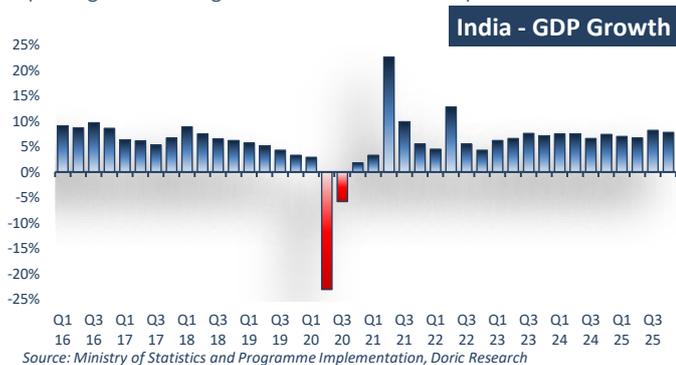


Two years ago, Doric Weekly Insight opened on a distinctly euphoric note, observing that the dry bulk market had concluded February at 2,111 points – a level last recorded during the same trading window in 2010. Twelve months later, the benchmark for bulk carrier activity ended the month at 1,229 points, having spent a considerable part of the first two trading months in three-digit territory. Over the past seventeen trading years, end-February readings above 1,000 points have been the exception rather than the rule, while prints north of the 2,000-point threshold have been extremely rare. In fact, setting aside the pandemic-distorted 2022 and the front-loaded rally of 2024, one must go back to 2010 to encounter a similarly firm seasonal starting point.

Against this historical backdrop, the opening phase of 2026 has been notably vivid. The Baltic Dry Index closed today at approximately 2,140 points, re-injecting a tangible sense of optimism into the market. By segment, Capesize led the advance, settling at \$27,714 per day, up 34.7 percent year-on-year. The Panamax market followed with equal conviction, balancing at \$17,481 per day, almost \$8,000 higher than the last closing of February 2025. In a similar vein, Supramax and Handysize earnings, at \$16,915 and \$13,976 per day respectively, remained consistently supported throughout the month, standing \$5,600 and \$4,100 above year-ago levels. While a higher seasonal floor had been widely discussed across the market, the magnitude, breadth and persistence of the recovery were anticipated by very few.

On the macroeconomic front, India dominated this week’s headlines, confirming its position as the fastest-growing major economy despite a modest sequential slowdown. GDP expanded by 7.8 percent in the October-December quarter, exceeding market expectations of 7.2 percent, while the previous quarter’s growth was revised to 8.4 percent under the new statistical series. The full-year growth estimate for FY 2025/26 has been raised to 7.6 percent from 7.4 percent, while projections for FY 2026/27 now stand in the 7.0-7.4 percent range, compared with the 6.8-7.2 percent previously indicated. The latest print follows a comprehensive overhaul of the national accounts framework aimed at improving accuracy and better capturing the evolving structure of the economy.



For much of the current financial year, India has had to contend with tariff-related uncertainty, which has weighed on exports and clouded the external outlook. In response, the administration of Prime Minister Narendra Modi accelerated domestic reforms, including the reduction of consumer taxes across a wide range of goods and renewed progress on long-delayed labour market changes, with the objective of strengthening the internal growth engine. Earlier this month, New Delhi reached an interim agreement with Washington that lowers effective tariffs to 18 percent, easing trade tensions, although the deal has yet to be formally signed. At the same time, the U.S. Supreme Court’s decision to strike down the previous global tariff regime could improve India’s negotiating position in the forthcoming round of discussions. Nevertheless, the announcement

of a temporary 10 percent duty on all trading partners – with the prospect of an increase to 15 percent – serves as a reminder that the external environment remains fluid.

Private consumption continued to act as the principal driver of growth, expanding by 8.7 percent year-on-year in the October-December quarter, accelerating from 8.0 percent in the previous period, supported by festive demand, tax rationalisation measures and a gradual improvement in rural conditions. Government expenditure rose by 4.7 percent, moderating from 6.6 percent, while gross fixed capital formation increased by 7.8 percent, slightly below the 8.4 percent recorded previously, pointing to continued – albeit more measured – investment activity. Overall, domestic demand continues to display notable resilience despite a slower agricultural cycle.

On the supply side, manufacturing once again stood out, with gross value added rising by 13.3 percent year-on-year, marginally above the already strong 13.2 percent recorded in the prior quarter. The sector continues to benefit from robust domestic order books, capacity expansion and supply-chain diversification, while services activity – particularly financials and hospitality – remains firm. In contrast, agricultural growth slowed to 1.4 percent from 2.3 percent, highlighting the persistent divergence between the industrial and rural economy and reinforcing the increasingly urban and investment-driven nature of the country’s expansion.

This double-digit industrial performance is increasingly reflected in the steel sector, where output continues to follow a structurally rising trajectory. India produced approximately 140-145 million tonnes of crude steel in FY 2024/25, with capacity expanding beyond 170 million tonnes, while utilisation rates at the major integrated mills have remained in the mid-80 percent range. Strong demand from infrastructure, construction and capital goods continues to provide a durable foundation for further growth, with finished steel consumption still recording high single-digit year-on-year gains. This dynamic underscores both the depth of the current industrial cycle and the visibility of further expansion over the medium term.



Whether India alone can sustain a broader upward trend in the freight market remains open to debate. Nevertheless, its consistent economic expansion, accelerating industrial base and rising steel production are becoming an increasingly important stabilising force within the global demand matrix, reshaping regional trade flows.

In this context, this February’s market levels remained comfortably above long-term seasonal averages, offering a clear degree of resilience. Ultimately, the trajectory of the market in the coming months will prove far more significant than the strength or weakness of its early-year performance, as the first quarter has rarely set the tone for the full year ahead. That said, the current sense of euphoria appears to be more deeply embedded in market psychology than in previous cycles and, provided that the macroeconomic backdrop remains broadly supportive, it carries the potential to extend well beyond the seasonal window and shape sentiment in the months to come.

Contents

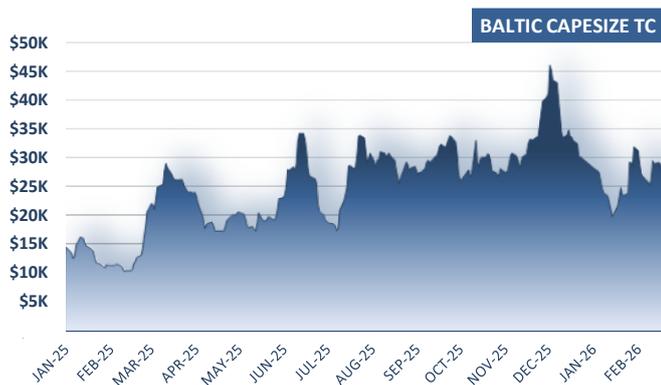
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

Iron ore futures pared earlier losses on Friday, supported by firm port margins for seaborne cargoes and a tight physical market, although the prospect of imminent steel production curbs and still-muted feedstock demand continued to cap the upside. In the freight market, the Capesize segment opened the week on a firmer footing on the back of renewed confidence in the spot arena, but this momentum gradually faded. Initial stability in the Pacific gave way to broader softness by mid-week; however, a late recovery allowed rates to claw back most of the losses. The Atlantic basin did not mirror this pattern, and the Baltic Capesize Index ultimately settled at \$27,714 per day, only marginally higher week-on-week.



Pacific

In the Pacific, several steel mills in northern China are set to implement temporary output restrictions from 4 March in order to improve air quality during the National People's Congress — a recurring seasonal measure. These short-term curbs are expected to ease prompt iron ore demand, although a seasonal improvement in steel consumption and the prospect of additional policy support could partially offset the impact later in the quarter. At the same time, continued assertive procurement by Chinese state-linked entities is adding an additional layer of uncertainty to global iron ore pricing, with direct implications for Australian public finances. From a freight perspective, after a firm start on Monday, Pacific activity lost traction through mid-week before stabilising towards the close. The C5 route was assessed at \$10.239 per tonne, up 9.3 percent week-on-week, while the C10_182 time charter average rose by 12.6 percent week-on-week to \$28,568 per day. On the fixtures front, Rio

Tinto covered a 170,000-tonne Dampier stem for 14–16 March loading to Qingdao at \$9.75 per tonne, while a TBN was fixed by BHP for a 160,000/10 Port Hedland cargo for 14–16 March loading to Qingdao at \$9.90 per tonne. Chinese iron ore inventories at the main ports were reported at 178.91 million tonnes on 26 February, increasing by 1.59 million tonnes compared with mid-month levels.

Atlantic

In the Atlantic, combined iron ore shipments from Australia and Brazil rose for a second consecutive week, reaching a seven-week high of 26.6 million tonnes in the period 16–22 February, an increase of 5.6 million tonnes or 27 percent week-on-week. Brazilian exports from nine ports totalled 6.2 million tonnes, up by 618,000 tonnes (9.9 percent), of which Vale accounted for 5.2 million tonnes. Despite the stronger export flow, freight rates on the C3 Tubarão–Qingdao route softened after an early-week uptick, peaking at \$24.423 per tonne before easing to \$23.450 per tonne, down 1.7 percent week-on-week, as widening bid–offer spreads and a growing tonnage list weighed on sentiment. Notably, forward cargoes continued to command a premium, with RWE fixing the Alpha Grace (180,555 dwt, 2011) for Tubarão loading with a West Africa option for 1–10 April to Qingdao at \$25 per tonne. North Atlantic demand remained subdued overall, with the C8_182 declining by 11.3 percent week-on-week to \$25,906 per day and the C9_182 losing 4 percent to \$50,028 per day. Elsewhere, an Oldendorff TBN was fixed for a 180,000/10 cargo via Freetown for 22–26 March loading to Qingdao with Sinoafrica.

On the period front, the Moundreas-controlled NGM Bond (182,641 dwt, 2011) was fixed to Classic for 11–13 months, with delivery Weihai ex dry-dock between 17 and 30 March, at \$31,500 per day.

In the Pacific, several steel mills in northern China are set to implement temporary output restrictions from 4 March in order to improve air quality during the National People's Congress.

Representative Capesize Fixtures

TBN	Dampier	14-16 March	\$9.75	Qingdao	Rio Tinto	170,000/10
TBN	Port Hedland	14-16 March	\$9.90	Qingdao	BHP	160,000/10
Alpha Grace	Tubarao opt. W.Afr	1-10 April	\$25.00	Qingdao	RWE	170,000/10
NGM Bond	dely ex dd Weihai	17-30 Mar	\$31,500	w.w	Classic	11-13 Months

Panamax

Against a backdrop of persistent geopolitical developments and fresh twists on the tariffs front, tensions appear anything but short-lived; nevertheless, the Panamax segment maintained a firm upward trajectory. The P82 average index rose by approximately 5.7% week-on-week, settling at \$17,481 per day.



Pacific

In the Pacific commodities news, China remained the world's largest coal producer in 2025, with output increasing 2.7% year on year to 4.98 bn tonnes. Production was firm in the first half amid elevated energy security concerns and steady power demand, but growth slowed later as intensified safety inspections and tighter regulatory oversight constrained supply across key producing regions. From July, the National Energy Administration expanded inspections targeting overproduction, leading to output reductions, including the suspension of 15 mines in Inner Mongolia and a 7% production cut in Shanxi, where 54 mines with annual capacity of 61.1 MMT were halted or scaled back due to safety constraints. Output is projected to decline in 2026, the first contraction since 2016, amid excess supply, softer demand growth and high inventories. Stricter approvals for capacity expansion and weaker margins at higher-cost mines are expected to reinforce the trend. In Australia, non-coking coal exports totalled 16.83 MMT in January 2026, down 20% m-o-m but 18% higher y-o-y. The decline reflected seasonal factors and softer Asian demand, with shipments to China falling 46%, S. Korea and Taiwan each down 17%, while Japan remained relatively steady and Vietnam recorded growth. The broad-based reduction across major terminals pointed to a systemic contraction rather than isolated disruption. Mongolia's coal exports reached 10.12 MMT in January, up 73.5% y-o-y, supported mainly by higher bituminous shipments, although volumes were lower than December's record and prices at Ganqimaodu rose mid-month before easing as border inventories increased. On the fixtures front, activity resumed seamlessly from last week's momentum, maintaining a steady pace across both the Nopac and Australian runs. Indonesia emerged as the standout performer, absorbing a significant share of the available tonnage list. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV extended last week's rally, advancing a further 8.9% and 18.6%,

respectively. From NoPac, 'Alpha Pride' (82,032 dwt, 2019) was fixed at \$20,750 pd basis CJK for a trip via NoPac with redelivery S. China at \$20,750, with an option for N. China at \$21,250, to Messrs Hudson. From Australia, 'CSK Unity' (77,105 dwt, 2015) was agreed at \$20,000 pd basis Mizushima for a trip via EC Australia to Singapore-Japan, with Messrs Tongli. On Indonesian rounds, 'Wan Ying A' (76,728 dwt, 2005) was reported at \$13,900 pd basis Kemen for a trip with coal via Indonesia to South Korea.

Atlantic

In the Atlantic commodities news, Brazil's grain export program remains active, underpinned by record soybean supply and steady shipment flows. ANEC revised its February soybean export estimate to 10.69 MMT from 11.46 MMT previously, still representing the highest volume ever recorded for the month and 9.9% above February 2025. Shipments in the first two months of 2026 are projected at 13.13 MMT, up 21.1% y-o-y. February soybean meal exports are forecast at 1.73 MMT, below last week's outlook but above the 1.50 MMT recorded a year earlier, bringing the January-February total to 3.44 MMT, up 9.4%. Brazil's 2025/26 soybean crop is estimated at 178.8 MMT by LSEG, with full-season exports projected at 114.2 MMT as exports to China are expected to rise amid lower Argentine shipments. Brazilian February corn exports are seen at 1.12 MMT, compared with 1.32 MMT in the same month last year. U.S. corn exports to Asia reached 12.1 MMT between September and January, doubling y-o-y, while total 2025/26 exports are projected at 84.27 MMT. Brazil's 2025/26 corn exports are forecast at 43 MMT, Argentina's at 37.2 MMT, and Ukraine's at 23 MMT. In the U.S. soybean market, 2025/26 exports are projected at 42.2 MMT, down 17.4% from the previous season, reflecting weaker outlook conditions as Brazilian supply remains competitive. On the fixtures front, it was a tale of two markets. March fundamentals continued to soften, with limited fresh cargo and a growing prompt list weighing on owners. By midweek, however, demand for early April arrivals picked up sharply, lifting sentiment and pushing the benchmark P6 route up 10.4% w-o-w to \$18,415 pd. On April dates, 'Jag Arnav' (81,732 dwt, 2015) was agreed at \$22,000 bss PMO for a trip via ECSA to Singapore - Japan with Messrs Klaveness. In the North, last week's weakness lingered, particularly on the transatlantic rounds, while fronthauls held steady, drawing a share of the action away from ships ballasting in from the East. 'Ranger' (82,172 dwt, 2012) was agreed at \$25,000 APS ECSA for a trip to the continent with grains with Messrs Fednav.

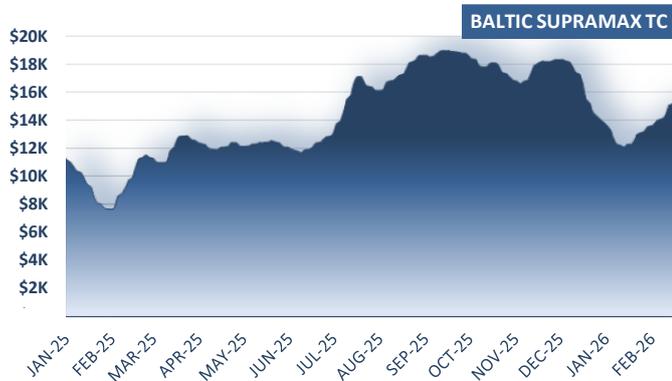
With FFAs flying to new highs and the Far East in full force, it was only natural to see a flurry of period fixtures. The JY London (81,118 dwt, 2020) was fixed to Cobelfret for 12 months at \$17,500 daily, basis delivery CJK 3 March, redelivery worldwide

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Pride	82.032	2019	CJK	25 Feb	S.China / N.China	50 (south) / \$21,250 (n)	Hudson	via Nopac
CSK Unity	77.105	2015	Mizushima	7 Mar	Singapore - Japan	\$20.000	Tongli	via E.Australia
Wan Ying A	76.728	2005	Kemen	1 Mar	S.Korea	\$13.900	cnr	via Indo
Jag Arnav	81.732	2015	PMO	6 Mar	Singapore - Japan	\$22.000	Klaveness	via ECSA
Ranger	82.172	2012	ECSA	7 Mar	Rotterdam / Hamburg	\$25.000	Fednav	grains
JY London	81.118	2020	CJK	3 Mar	ww	\$17.500	Cobelfret	12 mos

Supramax

The Supramax market reasserted strong upward momentum in Week 9, driven by a powerful Pacific resurgence while the Atlantic remained supportive. The 11TC closed at \$16,915, up \$2,269 w-o-w from \$14,646 (+15.5%), as the index complex rallied across multiple routes and sentiment improved decisively through the week.



Pacific

In the Pacific, the rebound was broad-based and the 3TC surged to \$15,654, up \$4,408 w-o-w (+39.2%), marking a sharp repricing of Pacific round-voyage returns and improved Indonesia-linked earnings. Macro signals were mixed: Asian rice export prices stayed largely flat amid subdued demand, while steel production data continued to point to a softer year-on-year tone in several regions; coal flows were also under close watch, with Australian thermal coal exports down month-on-month but still higher year-on-year. In the Far East, the 'Ultra Determination' (63,700 dwt, 2026) fixed open Busan for a trip via NoPac/China at \$18,000 DOP, while the 'Londra' (61,602 dwt, 2015) was fixed at \$13,500 DOP Xingang for a steels/generals trip into West Africa, non-HRA, at \$13,500. The 'Alpha Flame' (57,811 dwt, 2015), open Incheon, was taken for a trip via Western Australia, redelivery South Korea, at \$12,000 DOP. In SE Asia, the 'Astro Grumium' (61,305 dwt, 2015) fixed delivery Singapore prompt for a trip via Indonesia, redelivery WC India, at \$17,000, while the 'Maud' (56,969 dwt, 2012) was covered delivery Koh Sichang prompt for a trip via Indonesia, redelivery Thailand, at \$8,700. In India–Persian Gulf, the 'Darya Rani' (63,793 dwt, 2024) fixed delivery Fujairah (26 Feb) for a trip to WC India at \$17,750. The 'Good Heart' (62,996 dwt, 2014), open Mormugao, was fixed for a trip to West Africa at \$13,500 DOP. Further east, the 'ATP Fortune' (55,596 dwt, 2011) was fixed with delivery DOP Chittagong for an Indo/Bangladesh run at \$10,000 (details not disclosed). From South

Africa, rates were especially buoyant as regional demand accelerated. The 'Yasa Sun' (63,971 dwt, 2025) was fixed basis delivery APS Richards Bay for a trip to Persian Gulf/East Coast India range at \$22,500 + \$225,000 ballast bonus, whilst the 'HG Sagunto' (63,371 dwt, 2018) secured \$21,000 daily + \$210,000 ballast bonus basis APS Port Elizabeth for a manganese ore run to China.

Atlantic

In the Atlantic, the tone stayed constructive, even if the week's price action was more nuanced than the Pacific's surge. Key US Gulf routes were mixed on the week (\$1C slightly lower w-o-w), but transatlantic returns improved and the broader route complex firmed, keeping overall sentiment supported. Macro drivers remained relevant in the background: EU grains data continued to show firm wheat export performance and lower corn imports year-on-year, while Russian wheat competitiveness and export expectations stayed in focus. On fixture reports, starting from North America, the 'ASL Ixora' (61,470 dwt, 2012) open Houston in early March was reportedly on subjects for a trip to India at \$26,500. Separately, a 64,000-dwt unit was reported fixed for a trip via Altamira with grain to Egypt Mediterranean at \$25,000. In the South Atlantic, the 'Dimijohn A' (57,902 dwt, 2015), ballasting to Santos with ETA 28 February, fixed on an APS delivery basis for redelivery Nigeria at \$26,500. In Continent–Baltic, reports pointed to a busier scrap programme into the Eastern Mediterranean; among the week's talk, the 'Belhaven' (63,430 dwt, 2017i), open Rotterdam, fetched \$22,000 on a run via Arag to Mediterranean Egypt. In the Mediterranean, the 'Montevideo I' (61,130 dwt, 2022), open Fos-sur-Mer prompt, was agreed at \$16,000 daily basis delivery APS Garrucha for a trip to Cotonou with gypsum.

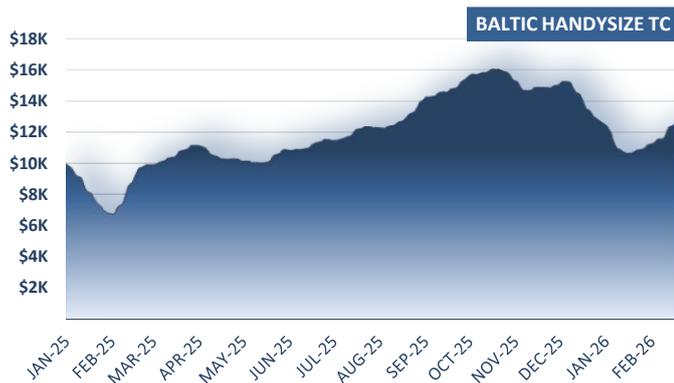
Period activity remained firm and in step with the stronger spot narrative. The 'Obi Island' (63,543 dwt, 2025) locked \$19,000 daily for 6–7 months basis delivery Bahodopi with scrubber benefit for owners. On longer cover, an Ultramax was heard fixed for one year at \$17,000 daily basis delivery CJK.

Period activity remained firm and in step with the stronger spot narrative.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ultra Determination	63.700	2026	Busan	prompt	Nopac/China	\$18,000	cnr	
Astro Grumium	61.305	2015	Singapore	prompt	WC India	\$17,000	cnr	
Good Heart	62.996	2014	Mormugao	prompt	West Africa	\$13,500	cnr	
HG Sagunto	63.371	2018	P. Elizabeth	prompt	China	\$21,000+\$210k BB	Erasmus	
ASL Ixora	61.470	2012	Houston	Early March	India	\$26,500	cnr	
Dimijohn A	57.902	2015	Santos	prompt	Nigeria	\$26,500	cnr	
Belhaven	63.430	2017	Rotterdam	prompt	Egypt	\$22,000	Pangaea	
Obi Island	63.543	2025	Bahodopi	prompt	6-7 mos period	\$19,000	cnr	(scrubber benefit to Owners)

Handysize

The Handysize market gathered remarkable momentum this week, delivering one of its strongest performances in recent months. The 7TC Average surged from \$12,766 to \$13,976, marking an impressive +8.7% week-on-week increase. While the Atlantic basin continued its firm advance with a +4.6% gain, the Pacific emerged as the true engine of growth, surging by +16.5%. In a reversal of recent patterns, Asia stepped firmly into the spotlight, proving that, once in a blue moon or two, the quieter basin can seize the helm and steer the market higher, transforming cautious optimism into firm conviction.



Pacific

In the Pacific, the market steadily gathered pace as the week unfolded, with tightening prompt tonnage and increasingly assertive bidding reshaping sentiment. Early fixtures provided the first sparks, as a 38,000 DWT unit was heard fixed from North China to Indonesia with steels at low \$9,000, offering an initial indication of strengthening undercurrents. Momentum accelerated further, as the 'Guzide' (42,337 DWT, 2026), open Busan, secured a trip to the Arabian Gulf at mid \$13,000, reflecting the strengthening tone. Further south, the positive trajectory continued with the 'Franziska Schulte' (38,743 DWT, 2015), open Cai Mep, fixing a trip to the Continent at around \$12,000, highlighting charterers' willingness to meet firmer owner expectations. What began as a cautious climb quickly gathered steam, and by week's close, the Pacific had shifted gears decisively, with owners no longer needing to cut corners and charterers increasingly forced to meet the market where it stood.

Atlantic

Across the Atlantic, the market maintained firm footing, with steady cargo flows and tightening vessel supply continuing to underpin rates. On the Continent and in the Mediterranean, activity remained measured but constructive. The 'Turbo S' (37,738 DWT, 2023) fixed basis DOP Rotterdam for a scrap run to Eastern Mediterranean at \$22,000, while a 35,000 DWT in Morocco fixed basis DOP for a trip to East Coast South America at \$10,000 for the first 37 days and balance at \$15,000. Momentum remained particularly pronounced in the U.S. Gulf and South Atlantic, where tightening vessel availability continued to tip the scales firmly in owners' favour. The 'Minneapolis Miyo' (38,209 DWT, 2020) was reported fixed for a trip delivery U.S. Gulf to the West Coast at \$25,000, reflecting the premium commanded by prompt tonnage. Also, the 'Ken Forest' (40,099 DWT, 2025) fixed delivery APS Savannah for a trip to the Continent with pellets at \$28,000, while the 'Union Taylor' (37,693 DWT, 2014) fixed basis APS USEC for a trip to the Continent with pellets at \$23,000. Transatlantic demand remained robust, illustrated by the 'Nord Santos' (42,835 DWT, 2022), which secured an upriver South America to Continent run at an impressive \$28,500. Similarly, the 'Evaggelia' (35,291 DWT, 2010), open Santos, fixed a trip to the Continent with pig iron at \$20,000. Strong fundamentals across the basin ensured that, while the Pacific stole the headlines this week, the Atlantic continued to provide a firm and reliable backbone to the broader market's upward march.

Period activity also gathered pace, signalling growing confidence in forward employment. The 'Global Faith' (28,386 DWT, 2010), open Cambodia, fixed for 4–6 months at \$10,000, while the 'Nordic Incheon' (35,817 DWT, 2018) secured a stronger 4–6 month fixture at \$15,750. Longer commitments also surfaced, with the 'Tokyo Spirit' (35,550 DWT, 2014), open Casablanca, fixing for the balance period through August–October with redelivery Far East at \$16,000. Meanwhile, modern units continued to attract strong interest, as the 'Lynux Rosetta' (40,621 DWT, 2026) was heard fixed for 5–7 months at high \$14,000s, and the 'Deana' (37,980 DWT, 2023), open Onsan, was heard fixed for one year at low/mid \$14,000s. The 'Ocean Draco' (38,169 DWT, 2017), open CJK, was heard fixed for two laden legs at high \$13,000s, while a 38,000 DWT unit in the Gulf of Mexico fixed for a period of minimum 6 to about 8 months at \$16,000 with Atlantic redelivery. These fixtures underscored a shifting mindset, as charterers, sensing which way the wind was blowing, moved to secure coverage before rates climbed further out of reach.

As the Pacific found its voice and the Atlantic held its ground, the market rose in chorus.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Turbo S	37.738	2023	Rotterdam	27 Feb	EMED	\$22,000	cnr	
Ken Forest	40.099	2025	Savannah	prompt	Continent	\$28,000	Norden	pellets
Guzide	42.337	2026	Busan	prompt	Arabian Gulf	mid \$13,000s	cnr	
Lynux Rosetta	40.621	2026	Hong Kong	3-8 Mar	Worldwide	high \$14,000s	cnr	
Propel Passion	33.686	2011	Zhoushan	prompt	WCI	\$11,600	cnr	

Sale & Purchase

With China back from the Lunar New Year hiatus, enquiries out of the Far East were back in full swing this week. Demand picked up right where it had left off, namely for older Panamaxes, as well for mid-aged (and vintage) Handies and Supras. We are also seeing interest in the K'max segment out of the east. In Europe, there is appetite for younger, eco ships. Adamant acquirers are price tags, left to compete for the sought after assets, while less bullish buyers are wincing at what sellers are asking for on price. Vessels' survey positions have become a deciding factor for owners pushing their assets into the secondhand arena. A plethora, if not the majority, of ships is being sold because of and with their surveys due. Aging assets are facing flat figures in secondhand sales, while more vernal vessels are enjoying percolating prices.

Starting with the Capesize segment, the scrubber fitted 'Cape Kensington' (203K DWT, 2006, CSBC) was sold for \$26 mio with surveys due. For comparison, the 'Cape Merlin' (206K DWT, 2005, Imabari) found buyers for \$23.5 mio 2 months ago, in December. The scrubber fitted 'Star Scarlett' (175K DWT, 2014, Jinhai) went for a firm \$36 mio to Chinese. In Kamsarmax news, the 'Aquavita Sea' (81K DWT, 2020, Jiangsu Hantong) achieved a fairly firm \$30 mio, bought by Greeks; the price likely a reflection of her good survey position. The 'Epiphania' (80K DWT, 2012, STX) 'shot par', sold for \$17.6 mio.

In geared hearsay, the Ultramax 'Only You' (60K DWT, 2017, Sanoyas) found a new home in Europe for \$28.5 mio while the 'Explorer

America' (61K DWT, 2011, Oshima) \$18.2 mio to Chinese with SS/DD due June, 2026. The former seems to be a slightly firm figure, while the latter looks to be in line with the market (her 2012 built sister, the 'Explorer Africa' was sold in the low \$19s mio with better survey dates). It was a busy week for Supras, with sales covering vintage vessels, eco ships, and smaller S'maxes as well. The eco 'Lumina' (55K DWT, 2015, Mitsui) went to Greeks for \$23 mio, perhaps achieving a premium compared to the 'Indigo Spica' (58K DWT, 2014, Shin Kurushima), which was sold last month for \$21 mio. The 'Hai Jin' (58K DWT, 2013, Yangzhou Dayang) found suitors for xs \$16 mio, which is in line with the market (albeit a firming one).

A flurry of smaller Supras were reported sold this week. Sisters 'Spar Libra' (53K DWT, 2006, Chengxi) and 'Lianson Dynamic' (53K DWT, 2006, Chengxi) were both sold with their respective surveys due for close to \$9 mio; their exact sister was just sold at the same levels. The OHBS 'SSI Erdogan' (50K DWT, 2010, Oshima) went for a firm \$15 mio, complete with an advantageous survey position. For measure, in October a similar JPN-blt OHBS blt 2011 was sold for just \$14.5 mio. Two vintage vessels also made news this week. The 'Oasis Champion' (50K DWT, 2002, Mitsui) found a new home for \$7.5 mio, while the 'Asian Pearl' (50K DWT, 2003, Kawasaki) went for \$7.7 mio with SS/DD imminently due. Their sales are in line with the 'Maria F' (50K DWT, 2002, Sanoyas), which was concluded earlier this month at \$7.8 mio with DD due.

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
Star Scarlett	175.649	2014	Jinhai/China	36	Chinese buyers	
Jp Caretta	88.083	2008	Imabari/Japan	high 13	Chinese buyers	Coal carrier
Aquavita Sea	81.479	2020	Jiangsu Hantong/China	30.5	Greek buyers	
Rize	81.950	2012	Hyundai Mipo/S.Korea	17.7	Greek buyers	
Epiphania	80.276	2012	Stx/S.Korea	17.6	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
Only You	60.492	2017	Sanoyas/Japan	28.5	Undisclosed buyers	Eco
Mitsos	63.526	2013	Chengxi/China	20.5	Greek 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	
Oasis Champion	50.206	2002	Mitsui/Japan	7.5	Undisclosed buyers	
Darya Tapti	35.947	2015	Shikoku/Japan	18.5	Undisclosed buyers	SS/DD passed
African Dove	34.402	2014	Namura/Japan	16.5	Undisclosed buyers	
African Lark	34.402	2014	Namura/Japan	16.5	Undisclosed buyers	
Adventure	33.730	2011	Samjin/China	9.5	Undisclosed buyers	
Bass Strait	33.520	2006	Hakodate/Japan	8.6	Undisclosed buyers	
Amira Raff	32.355	2004	Kanda/Japan	8	Chinese buyers	
Neva	31.824	2000	Hakodate/Japan	mid 5	Chinese buyers	

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