The dry bulk market began 2026 with considerable momentum. During the first two months of the year, freight markets across all vessel segments performed significantly above typical seasonal patterns. The Capesize and Panamax segments in particular reached multi-year highs for the first-quarter period, while the Supramax and Handysize segments also maintained firm market conditions. This broad-based strength reflects steady cargo demand combined with relatively balanced fleet supply. Market performance is clearly illustrated by developments in the Baltic Dry Index and its underlying time charter assessments. In February, average Capesize earnings were close to $28,000 per day, while Panamax vessels earned nearly $16,000 per day. Conditions in the geared sectors were similarly supportive, with Supramax vessels averaging approximately $14,750 per day and Handysize vessels around $12,300 per day. Compared with the same period last year, earnings across all segments have improved markedly. Several fundamental drivers have supported this positive start. Grain exports from the Atlantic basin have provided consistent employment for Panamax vessels. At the same time, iron ore shipments into Asia have remained robust, underpinning activity in the Capesize segment. Meanwhile, the geared sectors have benefited from a wide range of minor bulk cargoes, including fertilizers, steel products, cement and agricultural commodities.

However, this favourable market environment has now been overshadowed by a sudden geopolitical escalation. During the course of this week, tensions between the United States and Iran intensified following military strikes in the region, introducing a new layer of uncertainty to global shipping markets. The situation is particularly relevant given the strategic importance of the Middle East for global energy flows and maritime trade routes. From a dry bulk perspective, attention has quickly turned to the Strait of Hormuz, one of the world's most critical maritime chokepoints. The passage is widely recognised as a vital corridor for global oil and LNG transportation, making it especially significant for tanker markets. Nevertheless, it also plays a role in certain dry bulk trade flows. Although dry bulk exposure to the Strait is relatively limited compared with energy shipping, disruptions in the area still affect a measurable share of the market. Roughly 4 percent of global dry bulk cargo volumes and tonne-mile demand are associated with voyages that normally pass through the Strait, according to BIMCO. Sub-Capesize vessels are the most exposed to these flows. Approximately 7 percent of global Supramax demand and about 5 percent of Panamax and Handysize demand originate from voyages linked to the PG region.

A number of important commodities are involved in these flows. Imports into the Persian Gulf primarily consist of grain, iron ore and steel products, which support regional construction, manufacturing and infrastructure development. On the export side, the region is an important supplier of several specialised commodities that play a role in global industrial supply chains. In particular, limestone, sulphur and urea account for the majority of dry bulk cargoes exported from the Persian Gulf. The region's role in certain niche markets is especially significant. For instance, around 52 percent of global limestone shipments originate from the United Arab Emirates. Similarly, the PG is responsible for approximately 45 percent of global sulphur exports and roughly 27 percent of worldwide urea shipments. As a result, prolonged disruption to maritime activity in the area could gradually affect supply chains for these commodities.

While the direct effects on dry bulk trade are currently limited to a relatively small share of global cargo flows, the broader economic consequences of the conflict could prove more significant. In particular, the escalation introduces several indirect transmission channels that may influence the global economy in the months ahead. The most immediate of these channels relates to energy markets. The Middle East remains a cornerstone of global oil and gas supply, and any sustained disruption to shipments through the Strait of Hormuz could lead to a sharp increase in energy prices. Higher oil and LNG prices would quickly filter through the global economy by raising transportation costs, industrial input prices and overall production expenses. Rising energy prices could also complicate the global monetary policy outlook. Over the past year, financial markets had increasingly expected central banks to gradually ease monetary conditions as inflationary pressures moderated. However, a renewed surge in energy prices could delay that transition. If inflationary pressures were to intensify again, central banks might be forced to maintain restrictive policy settings for longer, limiting economic expansion and dampening global trade activity.

China could be particularly sensitive to such developments. While the country has some protection against direct energy disruptions – including strategic petroleum reserves and diversified supply sources – its economy remains highly dependent on external demand. Net exports contributed roughly one-third of China's overall GDP growth last year, underlining the importance of global consumption for its industrial sector. Should global growth slow due to higher energy prices and tighter financial conditions, Chinese exports of construction materials and industrial products could weaken, placing additional pressure on an already fragile steel sector. The implications for the United States may be more complex. As a net exporter of oil, the country may benefit from higher energy prices. Nevertheless, the broader economic environment would still be affected by rising fuel costs and renewed inflationary pressures. Such developments could complicate the policy path for the Federal Reserve, particularly if inflation were to move higher after a period of gradual improvement. Europe, meanwhile, appears especially exposed to potential energy price shocks. The region remains structurally dependent on imported oil and gas, making it vulnerable to disruptions in global energy markets. According to estimates by the European Central Bank, even moderate increases in energy prices can simultaneously slow economic growth while pushing inflation higher. Emerging economies may face similar challenges. Many developing countries remain highly sensitive to fluctuations in energy prices, and sustained increases could strain government budgets and accelerate inflation. Increases in energy costs could therefore limit the scope for interest rate cuts and constrain economic growth across several emerging markets.

For dry bulk shipping, these broader macroeconomic developments could gradually influence cargo demand. Higher energy prices, tighter financial conditions and slower industrial expansion may weigh on construction, infrastructure spending and manufacturing activity. Ultimately, the duration of the conflict will be the key factor shaping its economic and shipping market impact. Although the immediate disruption to trade flows through the Strait of Hormuz affects only a small portion of global dry bulk activity, a prolonged escalation could have wider consequences. Persistent energy price increases and weaker global growth would likely reduce industrial activity and commodity demand, potentially placing downward pressure on dry bulk freight markets in the second half of the year and beyond.

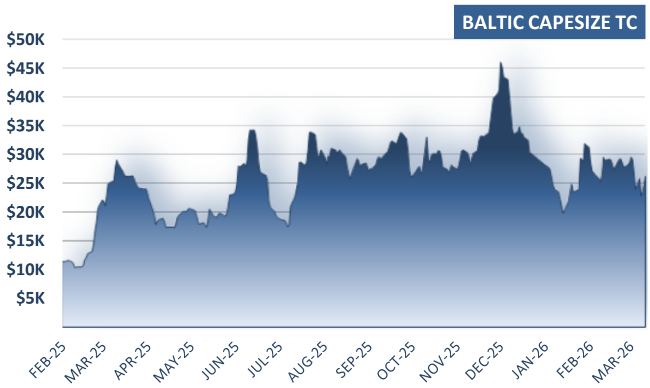
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Dalian iron ore futures extended their rally for a third consecutive session on Friday, supported by supply concerns after expanded restrictions on cargoes from mining major BHP. The move was further reinforced by expectations of stronger hot metal output in China in the coming weeks. Against this backdrop, the Capesize market opened the week on firmer ground, with the Baltic Capesize Index (BCI 5TC) gaining $1,852 on Monday. Although activity was initially slow, momentum gradually built in the Atlantic basin, and together with a resilient Pacific market the index finished the week 9.5 percent higher week-on-week at $26,124 per day.



Pacific

In the Pacific, China's iron ore imports increased by 10 percent year-on-year during the first two months of 2026, reaching 210.02 million tonnes, supported by stronger shipments from Australia and firmer domestic demand. In contrast, steel exports declined by 8.1 percent to 15.59 million tonnes, reflecting the impact of new export licensing rules introduced as part of Beijing's efforts to regulate metal exports from 2026. At the same time, China expanded its ban on iron ore shipments from BHP for a second time within two weeks amid an ongoing contract dispute with the Australian miner. In the freight market, overall sentiment remained steady to firm throughout the week. Rate movements were influenced largely by volatility in bunker prices rather than by any major shifts in underlying cargo demand. The C5 iron ore route closed at $13.480 per tonne, representing a sharp 40 percent week-on-week increase, while the C10 Capesize route time charter average reached $28,850 per day, up 32 percent week-on-week. In terms of fixtures, Rio Tinto covered a 170,000-tonne stem loading in Dampier for 26–28 March, destined for Qingdao, at $11.20 per tonne. Later in the week, the same charterer reportedly fixed another 170,000-tonne cargo via Dampier for 27–29 March loading to Qingdao at $12.30 per tonne. Meanwhile, Chinese iron ore inventories stood at 179.47 million tonnes as of 12 March, increasing by approximately 525,000 tonnes week-on-week.

Atlantic

In the Atlantic basin, iron ore shipments from Australia and Brazil declined for a second consecutive week, falling to 22.7 million tonnes during the period 2–8 March, down 13.3 percent week-on-week. Brazilian exports were particularly affected, with shipments from major ports decreasing by 22.1 percent to 5.7 million tonnes. Volumes from Vale declined by 27.3 percent to 3.9 million tonnes. On a monthly basis, Brazil's iron ore exports reached 25.37 million tonnes in February 2026, down 12.5 percent compared with January. The decline was largely attributed to weather-related disruptions and operational challenges at Vale's Viga and Fábrica Nova mines in Minas Gerais. Nevertheless, Brazil's annual iron ore production forecast for 2026 remains unchanged at approximately 489 million tonnes. In the freight market, the Atlantic experienced a mixed week, characterised by subdued activity early on before strengthening momentum emerged midweek. Bunker price volatility continued to influence market sentiment throughout the period. Cargo activity gradually improved, particularly for shipments from South Brazil and West Africa to China. While prompt index-date cargoes appeared relatively limited, forward fixtures gained traction, pushing the C3 iron ore route to $29.395 per tonne, roughly 14 percent higher week-on-week. Among reported fixtures, the Cape Peregrine (180,643 dwt, built 2012) was fixed via Tubarao for 9–15 April loading to Qingdao at $29.85 per tonne with Cargill. For a voyage to Misurata, a TBN vessel was fixed to load via Tubarao for 5–10 April at $20.25 per tonne with Vale. From West Africa, an Nmax TBN was reportedly fixed to load via Freetown between 31 March and 4 April for Qingdao at $26.85 per tonne with Sinoafrica. In the North Atlantic, the C8 Capesize route rose by 12.6 percent week-on-week to $23,156 per day, while the C9 Capesize route closed at $45,500 per day, representing a marginal decline of 3.4 percent week-on-week.

Meanwhile, period activity remained largely muted for yet another week, with limited fresh enquiries reported across the segment.

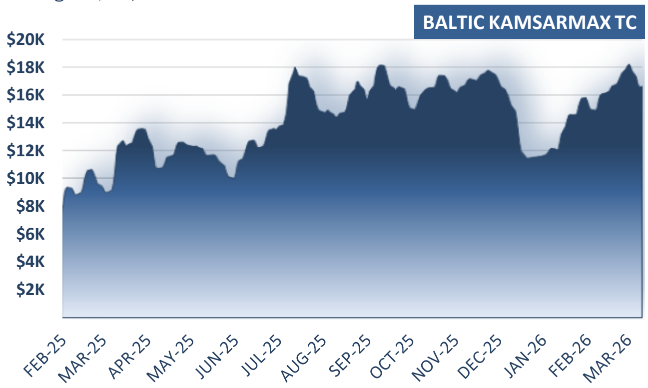
China's iron ore imports increased by 10 percent year-on-year during the first two months of 2026, reaching 210.02 million tonnes.

Representative Capesize Fixtures

TBN	Dampier	26-28 March	$11.20	Qingdao	Rio Tinto	170,000/10
TBN	Dampier	27-29 March	$12.30	Qingdao	Rio Tinto	170,000/10
Cape Peregrine	Tubarao	9-15 April	$29.85	Qingdao	Cargill	170,000/10
TBN	Tubarao	5-10 April	$20.25	Misurata	Vale	150,000/10
Nmax TBN	Freetown	31 Mar-4 Apr	$26.85	Qingdao	Sinoafrica	

Panamax

Amid ongoing geopolitical and economic turbulence, shipping markets have followed suit, displaying bouts of equally erratic behaviour. Against this setting, the P82 fell 6.3% week on week, closing at $16,546.



Pacific

In the Pacific commodity news, China's soybean trade opened 2026 on a softer note, with import volumes falling in both January and February. According to data from the General Administration of Customs, China imported 6.571 million tons of soybeans in January, down 1.473 million tons from December and 1.209 million tons from January 2025, a drop of 15.54 percent. In February, imports eased further to 5.976 million tons, 595,000 tons below January, though still 146,000 tons, or 2.5 percent, above the level recorded in February 2025. For the first two months of the year, total soybean imports reached 12.55 million tons, down 7.8 percent from the same period last year. During the same period, China's trade balance with the United States stood at 609.71 billion Yuan, down 16.9 percent, while trade with ASEAN countries and the European Union rose by around 20 percent. China is also expected to remain a net exporter of soybean oil for the second consecutive year, as consumption growth slows and higher processing volumes support output. In the energy market, India appears well supplied with coal ahead of peak summer demand. National coal stocks stand at about 210 million metric tons, enough for roughly 88 days of consumption, while power plants hold 54.05 million tons, sufficient for nearly 24 days at current usage rates. With industrial demand strengthening, especially in steel, and LNG markets disrupted by conflict in the Arabian Gulf, coal demand is expected to remain firm across Asia in the coming months. On the fixtures front, the tone of the market followed the broader sentiment of uncertainty and volatility. All routes started the week with heavy losses, and it was only toward Friday that minor signs of positivity began to emerge. Both the P3A_82 Hong Kong–South Korea Pacific round voyage and the P5_82 South China–Indonesia round voyage dropped by 10.8% and 6.6% respectively. On NoPac rounds, the well described "Darya Rashmi" (82,210 dwt, 2023) was fixed at $20,000 basis Dafeng for a trip via NoPac redelivery India with Messrs LDC. From Australia, the modern "Ikan Belanak" (81,609 dwt, 2020) was reported at $23,000 basis delivery Cebu for a trip via East Coast Australia redelivery South China with Messrs Joint Vision. From Indonesia, "Great Trader" (82,231 dwt, 2023) was agreed at $20,000 from Cai Mep for a trip via Indonesia redelivery Philippines.

Atlantic

In the Atlantic commodity news, Brazil's soybean sector is facing a series of operational and market challenges as the peak export season unfolds. Cargill has temporarily paused soybean export operations from Brazil to China after the Brazilian Agriculture Ministry introduced stricter sanitary inspections at Beijing's request to check for pests and weeds. The new evaluation system differs from the standard sampling procedures typically used in grain trade and has produced conflicting inspection results, preventing the issuance of sanitary certificates required for shipments. Without these certificates, vessels cannot depart, forcing Cargill to halt purchases from Brazilian farmers. China remains Brazil's largest soybean buyer, accounting for roughly 80% of exports, making the disruption particularly significant during the busiest export period. At the same time, Brazil's soybean exports for March are projected to reach 16.47 million tons, slightly higher than earlier expectations, while soymeal exports are estimated at 2.82 million tons. Harvest progress has also been uneven, with 51% of the soybean crop collected by early March, below last year's pace and the slowest progress since the 2020/21 season. Beyond logistics, rising diesel prices are emerging as a key concern for farmers. Brazil imports around 30% of its diesel, leaving producers exposed to higher costs following oil price spikes linked to the conflict involving Iran. Fuel demand is currently high as farmers transport soybeans, finish harvesting and complete planting of the second corn crop, which has reached 82% of the planned area. Meanwhile, global fertiliser markets face additional pressure after disruptions in the Middle East and limited capacity increases from Russia, potentially tightening supply in key agricultural markets. On the fixtures front, the week mirrored the wider backdrop, shaped by geopolitical uncertainty and a steadily lengthening tonnage list. Trading conditions were further strained by disruptions from the Persian Gulf, while the halt of soybean exports to China and the imposition of a 50% tax on LSMGO added further pressure. All these elements combined to create a market that felt unstable and reactive, much like gallium: quick to solidify, yet just as quick to liquefy. The P6 route closed at $17,727 a drop of 6.1% week on week. The "Shine Amber" (82,406 dwt, 2023) was fixed at $23,300 basis Gangavaram for a trip via ECSA to Singapore–Japan with Refined Success. In the North, both routes lost ground, with the P1A_82 Skaw–Gib T/A RV closing at $12,568, down 1.1%, and the P2A_82 Skaw–Gib trip to HK/S Korea incl. Taiwan at $21,946, down 5.1%. "Tuo Fu 8" (81,588 dwt, 2013) was concluded at $22,000 with delivery Gibraltar for a trip via NCSA to Singapore – Japan.

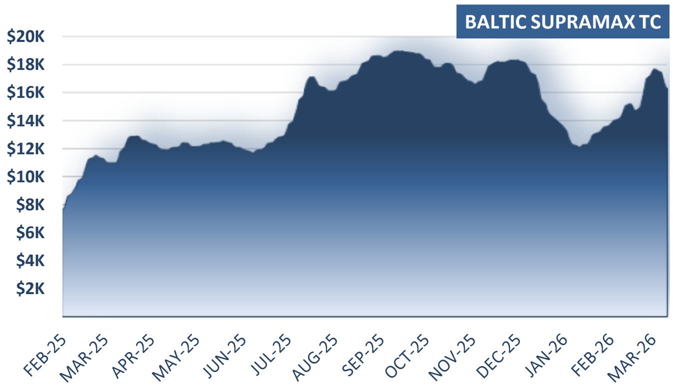
Despite FFAs swinging wildly, period desks remained busy throughout the week. The scrubber fitted "Kythira II" (82,000 dwt, 2026) was fixed for 1 year with Messrs MOL, basis prompt delivery Yosu at $20,500 pd and scrubber benefit to be shared 50/50 between Owners and Charterers.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Darya Rashmi	82.210	2023	Dafeng	13 Mar	India	$20.000	LDC	via NoPac
Ikan Belanak	81.609	2020	Cebu	12 Mar	S.China	$23.000	Joint Vision	via E.Australia
Great Trader	82.231	2023	Cai Mep	10 Mar	Philippines	$20.000	cnr	via Indonesia
Shine Amber	82.406	2023	Gangavaram	17 Mar	Singapore - Japan	$23.300	Refined Success	via ECSA
Tuo Fu 8	81.588	2013	Gibraltar	13 Mar	Singapore - Japan	$22.000	cnr	via NCSA
Kythira II	82.000	2026	Yosu	21 Mar	ww	$20.500	MOL	1 year scrbr 50-50

Supramax

The Supramax segment came under broad pressure, with sentiment deteriorating steadily as the week progressed and both basins softened under the weight of lengthening tonnage lists and patchy demand. The 11TC closed at $16,213, down $1,312 w-o-w from $17,525 (-7.5%). The retreat was led by a sharp correction in the Atlantic, particularly in the US Gulf and South Atlantic, while the Pacific also lost ground as bunker uncertainty and cautious chartering sentiment kept a lid on fresh business.



Pacific

In the Pacific, the tone remained subdued for much of the week and the 3TC slipped to $15,435, down $1,161 w-o-w from $16,596 (-7.0%). Macro signals were mixed and generally cautious. Indian rice export values held broadly steady, yet rising freight and insurance costs linked to the Middle East conflict were slowing new orders, while China's finished steel exports fell y-o-y in January–February and record Indian coal stocks underlined that supply remained ample across key energy markets. On the spot arena, in the Far East, the 'Sandpiper' (58,058 dwt, 2012) fixed delivery Luoyuanwan for a trip via Southeast Asia, redelivery China, with coal at $9,000 while the 'Blue Fin' (56,780 dwt, 2011) achieved $13,250 basis delivery Qinzhou for a trip via Vietnam, redelivery China. On backhaul business, the 'Tian Tai Shan' (63,435 dwt, 2017), open Rizhao 14/15 March, fixed for redelivery West Africa at $15,000 for the first 65 days and $17,000 thereafter. The 'Pac Alcor' (63,144 dwt, 2021), open Qingdao, fixed a NoPac round voyage at $16,500. In SE Asia, the 'FLC Fortune' (53,456 dwt, 2010), open Singapore, fixed a trip via Indonesia, redelivery China, at $13,500. The 'Flag Gangos' (56,525 dwt, 2013) fixed delivery Koh Sichang 7/12 March for a trip via Thailand, redelivery India, at $19,000. In India–Persian Gulf, the 'NVL Sirius' (52,342 dwt, 2001), open Sohar, fixed delivery DOP for a trip via Salalah to Vietnam at $11,300. The 'SW North Wind I' (55,989 dwt, 2009), open Mumbai 10/12 March, fixed for redelivery China with iron ore at $10,000. The 'Amani' (61,436 dwt, 2016), open Umm Qasr, spot, was heard fixed delivery DOP to WC India at $25,000.

From South Africa, the 'Jade Prosperity' (63,756 dwt, 2014), open Dar es Salaam 13–16 March, fixed delivery APS Port Elizabeth for a trip to SE Asia at $20,000 + $200,000 BB, while the 'Kiran Anatolia' (63,478 dwt, 2013), open Mombasa, was heard fixed at $19,000 + $190,000 APS PE or Richards Bay for coal to Sri Lanka.

Atlantic

In the Atlantic, tone weakened materially as the week unfolded, with both the US Gulf and South Atlantic losing altitude under growing vessel availability and insufficient cargo replenishment. The route picture reflected the slide: S1C fell 16.9% w-o-w, S4A dropped 19.6%, and West Africa/ECSA-linked routes also retreated. Macro drivers were mixed. EU wheat exports remained firm y-o-y, though Expana has cut forecasts on Middle East conflict risks; soybean and fertiliser trade flows also remain exposed to disruption through Hormuz, while Russia's ability to offset fertiliser shortfalls looks constrained. On spot fixtures, starting from North America, the 'Medi Tirreno' (60,550 dwt, 2015) was on subs with grains delivery US Gulf for a trip to the Far East on 75–80 days at $21,000. The 'Bulk Atacama' (61,384 dwt, 2014), open Boston 17/19 March, fixed delivery APS Southwest Pass for redelivery Egypt at $23,000. In the South Atlantic, the 'Great Affluence' (64,682 dwt, 2024), open Rio Grande 17/18 March, fixed delivery DOP to Continent with grains at $22,500, while the 'KM Vancouver' (63,374 dwt, 2016), open Rio Grande prompt, fixed delivery APS Recalada for redelivery Malaysia at $16,000 + $600,000 ballast bonus. In Continent–Baltic, a Tess-58 secured $19,500 from Skaw for a trip via Riga toLagos with grains. In the Mediterranean–Black Sea, the 'Feng De Hai' (63,356 dwt, 2015), open Otranto 11/13 March, fixed delivery APS Aliaga for redelivery Conakry with clinker at $19,000. Overall, while the Continent and Mediterranean stayed comparatively more resilient than the US Gulf or South Atlantic, the broader Atlantic narrative was clearly one of softer numbers and widening bid-offer gaps.

Period activity remained visible, although price discovery looked less straightforward than in recent weeks and there were reports of failed fixtures. One such was the 'JC New Ruby' (58,912 dwt, 2011) which was fixed and failed delivery DOP CJK 19 March for 1 year, redelivery worldwide, at $16,250.

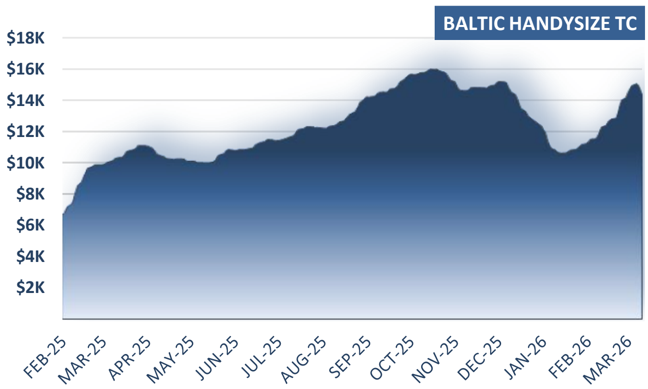
The retreat was led by a sharp correction in the Atlantic, particularly in the US Gulf and South Atlantic, while the Pacific also lost ground as bunker uncertainty and cautious chartering sentiment kept a lid on fresh business.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sandpiper	58.058	2012	Luoyuanwan	prompt	China	$9,000		via SE Asia w coal
Tian Tai Shan	63.435	2017	Rizhao	14/15 March	West Africa	$15,000x65d / $17k		
Amani	61.436	2016	Umm Qasr	prompt	WC India	$25,000		
Jade Prosperity	63.756	2014	P. Elizabeth	prompt	SE Asia	$20,000 + $200k BB		open Dar Es Salaam
Bulk Atacama	61.384	2014	SW Pass	17/19 March	Egypt	$23,000		open Boston
KM Vancouver	63.374	2016	Recalada	prompt	Malaysia	$16,000 + $600k BB		open Rio Grande
Feng De Hai	63.356	2015	Aliaga	prompt	Conakry	$19,000		open Otranto
JC New Ruby	58.912	2011	CJK	prompt		$16,250		f/f for period 1 year

Handysize

The Handysize market lost some altitude this week, easing back after the strong gains recorded in previous weeks. The 7TC Average slipped from $14,893 to $14,330, representing a -3.9% week-on-week decline. The downturn was largely driven by the Atlantic basin, where the routes recorded a sharper -6.6% drop, while the Pacific managed to hold its ground and even post a modest +4.1% improvement. While the Atlantic struggled to maintain its earlier momentum amid lengthening tonnage lists, the Pacific provided a degree of stability, preventing a steeper overall correction. The broader picture suggests a market entering a period of uncertainty, with the Atlantic basin appearing to catch its breath after a strong run while the Pacific continues to provide a degree of balance. With bunker prices rising and availability becoming scarcer each day, market participants are keeping a close eye on geopolitical developments with sentiment remaining cautious.



Pacific

In the Pacific, the market remained comparatively resilient despite a quieter flow of fresh information as the week progressed. Early activity offered encouraging signs, with the 'Locomotion' (38,046 DWT, 2013), open Adelaide, reportedly fixed for a trip to the Far East with a sugar cargo at around $18,500. Additional fixtures pointed to stable demand across regional trades, including the 'Pacific Hope' (28,200 DWT, 2011), open Ningde, fixing at $8,500 basis delivery Bayuquan for a trip with general cargo to Southeast Asia. As the week unfolded, activity in Asia slowed somewhat, but tightening tonnage availability across Southeast Asia continued to offer a measure of support. The 'CS Cosmos' (39,841 DWT, 2024), open Singapore, was reported fixed for multiple legs at $17,500, with the first leg into Australia. A 28,000 DWT fixed at $14,000 basis South China for a trip with alumina via Southeast Asia to Oman. Despite the broader sentiment of cautiousness, the region largely managed to keep its footing.

Atlantic

Across the Atlantic, however, the market struggled to maintain the firm tone seen in previous weeks. On the Continent and in the Mediterranean, conditions remained broadly balanced, with only minor fluctuations in rate levels. A 33,000 DWT in East Mediterranean fixed for a trip with general cargo basis APS Mediterranean Turkey to North Coast South America at $11,900 for the first 43 days and $13,500 thereafter. Overall, activity in the region remained steady but lacked the spark needed to push rates meaningfully higher. Sentiment softened more noticeably in both the South Atlantic and the U.S. Gulf. The growing tonnage list combined with a thinning cargo book placed increasing pressure on rates. Sluggish enquiry limited fresh fixing opportunities, leaving owners with fewer options to defend earlier levels. Even so, a handful of fixtures emerged, including the 'V Uno' (37,888 DWT, 2015), a West Coast South America ballaster, which was heard fixed for a trip basis delivery APS Recalada to Morocco at $19,250. The 'Ultra Tatio' (37,927 DWT, 2016) was heard fixed for an alumina run basis delivery Vila do Conde to Norway at around $19,000–$19,750, though further details remained undisclosed. Fixture information from the U.S. Gulf was limited, considering it witnessed the biggest fall in the market compared to last week. A 36,000 DWT fixed at $19,250 basis APS SW Pass for a trip with grains to the Caribbean Sea. Also, the 'Avalon Trader' (40,552 DWT, 2025) fixed basis delivery SW Pass for a trip to West Coast Central America at $22,500.

Despite the defensive mood of the market, some period fixtures emerged. The 'Vesper' (39,759 DWT, 2025) fixed basis DOP Floro in Finland for a period of 4–6 months with redelivery worldwide at $16,750, and the 'Apollon Trader' (40,552 DWT, 2024) fixed basis DOP Bejaia for a period of about 4-6 months with worldwide redelivery at $16,500.

Bunkering planning is becoming an expanding issue as is the feeling of uncertainty when it comes to planning the next employment.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ultra Tatio	37.927	2016	Vila Do Conde	prompt	Norway	$19,000	WBC	alumina
Apollon Trader	40.552	2024	Bejaia	17 Mar	WW	$16,500	Norden	4-6 months period
Nordloire	37.212	2013	Recalada	prompt	Mediterranean	$21,500	Enesel	
Avalon Trader	40.552	2025	SW Pass	15-24 Mar	WCCA	$22,500	Drydel	
Pacific Hope	28.200	2011	Bayuquan	10 Mar	SEASIA	$8,500	cnr	general cargo

Sale & Purchase

A plethora of deals surfaced this week, surely a result of the market's upswing in the weeks/months leading up to the fresh conflict in the Middle East. As for the days following the start of the conflict, some are anticipating a strengthening to values because of the effect things will have on supply and demand, with some sellers positioning themselves to revise their price ideas upward. Buyers are left to compete on already expensive and perhaps soon-to-be pricier assets or wait and see how things develop in the region and for global trade. Regardless of the flare-up in the Middle East, buyers were already hoping for a correction that would keep prices at bay. The robust volume and firm prices of rumored/reported transactions this week are likely linked to the already sound freight market. Any further improvements to values of vessels in weeks to come may be linked to how the conflict affects/constricts trade. The scrubber fitted 'Lucky Carina' (177K DWT, 2007, SWS) was sold to Chinese buyers for $23.75 mio. For K'maxes, the 'Nord Auriga' (81K DWT, 2020, Jiangsu Newyangzi) fetched a firm $32 mio from Greeks. Recently, a similar Chinese-built vessel (2020) went for $30 mio. The 'Spirit of Ho-Ping' (82K DWT, 2011, Tsuneishi), also sold to Greeks, went for $19.5 mio; the number here looks at least on par, if not slightly firm given her DD is due end of this year. In the Ultramax segment, the 'Casda' (64K DWT, 2018, Tsuneishi Cebu) and 'Gemma' (63K DWT, 2017, Tsuneishi Zhoushan) were sold en bloc to Greeks for rgn $30.5 mio each (or $61 mio en bloc), which looks to be a strong number. The eco 'Jin Ping' (63K DWT, 2014, Jiangsu Hantong) found a new home for $23.5 mio, while the 'Sinop' (63K DWT, 2013, Yangzhou Dayang) found Greek suitors for $22.5 mio; both prices look to be firm. Moving to the Supras, the 'Hai Jin' (58K DWT, 2013, Yangzhou Dayang) was sold for about $16 mio and, when adjusting for her Chinese pedigree, the price looks strong for her age. The 'Genco Predator' and 'Genco Picardy' (55K DWT, 2005, NACKS) were sold en bloc for about $10.5 mio each to Chinese buyers, achieving firm figures due to their construction. In Handy news, the Korean built 'DL Lavender' (35K DWT, 2014, SPP) went to Greeks for $15.8 mio. Recently, the 'Zafer' (37K DWT, 2011, Samho) was reported sold in the mid-$13s mio, so the number for the former looks to be on par. The Chinese built 'Qi Cheng 3' (38K DWT, 2012, Jiangsu Mingyang) was concluded at $11 mio, an example of friendlier prices paid by buyers for inferior quality. Finally, a trio of large circa 39K DWT Handies are making news/being rumored sold, although the jury is still out on the levels achieved on each of them. Their respective sale prices are being reported with numbers varying within a range of $1-1.5 mio. There is no shortage of competition on such units and with plenty of offers flying across the tables for them, the numbers at which the ships end up being sold are difficult to detect.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.	Buyer	Comments
Cape Kensington	203.512	2006	Csbc	26	Undisclosed buyers	Scrubber fitted, surveys due
Michalis H	180.355	2012	Dalian/China	low 35	Chinese buyers	Scrubber fitted
Cape Sandra	175.607	2011	Hhic/Philippines	32	Undisclosed buyers	
Welfine	93.146	2011	Jiangsu Newyangzi/China	high 11	Chinese buyers	
Nord Auriga	81.795	2020	Jiangsu Hantong/China	32	Undisclosed buyers	Scrubber fitted, Eco
Three Saskias	81.094	2014	Jmu/Japan	rgn 27	Indian buyers	
Spirit of Ho-Ping	82.152	2011	Tsuneishi/Japan	19.5	Greek buyers	
Asl Moon	81.702	2008	Mitsui/Japan	mid 13	Undisclosed buyers	
Global Bonanza	74.916	2011	Sasebo/Japan	15.3	Greek buyers	DD due
Only You	60.492	2017	Sanoyas/Japan	28.5	Undisclosed buyers	Eco
Desert Dignity	63.503	2016	Imabari/Japan	28	Undisclosed buyers	
Lumina	55.865	2015	Mitsui/Japan	23	Greek 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	
Ssi Erdogan Bey	50.780	2010	Oshima	15	Undisclosed buyers	Ohbs
Spar Libra	53.565	2006	Chengxi/China	low 9	Chinese buyers	Surveys due
Clara	56.557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Cl Contigo	40.800	2015	Jiangsu Hantong/China	19.5	Undisclosed buyers	
Sider Athena	39.128	2013	Chengxi/China	17.5	Turkish buyers	
African Piper	34.365	2015	Namura/Japan	mid 18	Undisclosed buyers	
Dl Lavender	35.194	2014	SPP/S.Korea	high 15	Greek buyers	
Bass Strait	33.520	2006	Hakodate/Japan	8.6	Undisclosed buyers	
Amira Rafif	32.355	2004	Kanda/Japan	8	Chinese buyers	
Ken Giant	28.323	2009	I-S/Japan	8.6	Undisclosed buyers	

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

The reported fixtures and S&P deals are obtained from market sources.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.