures were reported.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ikan Beliak	81.596	2020	Kunsan	5 Feb	Singapore - Japan	\$16.500	Cargill	via NoPac
Timorsun	81.839	2016	CJK	5 Feb	PG	\$15.000	K.Line	alumina via W.Aus
Nord Kudu	81.944	2014	Bahodopi	13 Feb	India	\$14.000	Avenir	coal via Indo
CL Dayannng He	80.860	2020	Sri Lanka	2 Feb	Singapore - Japan	\$17.250	Classic	via ECSA
Yun Long Feng	75.394	2012	USG	21 Feb	Skaw - Gibraltar	\$14,750 + \$475,000	Cargill	

Supramax

The Supramax market extended its gains in Week 6, although the tone diverged between basins as the week progressed. The 11TC closed at \$13,958, up \$469 w-o-w from \$13,489 (+3.5%), with the Atlantic doing most of the heavy lifting. The forward momentum was reflected in the US Gulf complex, where fronthaul and trans-Atlantic numbers improved markedly week-on-week, while parts of Asia softened into Friday as fresh enquiry thinned. Overall, owners in the Atlantic were more comfortable holding positions, whereas the Pacific finished the week with charterers regaining some leverage on prompt lists.



Pacific

In the Pacific, sentiment turned more cautious as North Asian momentum eased, and the Asia 3TC slipped to \$11,251, down \$88 w-o-w from \$11,339 (-0.8%). Macro inputs stayed mixed. China's manufacturing PMI retreated to 49.3 (back into contraction), keeping the demand outlook uneven, while the market closely watched developments around Indonesian spot thermal coal exports, where producer resistance to proposed quotas created uncertainty and kept coal price sensitivity elevated for Asian utilities. Against this backdrop, the week's reported fixing activity remained selective. From the Far East, the 'Saltwind Explorer' (55,648 dwt, 2011) fixed delivery CJK for a trip via North China, redelivery Bangladesh, at \$9,000 (intention slag), while the 'Cetus Cachalot' (55,639 dwt, 2012) fixed delivery Niihama for a TCT via NoPac, redelivery Singapore–Japan range, at \$11,000. In SE Asia, the 'Ocean Flowing' (63,684 dwt, 2025) fixed delivery Singapore for a trip via Australia, redelivery SE Asia, at \$14,000 (intention spodumene), a reminder that niche mineral flows can still offer pockets of resilience even when overall enquiry moderates. In India–PG, activity stayed linked to steady regional commodity movement and watchful positioning around

coal/steel-related demand signals: the 'Discovery' (55,648 dwt, 2011) fixed delivery Mumbai (31 Jan/4 Feb) for a trip via Sanghi, redelivery Dahej, at \$12,000 (intention clinker), while an Ultramax open Kandla fixed for a trip via Salalah, redelivery EC India, at \$15,000. From South Africa, the 'Bordo Mavi' (61,216 dwt, 2021) fixed delivery Port Elizabeth for a trip to Singapore–Japan range, at \$15,500 + \$155,000 BB (intention manganese ore).

Atlantic

In the Atlantic, the market held a firmer undertone and was more directional than the Pacific, led by stronger US Gulf returns and steady ECSA support. The benchmark picture captured the shift: US Gulf–Far East (S1C) and US Gulf–Skaw/Passero (S4A) both rose +13.2% w-o-w, while West Africa-related routes also strengthened (e.g., BS9 +6.2% w-o-w). Macro themes were broadly supportive for tonne-mile. Grain and agriproducts demand remained a key underlying pillar, including EU export/import flow data and Egypt's higher overall agricultural dry-bulk imports, despite lower wheat. Nevertheless, the picture was not uniform. Evidence suggests that some regional routes have seen their volumes thinning. One example is Turkey's ferrous scrap imports, which were down year-on-year. Fixture-wise, in North America, the 'QC Punny' (63,425 dwt, 2024) fixed delivery Houston for a trip redelivery Nacala, at \$19,000; the 'Bulk Geneva' (63,340 dwt, 2019) fixed delivery SW Pass (10/16 Feb) for a trip to Egypt, at \$21,000; an Ultramax fixed delivery SW Pass for a trip to Atlantic Colombia, at \$22,000 (grains); and a 63,000-dwt unit fixed AFSPS Mobile for a trip to Egypt/Mediterranean, at \$21,000 (agri products). In the South Atlantic, the 'Dominador' (63,652 dwt, 2021) fixed APS ECSA on TCT to Singapore–Japan range, at \$16,000 + \$600,000; the 'Dioni' (58,096 dwt, 2010) fixed AFSPS Santos for a trip to Bejaia, at \$22,500 (sugar); and the 'Equinox Dawn II' (60,456 dwt, 2015) fixed delivery Lagos (2/4 Feb) for a trip to the Mediterranean, at \$18,000. In the Mediterranean–Black Sea, the 'Amis Wisdom II' (61,611 dwt, 2010) fixed AFSPS Carboneras for a trip to Douala, at \$14,000 (gypsum).

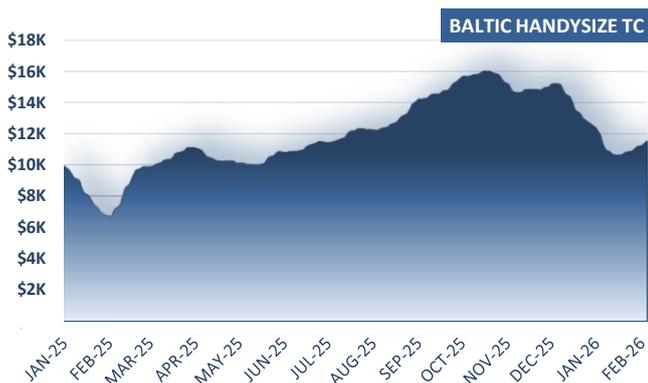
Period activity remained present at firm levels, consistent with a forward curve that continues to price higher time-charter cover relative to the spot risk environment. Several fixtures were reported; indicatively, the 'Belaja' (61,352 dwt, 2020) was fixed for 6/9 months at \$15,750 basis delivery Jintang and redelivery worldwide, while the 'Bellight' (63,073 dwt, 2016) was fixed for a longer period of 13/15 months, at \$15,900 delivery Zhoushan.

The forward momentum was reflected in the US Gulf complex, where fronthaul and trans-Atlantic numbers improved markedly week-on-week, while parts of Asia softened into Friday as fresh enquiry thinned.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Flowing	63.684	2025	Singapore	prompt	SE Asia	\$14,000	cnr	via Aussie
Discovery	55.648	2011	Mumbai	prompt	Dahej	\$12,000	cnr	via Sanghi
Bordo Mavi	61.216	2021	Port Elizabeth	prompt	Spore-Japan rge	\$15,500+\$155k	Pacific Basin	
Equinox Dawn II	60.456	2015	Lagos	prompt	Mediterranean	\$18,000	cnr	
Amis Wisdom II	61.611	2010	Carboneras	prompt	Douala	\$14,000	cnr	gypsum
Belaja	61.352	2020	Jintang	prompt		\$15,750	cnr	period 6/9 months

Handysize

The Handysize market continued to gather momentum this week, extending its upward march even as regional performances began to diverge. The 7TC Average climbed to \$11,479, posting a +3.1% week-on-week increase. Strength was clearly led by the Atlantic basin, where the four routes advanced by an average of +4.3%, while the Pacific edged slightly lower, slipping by -0.4%. In effect, the market moved forward on one strong leg, with Atlantic gains more than compensating for softer footing in Asia, allowing overall sentiment to remain constructive rather than complacent.



Pacific

In the Pacific, the week unfolded at a slower tempo, with selective activity and sentiment losing some of its earlier momentum. Reduced cargo enquiries midweek took a little wind out of the sails, particularly across Southeast Asia, where rates drifted marginally lower despite relatively manageable tonnage lists. Still, fixtures provided some anchoring points. The 'St Michael' (40,522 DWT, 2024) fixed basis delivery retro Gresik for a trip via Australia to China/Korea with spodumene concentrates at \$13,000, while the 'Gold Oak' (37,732 DWT, 2017), spot in Singapore, secured \$9,000 for a trip to the Arabian Gulf. Elsewhere, the 'Scoter' (38,270 DWT, 2021) open Ho Chi Minh City was heard fixed for a trip to the U.S. West Coast at mid-\$9,000s. Despite these fixtures, the broader Asian market appeared to tread water, with charterers less inclined to chase rates higher and owners finding limited room to press. Activity in India remaining limited, with a 35,000 DWT open in the Bay of Bengal fixing basis APS Maputo for a trip with phosphate rock to ARAG at \$11,250 for the first 60 days, with the balance also at \$11,250.

Atlantic

Across the Atlantic, the picture was notably firmer, with confidence building steadily through the week. On the Continent and in the Mediterranean, conditions remained balanced, with rates inching higher rather than surging, but the tone was underpinned by improving fundamentals. The 'Vantage Rose' (36,063 DWT, 2014) open ARAG fixed for a trip to West Africa at levels reported between \$14,500 and \$15,000. The 'Angy R' (36,903 DWT, 2011) fixed basis APS Rouen for a grains run to Tunisia at \$12,500. A Also a 28,000 DWT from the Continent secured \$9,500 for the first 45 days and balance at \$10,500 for a trip with fertilizers to ECSA. Momentum was more pronounced in the South Atlantic and U.S. Gulf, where tightening tonnage and firmer bidding kept rates on an upward path. Early in the week, a 37,000 DWT was reported fixed from Santos to Croatia at \$20,500, setting a confident tone. The 'Nanami Fortune' (33,421 DWT, 2014) fixed from Vila do Conde to Norway with alumina, with levels heard between \$17,000 and \$18,000. Sentiment remained buoyant, with a 37,000 DWT fixing from Recalada to Morocco–West Mediterranean at \$20,000, followed by a 38,000 DWT reportedly securing \$20,000 on a transatlantic run. The 'Pomorze' (38,981 DWT, 2008) fixed basis delivery APS Recalada for a trip to Morocco at \$20,000. In the U.S. Gulf, the 'Ursa Minor' (38,748 DWT, 2017) secured a SW Pass to UK–Continent grain run at around \$17,000. The 'Artax' (37,072 DWT, 2014) fixed basis delivery New York to Turkey with scrap at \$19,000, reinforcing the sense that owners were increasingly holding the stronger hand. Period activity provided a steady undercurrent rather than a headline act. The newbuilding 'Paiwan Glory' (40,000 DWT, 2026) was reported fixed for three years at 120.5% of BHSI, while midweek the 'Icy Bay' (37,570 DWT, 2017) open Rio de Janeiro was fixed for 12 months at \$14,000. The 'Lila Tochigi' (28,354 DWT /2014) fixed basis DOP Singapore for a period of about 3 to 5 months at \$8,000 for the first 25 days, with the balance at \$9,000, and redelivery in the East Coast India / Japan range. These deals suggested that, once in a blue moon, longer-term confidence is beginning to surface, even as most participants keep their eyes firmly on the spot market.

The Atlantic carried the tune this week, while the Pacific kept time; and though the rhythm was uneven, the market still moved forward without missing a step.

Representative Handysize Fixtures								
Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Lila Tochigi	28.354	2014	Singapore	prompt	ECI/Japan range	\$8,000 25 days / \$9,000 thereafter	Lauritzen	period abt 3 - abt 5 months
Artax	37.072	2014	New York	prompt	Turkey	\$19,000	Shield	scrap
Pomorze	38.981	2008	Recalada	prompt	Morocco	\$20,000	cnr	
Angy R	36.903	2011	Rouen	prompt	Tunisia	\$12,500	cnr	
Clipper Tarpon	30.427	2010	Morowali	prompt	China	\$7,000	Lynux	

Sale & Purchase

The freight market continues its positive movement with gains across most segments again this week (in addition to the last few weeks). As this pattern persists, secondhand prices appear primed for improvement. The trend of relative stability coupled with flashes of firmer figures is still present, although one can now see evidence of stronger values from a number of transactions. Sisterships are being reported sold at (slightly) higher levels within just a couple of months. In some cases, even more pedestrian-spec ships are reaping the benefits of the upward trajectory; granted, their condition and/or survey positions need to 'deserve' the strong numbers.

The Capesize 'Robusto' (173K DWT, 2006, SWS) was reported sold for \$19.5 mio basis a summertime delivery to Chinese buyers with SS/DD due 09/2026. The number looks about right when compared to the sale of a similarly aged Chinese built Caper sold in December. A trio of Kamsarmaxes was reported sold this week. The 'Aya' (82K DWT, 2006, Tsuneishi) \$10.7 mio with SS/DD due this summer; a strong price considering a sister was sold for \$9.9 mio in November with surveys due. The Korean built 'Rize' (82K DWT, 2012, Hyundai) found Greek suitors for a number in the mid-high \$17s, while the Japan built 'Cretansea' (81K DWT, 2009, Universal) went for \$15 mio. Both prices look to be right on par with the market. A pair of Japan-built Panamaxs made news this week. The

'Althea' (76K DWT, 2006, Sasebo) and the 'Bulk Xaymaca' (75K DWT, 2006, Imabari) were both sold with their surveys due shortly for numbers in the high \$9s mio and low-mid \$9s mio, respectively. Their prices reflect the fact that their certs are up for renewal; the 'The Giver' (75K DWT, 2006, Sanoyas) fetched a figure in the low \$11s mio in December with fresh papers.

Both Japan and China built Supras made news this week. The 'Clara' (56K DWT, 2008, IHI) was sold for a number close to \$12 mio while the 'Anasa' (55K dwt, 2008, Mitsui) went for (low) \$13 mio. Despite being built the same year, the former has a Wartsila main engine and perhaps the reason for the (comparatively) lower price. The 'Spar Canis' (53K DWT, 2006, Chengxi) was sold for \$9 mio, a price that's a cut above the market level for such ships and can be chalked up to her condition. For the Handysize segment, the Korean built 'Jetstream' (34K DWT, 2012, SPP) found buyers for \$13.5 mio. A sistership built 2011 was sold 3 months ago for \$12.5 mio with surveys due, showing little movement in prices for vessels with a more conventional design. 'Yangtze Grace' and 'Yangtze Happiness' (32K DWT, 2012, Jiangmen Nanyang) were sold en bloc for abt \$10.2 mio, an improvement on the number their sister, the 'Yangtze Flourish', received just over 2 months ago in the high \$9s mio. Older handies were represented once again in this week's news, as the OHBS 'Amira Raffi' (32K DWT, 2004, Kanda) was rumored sold for \$8 mio, surely picking up a premium for her design.

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	Scrubber fitted
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
Bw Matsuyama	81.810	2019	Tsuneishi Cebu/Philippines	31	Greek buyers	
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	
Starry Night	61.222	2022	Nacks/China	32.5	Greek 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	
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	
Neva	31.824	2000	Hakodate/Japan	mid 5	Chinese buyers	

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