

The global economic landscape has undergone a profound transformation over the past five years, shaped by a succession of defining phases that have fundamentally altered market dynamics, policy direction, and trade behaviour. From the abrupt dislocation of the pandemic to the inflationary surge and subsequent monetary tightening, and more recently to increasing geopolitical fragmentation, the global economy has transitioned into a more complex and less predictable environment.

The first phase, marked by the outbreak of Covid-19 in early 2020, triggered an unprecedented shock to the global economy. Supply chains were abruptly disrupted, labour mobility collapsed, and demand for key commodities declined sharply, reflecting the steepest contraction in activity since the Great Depression. The crisis exposed the deep interdependence of global trade networks, with disruptions in one region rapidly cascading across continents. For the shipping industry, the immediate impact was severe, with cargo volumes declining and uncertainty dominating market sentiment. However, as economies gradually reopened, a powerful rebound in demand emerged. This recovery was characterised by strong restocking activity and a surge in consumer demand, which in turn drove freight rates sharply higher. At the same time, persistent congestion and logistical bottlenecks across major ports and trade routes contributed to rising costs, laying the groundwork for the inflationary pressures that would define the next phase.

By 2022, the global economy had entered a second distinct phase, characterised by persistent inflation and an aggressive shift in monetary policy. What was initially perceived as a transitory imbalance between supply and demand evolved into a more entrenched inflationary environment, driven by elevated commodity prices, supply chain inefficiencies, and robust post-pandemic demand. Central banks responded decisively, implementing the most aggressive tightening cycle in decades in an effort to anchor inflation expectations. Policy rates were raised rapidly across major economies, while liquidity was withdrawn from financial systems. Despite these significant headwinds, the global economy demonstrated a notable degree of resilience. Consumption remained relatively firm, labour markets proved more robust than anticipated, and trade volumes continued to expand, albeit at a more moderate pace. Within the shipping sector, this resilience translated into sustained demand for both commodities and manufactured goods. The period highlighted the sector’s adaptability, as it navigated tighter financial conditions while continuing to facilitate global trade flows.

The third phase has been defined by increasing fragmentation in global trade and a rise in geopolitical tensions. What began as targeted tariff disputes between major economies has evolved into a broader reconfiguration of global supply chains. Efficiency-driven models, which had previously prioritised cost optimisation and scale, are increasingly being replaced by strategies focused on resilience and security of supply. This shift has led to a reorientation of trade patterns, with a growing emphasis on regionalisation and diversification of sourcing. Commodity flows have become less

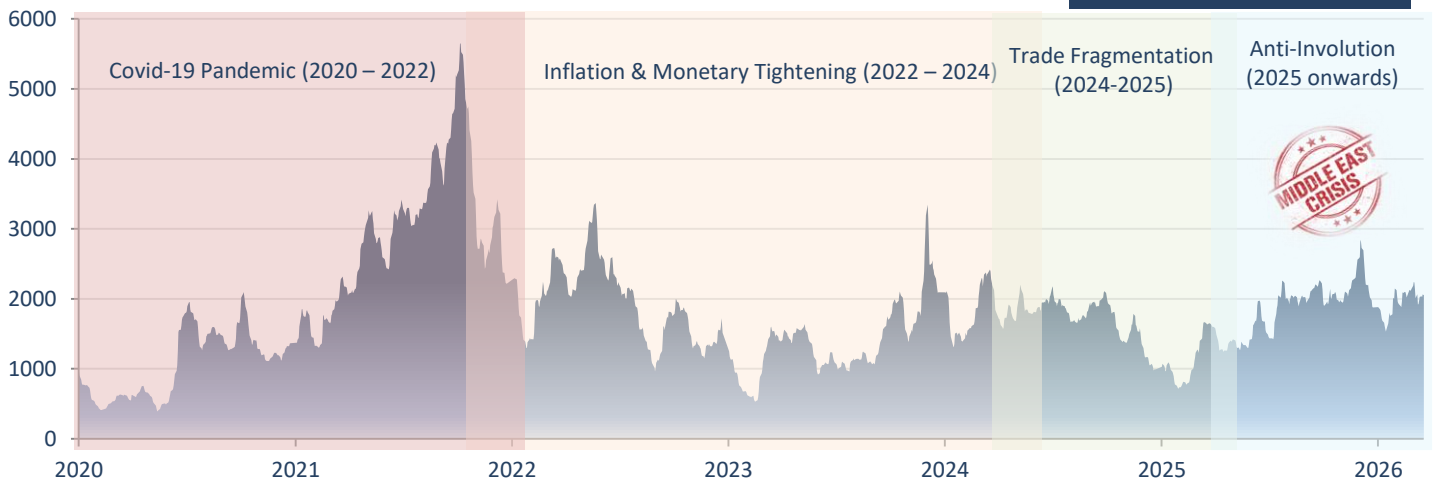
predictable, as traditional trade routes are supplemented or replaced by alternative corridors. For the shipping industry, this has introduced both challenges and opportunities. While uncertainty has increased, the reconfiguration of supply chains has also generated new tonne-mile demand in certain segments, as cargoes are routed through longer or less direct pathways.

Looking ahead, the global economy appears poised to enter a new phase shaped by two key themes: structural adjustments within China and evolving geopolitical risks in the Middle East. In China, the introduction of the “anti-involution” policy marks a significant shift in industrial strategy. After decades of rapid expansion, many sectors are now characterised by excess capacity and weak profitability, leading to intense price competition. The government’s response has been to promote consolidation, enforce stricter regulatory oversight, and encourage a transition towards higher value-added production. In the near term, these measures may result in tighter capacity and, consequently, a moderation in demand for certain raw materials. However, over the longer term, a more balanced and sustainable industrial framework could support greater stability in commodity demand and trade flows.

At the same time, geopolitical developments in the Middle East are emerging as a critical variable for global trade and shipping. Recent tensions have already begun to affect vessel movements through key chokepoints such as the Strait of Hormuz. While the direct exposure of the dry bulk sector to this route is relatively limited – particularly when compared to the tanker and LNG markets – the indirect implications are potentially far more significant. In the event of a prolonged escalation, higher energy prices, particularly for oil and LNG, would have broad-based effects on the global economy. Increased fuel costs would raise production and transportation expenses, potentially delaying the pace of monetary easing and weighing on industrial activity. Under such a scenario, the resulting tightening of financial conditions and moderation in economic growth could exert downward pressure on commodity demand. Conversely, a more contained or short-lived disruption could generate a different set of dynamics. Higher bunker costs may encourage slower steaming, effectively reducing available vessel supply, while logistical disruptions and regional inefficiencies could create dislocations in trade flows. Historically, such conditions have tended to support freight markets, as inefficiencies translate into increased tonne-mile demand and tighter vessel availability. Ultimately, the magnitude of the impact will largely depend on the duration and the intensity of the conflict as well as the nature and duration of disruptions.

In this increasingly complex environment, the defining characteristic of the global economy is its heightened exposure to unexpected shocks. As the Managing Director of the IMF aptly noted, “we live in a world with more frequent, more unexpected shocks. Most of the time we cannot predict exactly what they will be – but we can always strive to be prepared.”

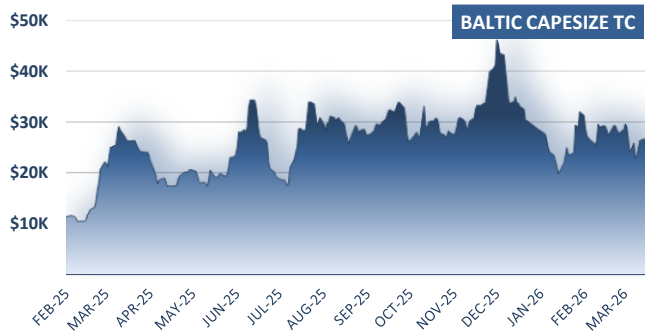
**BDI Performance 2020-2026**



Source: Baltic Exchange, Doric Research

## Capesize

Iron ore futures moved higher on Friday, supported by China's reinstatement of purchasing restrictions on BHP's Jumblebar product, while a recovery in hot metal production provided additional underpinning to demand. In the freight market, Capesize sentiment strengthened, with the Baltic Capesize Index rising by 3 percent week-on-week to close at \$26,941 per day.



## Pacific

In the Pacific basin, China's iron ore imports recorded a robust start to 2026, reaching 210.02 million tonnes in the first two months of the year, largely driven by softer prices rather than a corresponding increase in steel production. Steel output continued to decline on a year-on-year basis, resulting in excess cargoes being diverted into stockpiles and pushing port inventories to elevated levels. Although inventories at major ports edged down by 1.3 million tonnes to 178.1 million tonnes as of March 19—ending a three-week build—they remain historically high. Ample supply from Australia and Brazil, coupled with earlier price weakness, has sustained import appetite, reinforcing China's role as a clearing hub for surplus material. Looking ahead, while import volumes are expected to remain firm, geopolitical tensions in the Middle East and the risk of diesel shortages in key exporting regions introduce potential upside risks to supply-side stability. From a freight perspective, the Pacific market closed the week on a steady yet cautious footing. Downward pressure in the transpacific was partially offset by tightening tonnage and firmer sentiment in the Atlantic, helping to maintain overall

balance. The C5 route declined by 13 percent week-on-week to \$11.710 per tonne, while the C10 time charter average fell by 14.8 percent to \$24,559 per day. On the fixtures front, Rio Tinto covered a 170,000/10 stem ex Dampier for April 2–4 loading at \$12.25 per tonne, while a similar cargo for April 4–6 arrival was concluded at \$11.85 per tonne.

## Atlantic

In the Atlantic basin, iron ore shipments from Australia and Brazil rebounded to 23.8 million tonnes in the week of March 9–15, marking an increase of 1.2 million tonnes, or 5.1 percent week-on-week, and reversing the prior two-week decline. The recovery was primarily driven by Australia, where exports rose by 7 percent to 18.1 million tonnes, supported by stronger flows to China. In contrast, Brazil's exports declined by 12.5 percent in February to 25.37 million tonnes, reflecting weather-related disruptions and operational challenges at Vale's Viga and Fabrica Nova mines, although its annual production guidance of 489 million tonnes remains unchanged. The Atlantic freight market closed the week on a firm and confident note, underpinned by robust C3 performance, which increased by 4.2 percent week-on-week to \$30.650 per tonne, alongside sustained transatlantic demand. Despite ongoing volatility in oil prices and broader geopolitical uncertainty, the basin continues to exhibit resilient fundamentals heading into mid-April, with scope for further incremental gains should cargo flows remain steady. Fixture activity reflected this strength, with 'Mercuria TBN' fixed ex Tubarao for April 10–14 loading to Qingdao at \$30.90 per tonne, while the Berge Nyangani (180,524 dwt, 2010) was concluded ex Buchanan for March 25–April 4 loading at \$29 per tonne. In the North Atlantic, the C8 route rose by 23.4 percent week-on-week to \$28,575 per day, while the C9 route increased by 12.3 percent to \$51,111 per day. The Sakura Queen (182,416 dwt, 2025) was fixed ex Seven Islands for April 8–17 loading to Rotterdam at \$11.80 per tonne.

In the period market, reports emerged of the Nord Steel (182,288 dwt, 2023) being fixed for three years, with delivery in China between April 1–10, at a daily rate of \$32,000.

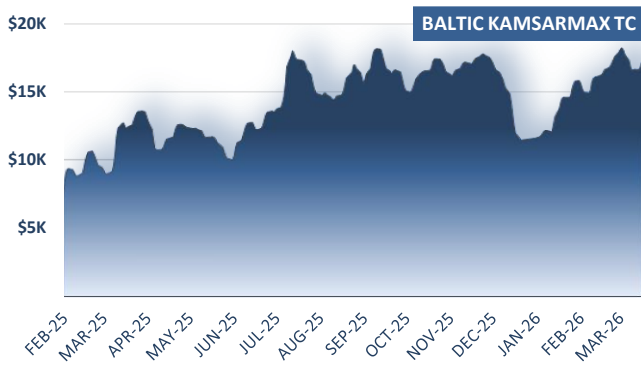
Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	2-4 April	Qingdao	\$12.25	Rio Tinto	170,000/10
TBN	Dampier	4-6 April	Qingdao	\$11.85	Rio Tinto	170,000/10
Mercuria TBN	Tubarao	10-14 April	Qingdao	\$30.90	IRH	170,000/10
Berge Nyangani	Buchanan	25 Mar - 4 Apr	Qingdao	\$29.00	Mittal	170,000/10
Sakura Queen	Seven Islands	8-17 April	Rdam	\$11.80	TKSE	180,000/10

## Panamax

Utilities across Asia are increasing coal-fired output to safeguard energy supply and manage costs as LNG availability tightens and prices surge.

Despite multiple shocks stemming from the conflict in the Persian Gulf, including disruption to oil and LNG flows, bunker volatility, and broader economic uncertainty, the P82 TCA average held its value, rising 3.5% week on week to \$17,132.



## Pacific

Disruptions to LNG flows through the Strait of Hormuz, combined with halted Qatari exports, have pushed Asian spot LNG prices to three-year highs, prompting a broad shift in power generation with implications for dry bulk trade. Utilities across Asia are increasing coal-fired output to safeguard energy supply and manage costs as LNG availability tightens and prices surge. Bangladesh is raising coal generation and imports, Pakistan is boosting output from domestic coal, while the Philippines is ramping up coal-fired power and reducing LNG use. Vietnam is negotiating additional coal supply and Thailand is increasing generation from its largest coal plant to preserve LNG. Japan is maintaining high coal utilisation, while South Korea is lifting caps on coal-fired output and increasing nuclear generation to reduce reliance on LNG. In India, tighter gas supplies linked to the Middle East crisis have led authorities to consider emergency measures to maximise output from coal plants, including those using imported coal, to meet peak summer demand expected at 270 GW. Gas supply is being prioritised for key sectors such as households and fertilisers, further limiting its use in power generation. Although thermal coal prices have risen, the increase remains significantly below that of LNG, supporting coal's competitiveness. However, spot coal imports remain muted for now as major buyers including China, India, Japan and South Korea rely on ample stockpiles and long-term contracts. On the fixtures front, a favourable cargo-tonnage balance supported firmer levels, particularly in the North Pacific, pushing the P3A\_82 (HK-S Korea incl Taiwan, Pacific RV) up 7.2% w-o-w to \$18,350. India's increased coal appetite was reflected in 'Darya Rashmi' (82210 dwt, 2023) fixing to LDC at \$20,000 delivery Dafeng via NoPac to India. From Australia, 'Seneca' (83975 dwt, 2013) fixed delivery Zhuhai 18/21 Mar via

Australia redelivery Singapore-Japan intention coal at \$20,500 to Jera. Indonesian coal remained active through midweek before softening, with the P5\_82 (S China Indo RV) easing 0.2% w-o-w to \$16,984. Another Indian coal cargo saw 'Meltemi' (82206 dwt, 2022) fix delivery Jakarta 23 Mar trip redelivery India intention coal at \$22,500 plus \$100,000 ballast bonus to Avenir.

## Atlantic

On the Atlantic commodities news, The Energy Information Administration (EIA) expects US coal exports to recover modestly to 97 MMT in 2026 after a sharp 14.7% decline in 2025, driven by weak global demand, lower prices, and stronger domestic consumption. The rebound will be led by metallurgical coal, supported by improved pricing and new supply from mine developments and restarts, while thermal coal exports are also set to edge higher, aided by firmer prices linked to LNG market disruptions. Although production is projected to decline slightly, policy support and rising electricity demand, particularly from data centers, continue to underpin coal's role in the US energy mix. At the same time, Brazil's soybean exports have started 2026 strongly, reaching 8.99 MMT, up 19.9% y-o-y, with China absorbing 6.2 MMT, while March shipments are seen at 16.32 MMT, slightly below earlier estimates. China's import patterns have shifted sharply, with US soybean arrivals plunging 83.7% y-o-y to 1.49 MMT in Jan-Feb, as imports from Brazil surged 82.7% to 6.56 MMT and Argentine volumes rose significantly following earlier tax changes. Export flows have faced temporary disruption due to stricter Brazilian phytosanitary inspections and slower Chinese customs clearance, leading to vessel delays, though recent rule adjustments aim to normalise shipments, with Brazil maintaining dominance and exports forecast at a record 114.4 MMT for 2025-26. On the Atlantic fixtures, the prompt list of ballasters to the South American coast limited any upward momentum, with the 1-10 April window coming under some pressure. The eco 'Xing Huan Hai' (84998 dwt, 2022) secured \$17,000 from Cai Mep 28 Feb to SE Asia with Cofco, with levels softening thereafter. In the North Atlantic, King Coal beat his chest for a change, supported by Indian imports, with 'Alexandria' (82852 dwt, 2012) fixing delivery Cape Henry 1/10 Apr for a trip to India, intention coal, at \$25,000 plus \$550,000 ballast bonus to Cargill. Transatlantic activity was relatively more active, with the P1A\_82 (Skaw-Gib T/A RV) rising to \$13,659, up 8.7% w-o-w albeit from a low base, while the P2A\_82 (Skaw-Gib trip HK-S Korea incl Taiwan) climbed 7.4% w-o-w to \$23,560.

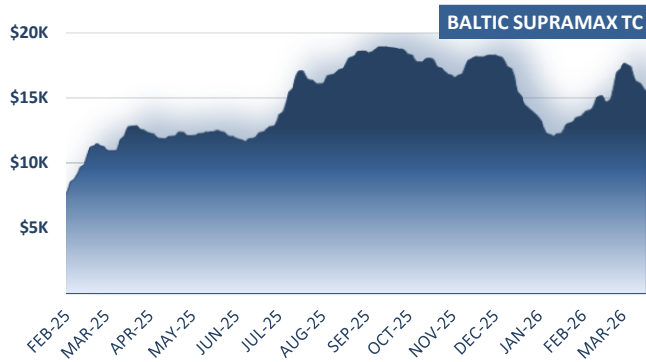
The rocky bunker price environment and the overall geopolitical uncertainty took a toll on period discussions, however the downward resistance in the medium to long term FFA curve levels allowed for some trading. Such was the "Maple Well" (82253 dwt, 2025) fixing to Norden with delivery Zhanjiang 18/20 Mar for 6/8 months worldwide trading at \$21,500.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Xing Huan Hai	84,998	2022	Cai Mep	28 Feb	S.E.Asia	\$17,000	Cofco	via ECSA
Seneca	83,975	2013	Zhuhai	18 Mar	Singapore - Japan	\$20,500	Jera	via Australia
Darya Rashmi	82,210	2023	Dafeng	13 Mar	India	\$20,000	LDC	via NoPac
Meltemi	82,206	2022	Jakarta	23 Mar	India	\$22,500 + \$100k	Avenir	coal via Indo
Alexanria	82,852	2012	Cape Henry	1 Apr	India	\$22,500 + \$550k	Cargill	coal
Maple Well	82,253	2025	Zhanjiang	18 Mar	ww	\$21,500	Norden	6-8 months

# Supramax

The Supramax market remained under pressure in Week 12, with sentiment softening steadily across both basins as the week progressed. The 11TC closed at \$15,473, down \$740 w-o-w from \$16,213 (-4.6%), reflecting a broader loss of momentum after recent gains. The downside was led by the Atlantic, where both the U.S. Gulf and South Atlantic struggled under the weight of lengthening tonnage lists and a thinner cargo book, while Asia also eased as bunker-related uncertainty and patchy enquiry kept charterers in control.



## Pacific

In the Pacific, conditions were subdued for most of the week and the 3TC fell to \$15,076, down \$359 w-o-w from \$15,435 (-2.3%). Macro inputs were mixed but generally unsupportive: China's clampdown on fertiliser exports and the wider Middle East disruption continued to distort regional commodity flows, while Indian buyers remained active in seeking alternative fertiliser supplies amid concerns over summer demand. At the same time, India's coal position remained comfortable, limiting urgency on some energy-related stems, while China's steel outlook stayed under pressure from export headwinds and weaker apparent demand. In the Far East, a Nacks 61,000-dwt Ultramax, open Tianjin around 19/20 March, fixed a North Pacific round voyage, redelivery Singapore, at \$17,000. In SE Asia, the 'Jin Ping' (63,485 dwt, 2014), open Surabaya 20 March, was heard fixed at \$15,500 for a trip via Indonesia, redelivery Philippines, while the 'Star Rowayton' (63,301 dwt, 2013) fixed delivery Singapore prompt for a trip via Indonesia, redelivery WC India, at \$17,500 (intention coal). In India-Persian Gulf, the 'Aries Momiji' (63,966 dwt, 2025), open Mumbai/WC India 15/17 March, fixed an intra-WC India coastal voyage at \$16,000. The 'Ocean Tianbo' (63,579 dwt, 2018), spot Chittagong, fixed a trip via Indonesia to WC India at \$15,500 daily, while the 'Ocean Wealth' (53,169 dwt, 2004), open Fujairah, fixed a trip via Dibba, redelivery WC India, at \$16,000 with limestone. From

South Africa, the 'Norse Expansion' (63,526 dwt, 2025), open Port Muhammad Bin Qasim 15/16 March, fixed delivery APS Port Elizabeth for redelivery China at \$21,000 + \$210,000 BB with manganese ore.

## Atlantic

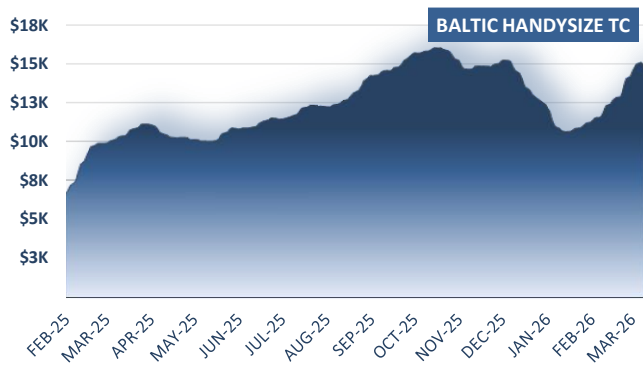
In the Atlantic, the mood was clearly softer, with owners across the U.S. Gulf and South Atlantic increasingly forced to chase a shrinking volume of visible demand. Macro themes offered only limited offset. U.S. coal export projections for 2026 point to a measured rebound and petcoke flows remained active, but in grains and agri-bulks the near-term picture was complicated by weaker Middle East demand expectations, despite still-solid EU wheat export volumes and steady Black Sea shipment recovery. In North America, the 'Breeze' (56,686 dwt, 2009) fixed delivery Mississippi River prompt for a trip redelivery Egypt Mediterranean at \$14,000 (intention grain). The 'Maroudio' (64,723 dwt, 2022), open New Orleans, fixed delivery APS SW Pass for redelivery NCSA with grains at \$18,250, while the 'Ocean Bao' (63,577 dwt, 2017), also open New Orleans, fixed delivery APS SW Pass for redelivery Singapore/Japan range with coal in the low \$20,000s. The 'John K' (56,578 dwt, 2013), open Takoradi 20/21 March, fixed an undisclosed rate in the high teens DOP for Owendo to EC India. In the South Atlantic, the 'Port Nara' (64,611 dwt, 2024), delivery ECSA 10/15 April, fixed a trip redelivery Singapore/Japan at \$17,800 + \$780,000 BB, while the 'Theodore Veniamis' (63,709 dwt, 2025), open Santos 28/29 March, fixed at \$25,000 APS for Montevideo/Portugal. In Continent-Baltic, the 'Yasa Sparrow' (55,431 dwt, 2013), open Gdynia 26/31 March, was heard on subs for redelivery Turkey with scrap at \$16,500. In the Mediterranean-Black Sea, the 'MH Adagio' (61,602 dwt, 2025) was on subs APS Bejaia for redelivery Tampa at \$13,500 + \$170,000 ILOHC with cement, while the 'Joker' (57,982 dwt, 2012), open Naples 19/21 March, fixed delivery APS Garrucha for redelivery Conakry at \$13,000 with gypsum.

Period business remained present even as the spot market softened. The 'Alberta' (62,958 dwt, 2016), open Weihai 21/25 March, fixed for 4 to 6 months at around \$17,000 to Trafigura, although further details were not reported. A few other Ultramax short-period fixtures from the Far East also surfaced at similar levels, indicating that despite weakness in the spot market, some charterers remain willing to secure period tonnage.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jin Ping	63,485	2014	Surabaya	20-Mar	Philippines	\$15,500	cnr	via Indonesia
Star Rowayton	63,301	2013	Singapore	prompt	WC India	\$17,500	cnr	coal via Indonesia
Aries Momiji	63,966	2025	WC India	15/17 Mar	WC India	\$16,000	cnr	coastal
Ocean Tianbo	63,579	2018	Chittagong	spot	WC India	\$15,500	cnr	via Indonesia
Ocean Wealth	53,169	2004	Fujairah	prompt	WC India	\$16,000	cnr	limestone
Norse Expansion	63,526	2025	Port Elizabeth	prompt	China	\$21,000 + \$210k	cnr	manganese ore
Breeze	56,686	2009	Miss River	prompt	Egypt Med	\$14,000	cnr	grain
Maroudio	64,723	2022	SW Pass	prompt	NCSA	\$18,250	cnr	grains
Port Nara	64,611	2024	ECSA	10/15 Apr	Singapore/Japan	\$17,800 + \$780k	cnr	trip
Theodore Veniamis	63,709	2025	Santos	28/29 Mar	Portugal	\$25,000 APS	cnr	Montevideo/Portugal
Joker	57,982	2012	Naples	19/21 Mar	Conakry	\$13,000	cnr	gypsum
Alberta	62,958	2016	Weihai	21/25 Mar	—	~\$17,000	Trafigura	4-6 months

## Handysize

The Handysize market extended its downward correction this week, with sentiment remaining subdued across both basins. The 7TC Average declined from \$14,330 to \$13,389, marking a -7.0% week-on-week drop. This weakening was driven predominantly by the Atlantic basin, where the four routes posted a sharp -13.0% decline, while the Pacific proved comparatively resilient, edging down only -0.2%. In effect, the Atlantic bore the brunt of the pressure, as persistent oversupply and limited fresh demand continued to weigh heavily on rates, while Asia managed to provide a degree of stability.



## Pacific

In the Pacific, activity remained muted throughout the week, with sentiment struggling to find clear direction influenced by the Eid al-Fitr affecting Muslim countries marking the end of the Ramadan. Growing tonnage list and cautious chartering appetite kept rates largely in check, despite some signs of resistance from owners. From the Far East, the 'Pacific Hope' (28,200 DWT, 2011) open Ningde fixed at \$8,500 for a trip with general cargo via Bayuquan to Southeast Asia, where we saw more fixing activity. The 'Kian' (37,391 DWT, 2021), open Portland, was heard fixed for a Far East trip at approximately \$21,000, while the 'Hai Chang' (37,595 DWT, 2014), open Bahudopi, for a West Australia to Japan gypsum run at \$13,500. However, as the week progressed, limited cargo availability and broader uncertainty, particularly surrounding bunker prices, continued to cap any upward movement. The 'Clipper Spey' (33,985 DWT, 2011) open Davao was heard fixed at levels near mid \$7,000s for a trip to Feast, though further information did not surface.

## Atlantic

Across the Atlantic, the market remained under sustained pressure. On the Continent and in the Mediterranean, conditions appeared largely flat, with fresh demand offering only marginal support and little visible momentum. The 'Right Course' (33,725 DWT, 2011) was understood to have fixed for a trip via Milos to ARAG at around \$11,500-12,000, though further information remained under wrap. In these areas activity remained thin and rates hovered around previous levels without any meaningful traction. Further south, the picture was more challenging. In the South Atlantic and the U.S. Gulf, the imbalance between supply and demand became increasingly pronounced, as a lengthening tonnage list combined with limited cargo enquiry continued to push rates downward. The 'Cool Hero' (34,481 DWT, 2015) was heard fixed a trip delivery Recalada to Morocco at \$18,500, whilst the 'Rooster' (37,896 DWT, 2016) was understood to have fixed at \$16,750 delivery Recalada for a trip to China with grains. From the US Gulf, the 'Golden Isle' (38,767 DWT, 2015) was fixed for a trip from SW Pass to Turkey with grains at around \$19,250. Additional pressure was evident here as the 'Bai Izmir' (39,492 DWT, 2019) was heard fixed for a transatlantic trip with petcoke at \$17,500, reflecting softer levels. A 19,000 DWT from North Coast of South America fixed for a local trip with urea at a solid \$14,000 consider the vessel's DWT. From the West Coast Central America, the 'Nordic Merchants' (37,205 DWT, 2014), open Puerto Quetzal, was reportedly fixed for a trip to West Africa at \$14,750, and the 'Charisma. Gr' (37,295 DWT, 2019) open Puerto Quetzal fixed for a trip to Townsville at \$15,250. Also, a nearby 37,000 DWT fixed at \$15,500 for a trip with sugar to Far East. These fixtures highlighted the easing conditions since previous rate levels.

On the period front, activity was minimal but notable. A 40,000 DWT newbuilding was reportedly fixed ex-yard Japan for delivery in May-June 2026 for a three-year period at 122% of the BHSI, indicating that while the spot market softened, longer-term confidence had not entirely dissipated.

As the week drew to a close, the broader market appeared to be searching for direction. With the Atlantic continuing to weaken and the Pacific offering only limited support, the balance remained fragile. Rising bunker-related uncertainty and cautious sentiment across both owners and charterers suggest that, for now, the market may continue to drift until a clearer demand signal emerges.

*As the Atlantic faltered under mounting pressure and the Pacific held steady but cautious, the market drifted in search of direction.*

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pacific Hope	28,200	2011	Bayuquan	prompt	Southeast Asia	\$8,500	cnr	
Kian	37,391	2021	Portland (Australia)	prompt	Far East	\$21,000	Oldendorff	
Clipper Spey	33,985	2011	Davao	prompt	Far East	\$7,500	cnr	
Cool Hero	34,481	2015	Recalada	prompt	Morocco	\$18,500	Cargill	
Golden Isle	38,767	2015	SW Pass	prompt	East Med	\$19,250	WBC	grains

## Sale & Purchase

The conflict in the AG continues on with no end in sight for now. There are plenty of owners enjoying the present market performance - which pre-dates but also intertwines with this latest geopolitical percolation – and there are many already thinking about the day after tomorrow, the rebuild, and the bounce-back. Whether improved performance comes via the market cycle, unfortunate conflict, or combined upward force from both, hire rates and asset values seem primed for progress. As such, the race is on for those looking to secure tonnage. It could be both a seller's and buyer's market if the upward trajectory persists. For sellers, they'll surely be able to obtain strong(er) prices for their sales candidates. Buyers, while not direct beneficiaries in a secondhand acquisition (they will be the paying more than before), can secure ships and operate them in a robust freight environment. Of course, painting an optimistic picture of what's to follow would be mere conjecture. As quoted at a recent dry bulk presentation, there are those that don't know and those that don't know that they don't know. So, for now, based on the recent past/the market momentum we've been witnessing as well as the present events, many pundits feel good enough to throw their hat in the ring.

The Capesize 'Aliado' (177K DWT, 2005, Namura) had takers at about \$19.1 mio with good survey positions. Her sistership was recently involved in an en bloc deal, sold for roughly the same price. The post Panamax BC 'Copernicus N' (93K DWT, 2010, Taizhou Kouan) was sold for about \$12.35 mio with good survey positions. This particular segment has shown stability in recent weeks, with a less drastic jump in values and only slightly higher prices in some case. The Kamsarmax 'Trabzon' (81K DWT, 2011, Hyundai) was sold for \$17.5 mio with SS/DD due in November. This is roughly the same levels reached by 2012 built units with better survey positions just last month! This segment has seen a steeper, quicker climb in prices. As a side note, even a recent auction sale yielded a firm price, showing how firm demand for vessels is.

For Ultras, the 'Ability' (64K DWT, 2021, Shin Kurushima) \$37 mio to Greeks with SS/DD freshly passed for delivery. The number is firm compared to recent sales of very modern ultra, and when looking farther back, her 3-year younger sister had been sold for 'just' \$36 mio about 6-7 months ago, showing the improvement this segment has undergone with regard to vessel values. In the Supramax segment, the 'Papa John' (56K DWT, 2010, Qingshan) was sold to Chinese buyers for \$13.2 mio. For comparison, a similar, one-year younger 56K DWT Supra (blt 2012) had reported sold at the beginning of the year for less, at around \$12.8 mio. A pair of older Japanese supras made news. The 'Theodora' (53K DWT, 2008, Iwagi) found buyers for \$13 mio with SS/DD freshly passed, while the 'Somnath' (55K DWT, 2005, Oshima) was sold for \$8.6 mio (to Chinese) with DD due 11/2026. Both sale figures seem firm enough for each vessel's age, and taking into consideration the latter's upcoming drydock obligations.

In Handy news, the 'Pacific Harmony' (38K DWT, 2013, Imabari) was sold for a very firm \$18.2 mio to Greeks and with DD due imminently (05/2026). The vessel garnered plenty of attention, which was expected. The 'Sider Imabari' (40K DWT, 2024, Shimanami) went for \$34.8 mio to Turkish buyers with another year before hr next DD. In November, the 'Warrior' (40K DWT, 2024, Namura) had gone for xs \$33 mio, with slightly better survey position, showing us another example of stronger values in this segment. Finally, the 'Sea Sapphire' (32K DWT, 2010, Zhejiang Hongxin) found a new home for \$8.5 mio basis SS/DD freshly passed. The 'Emil Selmer' had been reported sold this past November for \$8 mio with surveys imminently due. As mentioned in other issues, the segment's 'bright spot' seems to be ships built at the lower-level Chinese yards, which are being sold at much lower numbers than their higher-quality counterparts.

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	
Copernicus N	93,062	2010	Taizhou Kouan/China	low/mid 12	Undisclosed buyers	
Nord Auriga	81,795	2020	Jiangsu Hantong/China	32	Undisclosed buyers	Scrubber fitted, Eco
Ccs Orchid	81,966	2017	Jiangsu Newyangzi/China	low 27	Greek buyers	Via online bidding platform
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	
Papa John	56,543	2010	Qingshan/China	low 13	Chinese buyers	
Clara	56,557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Somnath	55,707	2005	Oshima/Japan	8.6	Undisclosed buyers	
Cl Contigo	40,800	2015	Jiangsu Hantong/China	19.5	Undisclosed buyers	
Pacific Harmony	38,139	2013	Imabari/Japan	18.2	Vietnamese buyers	
African Piper	34,365	2015	Namura/Japan	mid 18	Undisclosed buyers	
DI Lavender	35,194	2014	SPP/S.Korea	high 15	Greek buyers	
Sea Sapphire	32,550	2010	Zhejiang/China	8.5	Vietnamese 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	

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