

This time last year, seasonal optimism proved elusive for the Panamax segment. The Baltic Dry Index closed at 1,537 points, a level at odds with the bullish sentiment that traditionally accompanies the onset of winter grain and coal demand. Rather than a surge in fixing activity and rising rates, the market drifted downward, seemingly searching for a floor. Panamaxes were particularly hard hit, finishing the week with an average time-charter equivalent of \$9,747 per day – the lowest since August 2023. Even core routes, such as the P6_82, slipped below the psychological \$10,000 threshold. On the Atlantic side, sentiment deteriorated visibly, illustrated by reports of a grain house securing four Kamsarmax vessels at an APS-equivalent of \$8,500 on the P6 route, highlighting the extent of market distress. The weakness in freight mirrored broader shifts in global agricultural trade flows. China absorbed a record 104.75 million tonnes of soybeans between October and September, but much of that volume originated from Brazil, not the U.S. Brazilian exporters surged ahead, benefiting from competitive pricing and favourable crop conditions, while U.S. suppliers were sidelined. Corn flows were equally divergent: U.S. exports reached a five-year high, Argentina posted a 33 percent year-on-year increase, yet Brazil’s shipments began collapsing under poor crop performance and diminished Chinese demand. Consequently, last year’s forty-seventh week painted a picture of a Panamax market squeezed between soft demand and evolving sourcing patterns – a period defined more by contraction than the seasonal rally many had expected.

Fast-forward to today, and the Panamax market has undergone a striking transformation. The Baltic P5TC weighted average currently stands at \$17,354 per day, while the P6_82 route has strengthened to \$16,313 – substantially higher year-on-year. The second half of this trading year has brought the momentum that was absent twelve months ago, driven by a broad-based recovery in grain and coal shipments and a general rebound in tonne-mile demand across both the Atlantic and Pacific. The improvement is not coincidental. China’s renewed appetite for seaborne coal, Brazil’s robust export programme, and rising energy and feedstock demand across Southeast Asia have injected optimism into the market. While volatility remains, fundamentals have markedly improved, underpinned by stronger cargo flows and tighter vessel availability.

In the Pacific basin, Panamax activity has been powered overwhelmingly by China’s re-acceleration of coal imports. Thermal power generation jumped 7.3 percent year-on-year in October, reaching 513.8 billion kWh – a record for the month. Hydropower additions provide limited relief as wind and solar outputs decline seasonally, leaving coal as the dominant fuel to meet winter demand peaks. Domestic coal production, meanwhile, has been constrained by Beijing’s output restrictions. October output fell to 406.75 million tonnes, down both month-on-month and year-on-year, tightening the domestic supply. Against this backdrop, seaborne imports have begun to play an increasingly critical role. For the first nine months of 2025, China’s coal imports were down 11 percent year-on-year to 345.89 million tonnes. However, September arrivals jumped to a nine-month high of 46 million tonnes, driven by rising domestic prices and the competitiveness of imported cargoes, though still slightly below year-ago levels. October imports of 41.74 million tonnes were down 9.8 percent year-on-year but substantially higher than six months prior, reflecting the seasonal demand rebound. With coastal stockpiles estimated below previous November levels, seaborne coal demand

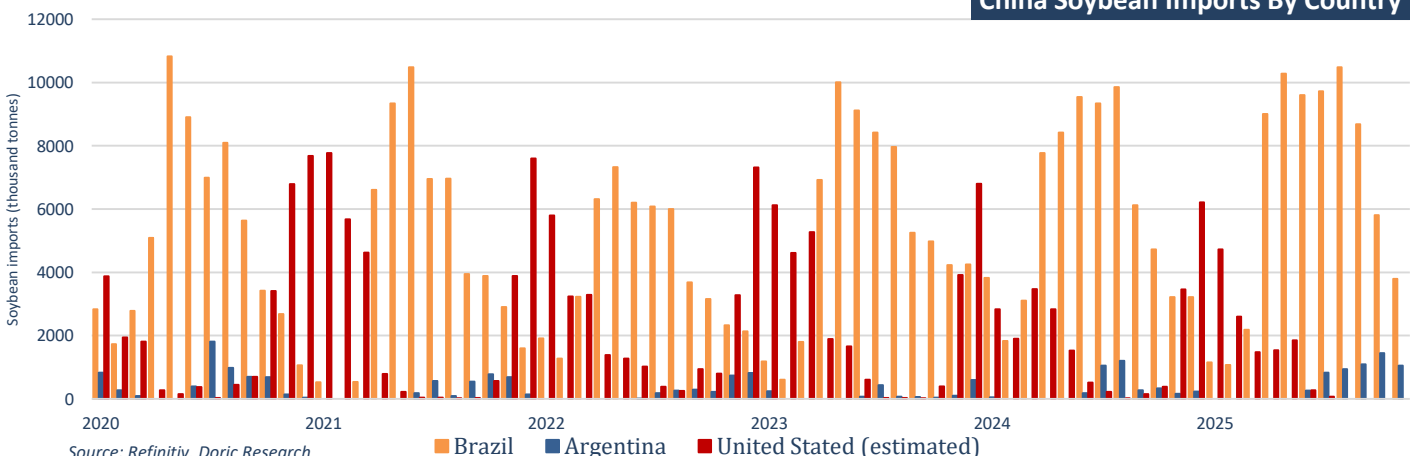
is expected to remain resilient throughout the winter, especially if domestic output remains constrained. The effect on Panamax freight has been immediate: coal stems were filling vessel schedules at a pace not seen in multiple quarters, while cross-Pacific agricultural and mineral flows were also contributing to robust vessel utilisation. The firmness of Pacific demand has been, therefore, broad-based rather than narrowly tied to coal alone.

Meanwhile, the Atlantic basin has returned to the forefront of Panamax activity, driven primarily by soybean and soymeal exports from Brazil. From April through October, Brazil’s shipments demonstrated a mix of seasonal moderation and structural growth. April exports reached 15.27 million tonnes, buoyed by strong Chinese demand and favourable logistics. May moderated to 14.1 million tonnes – a 7.84 percent month-on-month decline – but remained 5.22 percent above May 2024 levels, with cumulative exports for January-May at 51.6 million tonnes, up 2.88 percent year-on-year. June saw shipments of 13.4 million tonnes, down 4.9 percent from May, yet cumulative first-half exports totaled 65 million tonnes – the highest in five years and a 1.3 percent increase versus 2024. July shipments declined to 12.3 million tonnes, an 8.21 percent month-on-month drop, but volumes were 9.8 percent higher year-on-year. August exports fell sharply to 9.3 million tonnes, down 24.39 percent from July, though year-on-year growth remained 16.25 percent, with cumulative exports at 86.6 million tonnes. September shipments decreased to 7.3 million tonnes – a 21.51 percent month-on-month fall – but year-on-year growth persisted at 19.67 percent, bringing cumulative exports for the first nine months to 93.9 million tonnes. October exports of 6.7 million tonnes represented a multi-year high for the month. While the typical seasonal slowdown is evident, the overall trajectory underscores Brazil’s position as the world’s leading soybean exporter, with strong global demand, record crop production, and shifting trade patterns supporting sustained Panamax activity.

Conversely, U.S. soybean exports have remained largely muted this year, though the past week saw the largest sales to China in over two years. Confirmed purchases of nearly 1.6 million tonnes over three days pushed U.S. prices sharply higher, creating a premium relative to Brazilian shipments. Even if these purchases fall short of the 12 million tonnes previously targeted, any increase in trading activity is always welcome. However, the market is navigating a delicate balance: Beijing does not currently require additional U.S. beans, given substantial South American arrivals, and will need to draw down national reserves to accommodate incoming shipments.

The Panamax market has now clearly shifted from last year’s subdued conditions toward a phase of renewed activity and firmer underlying fundamentals. Pacific demand is being anchored by China’s heightened coal import requirements and persistent thermal power needs, while Atlantic momentum is supported by strong Brazilian soybean exports and the recent re-emergence of U.S. purchases. Looking ahead, the interplay between resilient Asian energy demand, sustained South American agricultural exports, and measured U.S. trading activity suggests that Panamax tonnage should remain well-supported into winter, even if volatility continues to shape weekly sentiment. There is cautious optimism that, provided commodity flows across both basins remain broadly intact, the segment is positioned to maintain a constructive tone into the new year, potentially delivering higher seasonal lows during what is typically the weakest first quarter.

China Soybean Imports By Country



Source: Refinitiv, Doric Research

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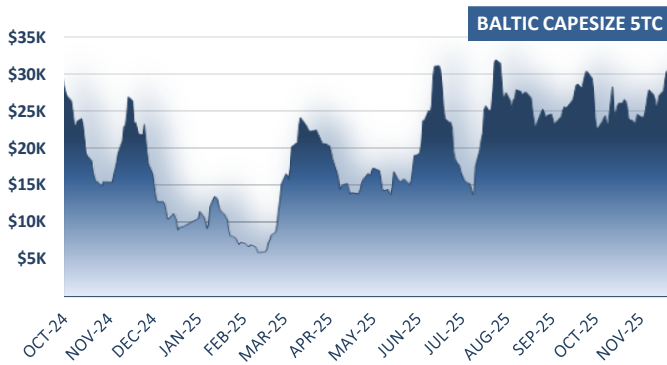
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Capesize

Iron ore futures fell for the second consecutive session on Friday, pressured by signs of weakening demand and deteriorating steel mill profitability in China. Industry data from Mysteel indicated that barely one-third of mills are currently operating in the black, down from nearly half a month earlier, underscoring the tightening margin environment fuelled by subdued end-user demand and persistent cost pressures. In stark contrast to the bearish tone in futures, the physical freight market continued to advance, with the Baltic Capesize Index rising by 12.3 percent week-on-week to conclude at USD 30,292 per day.



Pacific

In the Pacific, China's steel output is now expected to drop below the 1-billion-metric-ton threshold in 2024 – its first dip below that level since 2019 – reflecting the prolonged slump in construction activity and high raw material costs. Yet iron ore import dynamics remain fundamentally bullish. Shipments into China are on pace to surpass last year's record 1.24 billion tonnes, with January – October arrivals already at 1.03 billion tonnes. Should November and December volumes exceed a combined 210 million tonnes – which early signals suggest – they will establish a new all-time high. DBX Commodities estimates November receipts at 116.5 million tonnes, while Kpler projects an even stronger 120.6 million tonnes. Despite elevated inflows, port inventories at major Chinese terminals eased to 157.35 million tonnes as of 20 November, still at the upper end of the historical range. Spot trading activity remained robust through the week, supported by miners' restocking needs and shifting sentiment amid weather-related disruption concerns in North China. The C5 route recorded gradual gains before flattening, closing at USD 10.480 per metric tonne, up 1.8 percent week-on-week. Time-charter performance followed suit, with the C10_14 route ending at USD 29,150 per day, 6 percent higher week-on-week. Notable fixtures

included FMG covering a 190,000/10 shipment from Port Hedland (2-4 December) to Qingdao at USD 10.60 per metric tonne basis TBN, while Rio Tinto booked 170,000/10 from Dampier (5-7 December) to Qingdao at USD 10.75 per metric tonne. Separately, China Mineral Resources Group issued a directive instructing mills and traders to halt purchases of BHP's Jinbao fines – marking the second restriction on the miner after a similar suspension on Jimblebar Blend Fines was issued in September.

Atlantic

Across the Atlantic, iron ore exports rebounded sharply during 10-16 November after two consecutive weeks of decline. Shipments from major Australian and Brazilian ports and 17 mining companies climbed 3.9 million tonnes – or 16 percent week-on-week – to reach 28.3 million tonnes, with both countries contributing to the upswing. The Atlantic freight market strengthened through most of the week, buoyed by firm demand from South Brazil and West Africa into China and tightening tonnage conditions in the North Atlantic. Momentum softened marginally toward week's end as enquiry slowed, yet the C3 Tubarão-Qingdao route still closed at USD 24.632 per metric tonne, up 4.8 percent on the week. The C8 Transatlantic round voyage rose to USD 34,856 per day, a 19.8 percent weekly increase, while the C9_14 fronthaul concluded at USD 49,778 per day, up 11 percent week-on-week. In fixtures, the Cape Evoluzione (182,060 dwt, 2010) was fixed via Tubarão 6-10 December to Qingdao at USD 24.70 per metric tonne with Glovis, while the Frontier Harvest (179,293 dwt, 2011) secured a Port Cartier 5-16 December fronthaul to Qingdao at USD 34.95 per metric tonne. Meanwhile, according to Kpler, the first cargo from the long-awaited Simandou iron ore project is now being loaded. The Newcastlemax Winning Youth is currently receiving cargo from barge Winning Morebaya 4 through the transshipment vessel Winning Simandou 1. Once fully commissioned and ramped up, infrastructure at the project is expected to support up to 120 million tonnes per year of exports.

On the period front, the Seattle (179,362 dwt, 2011) was reported fixed for delivery Dalian end November / early December for a period through 1 May-30 June 2027 at USD 24,500 per day with Swissmarine.

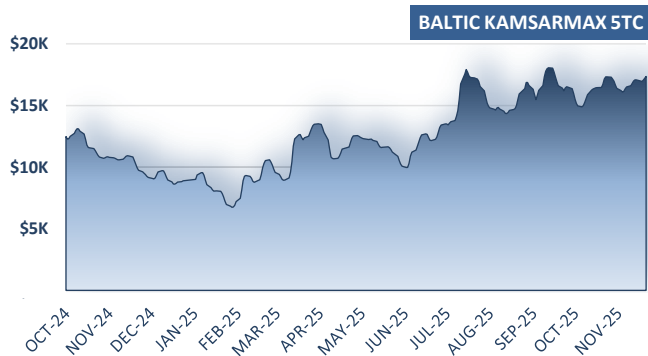
In stark contrast to the bearish tone in futures, the physical freight market continued to advance, with the Baltic Capesize Index rising by 12.3 percent week-on-week to conclude at USD 30,292 per day.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	2-4 Dec	Qingdao	\$10.60	FMG	190,000/10
TBN	Dampier	5-7 Dec	Qingdao	\$10.75	Rio Tinto	170,000/10
Cape Evoluzione	Tubarao	6-10 Dec	Qingdao	\$24.70	Glovis	170,000/10
Frontier Harvest	Port Cartier	5-16 Dec	Qingdao	\$34.95	Mittal	150,000/10
Seattle	Dalian	24 Nov - 7 Dec	w.w	\$24,500	Swiss Marine	period upto 1 May-30 June 2027

Panamax

The week ends on a positive note, with sufficient cargo in both basins and a relatively balanced tonnage list. A firm Cape market, coupled with a supportive FFA curve, should help keep the market afloat next week. The P82 TCA settled at \$17,354, up 1.66% w-o-w.



Pacific

China's coal and power markets tightened notably in October as rising thermal power demand coincided with falling domestic coal production. Thermal generation reached 513.8 billion kWh, up 7.3% y-o-y and the highest October level since records began in 1998. Overall power output rose 7.9% to a three-decade high, supported by a 28.2% jump in hydropower, modest gains in wind, and weaker solar output. Despite strong generation, sequential thermal output declined 7.0% m-o-m in line with seasonal patterns, yet remained 7.7% higher than a year earlier due to reduced renewable availability. Meanwhile, domestic coal output fell to 406.75 Mt, down 4.3% from September and 1.2% y-o-y as nationwide safety checks and policy-driven production restraints continued. This trend, partially amplified by holiday-related disruptions, pushed domestic prices sharply higher, with Qinhuangdao thermal coal rising 37% from June's four-year low. Elevated domestic prices have supported strong seaborne markets, with Indonesian 4,200 kcal/kg coal hitting a six-month high and Australian 5,500 kcal/kg coal reaching an 11-month high. China's seaborne imports remained resilient at around 29 Mt per month from August to November, helped by declining coastal stockpiles, which are estimated to fall to 63 Mt in November — 16 Mt below last year. Mongolia also continued to benefit from China's tighter supply, shipping 7.76 Mt in October, up 20% y-o-y despite easing from September's record. In contrast, Russian deliveries fell 18% y-o-y as China's total coal imports dropped 10% in October. Overall, the combination of constrained domestic output, firm power-sector demand, and low inventories points to continued reliance on seaborne supply into the winter peak. On the spot arena, as mentioned above, steady coal demand from both Australia and Indonesia sustained a healthy level of fixtures. The P3A_82 HK-S. Korea including Taiwan, Pacific RV stood at \$17,695, down 0.6% w-o-w. The P5_82 S. China-Indo RV followed at \$18,150, down 0.84% w-o-w. Although marginally negative, the relatively high base should be taken

into account. From Australia, the Scarlet Falcon (2014, 82,260 dwt) was reported fixed delivery Nagoya 19/21 Nov for a trip via Abbot Point, redelivery Japan, intention coal, at \$19,250 – K Line. NoPac grains were also active, with the John M Carras (2012, 82,057 dwt) fixed delivery CJK 21/26 Nov for a trip via NoPac, redelivery Singapore-Japan at \$16,500 – LDC. From Indonesia, the Tai Kingdom (2017, 84,703 dwt) was heard delivery Ho Ping 17/18 Nov for a trip via Villanueva, redelivery Japan at \$22,000 – NS United.

Atlantic

China made its largest U.S. soybean purchase since January as state-owned trader COFCO bought at least 0.84 Mt for December and January shipment, with total volumes possibly rising as additional deals are finalised, according to market sources. The buying follows understandings reached at the Busan trade summit and comes despite U.S. cargoes being significantly more expensive than Brazilian supplies, with Gulf and Pacific Northwest premiums well above those for Brazil's new crop. U.S. soybean futures rose nearly 3% to a 17-month high on renewed optimism. Nonetheless, China imported no U.S. soybeans in October for the second consecutive month, while total monthly imports hit a record 9.48 Mt, driven by Brazilian arrivals that surged nearly 29% y-o-y. From January to October, China imported 70.81 Mt from Brazil and 4.46 Mt from Argentina, while U.S. volumes still rose 11.5% due to earlier purchases. Including the latest round of buying, COFCO's total U.S. soybean purchases since late October now exceed 1 million tons, as China moves to increase flows toward the year-end volume referenced by the White House. Meanwhile, Brazil's soy and soymeal exports continued to grow, with November soymeal shipments projected at a record 2.68 Mt and soybean exports estimated at 4.71 Mt. China's broader grain flows also shifted, with corn imports jumping more than sixfold in October—driven entirely by Brazil—while wheat imports fell sharply and U.S. corn remained absent from the market. On the spot market, it was the North Atlantic—fueled by a shortage of prompt tonnage and a revived US market—that provided the main support, while ECSA, although active, did not record any gains. The P1A_82 Skaw-Gib T/A RV closed at \$18,057, up 6.88% w-o-w, while the P2A_82 Skaw-Gib trip HK-S. Korea including Taiwan settled at \$24,745, up 3.63%. The Gastone (81,521 dwt, 2012), was fixed delivery Cartagena 25 Nov for a trip via the USEC to Singapore-Japan at \$21,750. The P6_82 settled at \$16,313, down 1.41% w-o-w, however the route posted slightly positive closes toward the end of the week. In the South Atlantic, the over-BKI specification "MSXT Emily", (85,268 dwt, 2022), was reported fixed by Oldendorff for an iron ore run via ECSA to China at \$18,000 per day from Gangavaram retro 14 November.

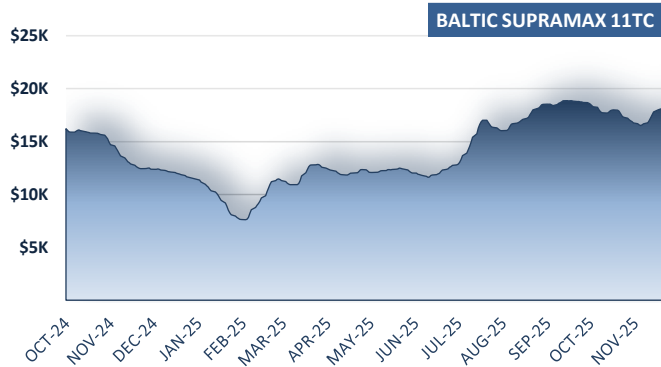
Period desks were quite busy this week as the FFA unusually high levels of Q1 offered the opportunity to many operators to write their first leg at a discount to spot whilst at the same time able to hedge the front end exposure. The 'Aeschylus Graecia' (82041 dwt, 2019) from Qinhuangdao fixed 9/12 months at \$16,250 with Swissmarine.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
John M Carras	82.057	2012	CJK	21-26 Nov	Singapore - Japan	\$16.500	LDC	Grain via NoPac
Scarlet Falcon	82.260	2014	Nagoya	19-21 Nov	Japan	\$19.250	K Line	Coal via Abbot Point
Tai Kingdom	84.703	2017	Hoping	17-18 Nov	Villanueva	\$22.000	NS United	Coal via Indonesia
MSXT Emily	85.268	2022	Gangavaram	14 Nov	Singapore - Japan	\$18.000	Oldendorff	Iron ore via ECSA
Gastone	81.521	2012	Cartagena	25 Nov	Singapore - Japan	\$21.750	CNR	coal via USEC
Aeschylus Graecia	82.041	2019	Qinhuangdao	20-25 Nov	WW	\$16.250	Swissmarine	9-12 mos

Supramax

The Supramax segment ended Week 47 on a firm but uneven footing, with sentiment resilient despite shifts across loading regions. The S63TC average rose 1.7% w-o-w to \$18,098, supported by a mid-week uplift before easing slightly on Friday. Atlantic conditions were broadly steady, though the U.S. Gulf came under pressure as fresh enquiry proved insufficient to absorb growing tonnage lists. By contrast, the South Atlantic maintained a steady tone, while the Continent–Mediterranean moved largely sideways. In the Pacific, activity remained subdued but reasonably supported, with light levels of fixing and charterers bidding near last done.



Pacific

The Pacific opened the week with a measured tone, underpinned by steady demand pockets but constrained by limited fixtures. The Asia 3TC average rose 4.1% w-o-w to \$16,040, reflecting firmer returns on NOPAC and Indonesia-related trades even as general enquiry remained thin. In the Far East, several fixtures were heard, including 'Devbulk Aslan' (50,477 dwt, 2013) being delivered DOP Yokohama for a trip via Kashima redelivery PG/WC India at \$16,500, 'Orchard WW' (56,820 dwt, 2010) at \$18,000 delivery Lianyungang for a trip to Bangladesh with fertilizers, a TESS-63 that was fixed from South Korea for a NOPAC round at \$16,750, and 'Zhe Hai 517' (50,180 2013) at \$13,000 dop Qinzhou for a trip via Indonesia to China. In Southeast Asia, reported activity included 'Pilatus Venture' (63,276 2016) passing Singapore at \$17,250 via Indonesia to China, 'Chayanee Naree' (56,548 2012) which fixed with delivery Ho Chi Minh for a trip via Indonesia to WCI at \$16,000, and 'Sea Aquarius' (53,468 2006) delivered dop Dandong for a Red Sea trip at \$13,500. From the Indian Ocean, 'Conon' (58,470 2011) was fixed for a WC India–PG salt run around \$14,000–\$15,000 DOP Mumbai, 'Desert Dignity' (63,503 2016) ex-Jubail for a PG–Indonesia sulphur run at \$16,000, and 'Taxidiara' (56,049 2007) aps Ras Al Khair to EC India with fertilizers at \$19,000. South Africa saw firm numbers, with 'Belaja' (61,352 2020)

aps Saldanha Bay to China at \$22,000 + \$220,000 bb. Macro fundamentals were directionally mixed: while India's coal output rose 9.9% m-o-m but remained down y/y, with weaker power-sector offtake. Meanwhile, China's crude steel production among CISA mills fell 6.7% y/y in October.

Atlantic

The Atlantic basin demonstrated varied momentum throughout the week. The U.S. Gulf softened further, with forward appetite still present on fronthaul but Atlantic rounds meeting quieter enquiry. The S4A_63 route fell 4.4% w-o-w to \$32,179, while S1C_63 edged 2.5% higher to \$30,750, highlighting the divergence between TA and FH appetite. Reported fixtures included 'Asian Eternity' (64,683/24) aps Lake Charles to Tarragona with petcoke at \$30,000, 'Pan Poseidon' (63,231/20) aps SW Pass to Atlantic Colombia grains at \$23,000, and 'Maye Manx' (63,525 2022) ex-USG to Japan at \$32,000 aps. South Atlantic activity was steady: 'Common Calypso' (57,002 2011) fixed Santos–Bangladesh at \$16,250 + \$625,000 bb, while 'Wasp' (58,105 2012) was gone at \$28,000 aps Brazil for grains to W. Med. The Continent–Baltic saw 'Port Oshima' (64,611 2022) dop Aviles at \$27,000 for trip via Gijon to East Med with coal and 'Sea Fortress' (55,303 2008) dop Ghent for trip to East Med scrap at \$26,000. In the Mediterranean and Black Sea, fixtures included 'Aquapiscis' (60,238/16) aps Garrucha/Almería to Savannah with gypsum at \$15,250 and 'Anadolu S' (52,199/14) aps Isdemir to Croatia with slag at \$13,750 + \$175,000 ilohc. Atlantic-side agricultural macros were moderately supportive: EU soft wheat exports reached 9.05m mt, matching last year, while Sovecon lifted Russia's 2025 wheat crop forecast to 88.6m mt. Continued heavy Brazilian agribulk export flows (soybeans, corn, meal) further underpin Atlantic spot demand into Q4.

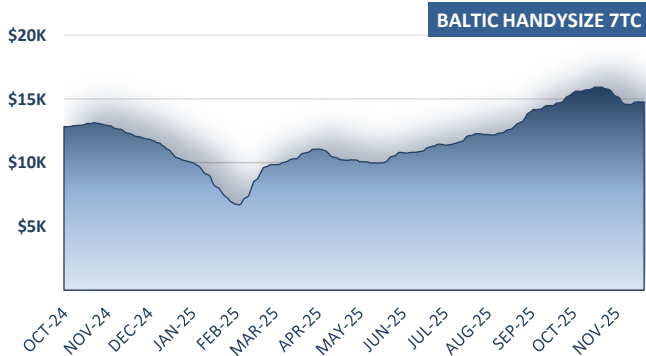
Period interest strengthened this week, with multiple fixtures reported across basins. 'Desert Spring' (57,437 2012) open CJK fixed 4/6 months at \$14,350, while 'Belaja' (61,352 2020) open Magdalla was heard fixed on subjects for 10/12 months around the mid-\$15,000s dop.

The Supramax segment ended Week 47 on a firm but uneven footing, with sentiment resilient despite shifts across loading regions.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Devbulk Aslan	50.477	2013	Yokohama	prompt	PG/WC India	\$16,500	cnr	via Kashima
Sea Aquarius	53.468	2006	Dandong	prompt	Red Sea	\$13,500	Chinaland	
Taxidiara	56.049	2007	Ras Al Khair	prompt	EC India	\$19,000	Panocean	
Belaja	61.532	2020	Saldanha Bay	prompt	China	\$22,000+\$220k BB	cnr	
Asian Eternity	64.683	2024	Lake Charles	prompt	Tarragona	\$30,000	cnr	petcoke
Common Calypso	57.002	2011	Santos	prompt	Bangladesh	\$16,250 + \$625k BB	cnr	
Sea Fortress	55.303	2008	Ghent	prompt	East Med	\$26,000	Norden	scrap
Desert Spring	57.437	2012	CJK	prompt		\$14,350	cnr	period 4/6 months

Handysize

The Handysize market held broadly steady this week, with the 7TC Average closing at \$14,760, a marginal +0.1% week-on-week increase. The Atlantic routes posted a modest +0.4% rise, while the Pacific slipped by -0.4%, reflecting a balanced but subdued market. Activity remained thin overall, with enquiry slow to build and fundamentals largely unchanged across the basins.



Pacific

In the Pacific, the tone was soft but orderly. The week opened quietly amid a growing pool of available tonnage, particularly in Southeast Asia and the Far East, while Australian demand was evenly matched against supply. Fresh fixtures remained sparse, with the 'Isolda D' (34,290 DWT, 2011) open Singapore fixed via Port Pirie to South China with grains at \$11,200. In the Far East, sentiment showed early signs of finding a floor, supported by fewer prompt positions and owners holding levels on trips south. The 'Daiwan Elegance' (35,531 DWT, 2015) open CJK was heard fixed for a slag run to Singapore at mid-\$10,000s. A 37,000 DWT unit fixed basis DOP Japan for a NOPAC round at \$9,200 for the first 70 days, rising to \$10,200 thereafter. The 'Devbulk Saliha' (31,018 DWT, 2011) fixed basis DOP Qingdao for a single trip via Shanghai to PG/WCI at \$15,750. Overall, sentiment remained cautious but stable heading into next week.

Atlantic

The Atlantic market showed a firm pattern, though activity was still sporadic. On the Continent and in the Mediterranean, enquiry was limited but positional tightness helped keep rates near last done. A large Handysize was reportedly fixed delivery Skaw to the East Mediterranean with wood products at \$18,500, while a 40,000-dwt was heard fixed basis delivery Baltic for a scrap run to the East Mediterranean at just under \$20,000. The 'Aurora Vega' (34,372 DWT, 2011) open Aabenraa fixed basis APS Dordrecht for a scrap run to the East Mediterranean at \$18,000. In the Mediterranean, the 'BC Pisti' (39,287 DWT, 2019) was heard trading at \$16,000 basis delivery Casablanca for a trip to the Far East, though further details remained unconfirmed. A 28,000 DWT unit in the West Mediterranean fixed at \$13,500 basis DOP for a trip via the Russian Baltics to the East Mediterranean. The 'Ultra Handy' (38,215 DWT, 2013) fixed basis DOP Abidjan for a trip with urea via Nigeria to Brazil at \$13,500 for the first 35 days and balance at \$15,500. Across the U.S. Gulf, conditions were slow early in the week, though pockets of fresh demand emerged later. The 'Crimson Sapphire' (39,815 DWT, 2024), open Lake Charles, was heard fixed for a Houston-Uruguay petcoke trip at \$20,500. The 'Ultra Silva' (40,213 DWT, 2021) open in Freeport fixed basis APS Port Arthur for a petcoke run to Walvis Bay at a strong \$25,000. Also, the 'UBC Tacoma' (37,332 DWT, 2018) open Kingston fixed for a coal run basis APS USG to Nador at \$26,000. In the South Atlantic, the tone improved slightly as prompt tonnage thinned, though very few fixtures were publicly confirmed. An 18,000 DWT unit fixed at \$11,750 basis DOP North Brazil for a petcoke run via South Brazil to the East Mediterranean. A 28,000 DWT in NCSA fixed on a DOP basis for a trip with bulk sugar via North Brazil to HRA West Africa at \$13,000. A steady underlying outlook persisted, supported by tight end-November tonnage, although overall volumes remained light.

Period activity was limited. A 23,000 DWT unit fixed basis DOP Germany for 2-3 laden legs at \$13,100 with redelivery in the Atlantic.

With both basins drifting through a quiet November rhythm, the market held its line.

Representative Handysize Fixtures								
Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Ultra Silva	40.213	2021	Port Arthur	3 December	Walvis Bay	\$25,000	XO	petcoke
UBC Tacoma	37.332	2018	USG	22 November	Nador	\$26,000	Bulk Trading	coal
Devbulk Saliha	31.018	2011	Qingdao	prompt	PG/WCI	\$15,750	cnr	
Aurora Vega	34.372	2011	Dordrecht	prompt	EMED	\$18,000	Baltic Bulk	scrap
TBC Praise	36.685	2012	NCSA	prompt	Brazil	\$15,750	cnr	metcoke

Sale & Purchase

There seems to be something to satiate everyone's appetite these days, whether buyers are in the market for cheaper (Chinese-built) ships or higher-quality Japanese, Korean, or eco tonnage. Interest in the former is not being seen only from the F.E. There are plenty of buyers in Europe also looking in that direction as a way to avoid shelling out top dollar for better specs. And competition knows no prejudice, as there are buyers swarming on both types of ships. Even though Chinese-built Handies are being sold sub-\$10 mio in some cases, competition is perhaps allowing their owners to 'squeeze a little something extra' out of negotiations. Imminent surveys are definitely pushing some sellers to sell at friendly/friendlier prices, although this sometimes gives rise to competition (and as mentioned, even for ships of lesser quality). And in some cases, sellers are willing to pass their ships through SS and/or DD and still discuss a sale – this is applicable, of course, to older/aging tonnage, with the sale of such ships lending themselves to fleet renewal. Competition continues to bolster sale prices for higher pedigree ships as well, as they almost never fail to garner attention and acquisitional action. Scrubber-fitted sister Nukes 'Bulk Santos' and 'Bulk Sydney' (208K dwt, 2020, New Times) were sold en bloc in the low \$70s mio each with strong survey positions. Their prices are right in line with the sale of their sister last month. The K'max 'Yasa Pioneer' (82K dwt, 2006, Tsuneishi) found a new home for about \$9.9 mio with surveys due. Her 2005-built sister was sold in September for \$10.6 mio with SS/DD passed. The 'Chang Xin 66' (80K dwt, 2012, Fujian Crown) went for a rather soft \$14 mio, perhaps a reflection of her yard of build as well as Wartsila main engine. A pair of Japanese-built Panamaxs made news this week, with the sales of the 'GNS

Harmony' (77K dwt, 2001, Sasebo) at \$6.75 mio with SS/DD due this coming April and the 'Jal Kumud' (76K dwt, 2008, Imabari) at \$13.1 mio. The former fetched a firm figure when compared to the sale of the 'Anthos' (75K dwt, 2001, Hitachi) at just \$5.7 mio last month (also with surveys due). Moving to geared tonnage, a couple of quality Ultras was sold to Greeks. The 'Great Voyage' (61K dwt, 2021, DACKS) went for \$30.5 mio, while the eco 'Grace Harmony' (60K dwt, 2015, Onomichi) was concluded at \$24.7 mio with SS/DD passed. The latter is a firm price when looking at the recent sale of the 'Imabari Queen' (60K dwt, 2016, Imabari) sold for \$23.5 mio just a month ago. The eco TESS 58 'Trident Star' (58K dwt, 2015, Tsuneishi Cebu) found takers for an uninspiring \$18.4 mio with SS/DD passed. The most recent/last Cebu TESS 58 sold was the 2013-built KN Future, which was concluded in the high \$18s mio with DD due. The 'Victorious' (55K dwt, 2011, Hyundai Vinashin) was reported sold this week in the mid-high \$13s mio, which seems to be a fairly competitive price when looking at the larger and one-year younger Supras out of the same yard sold en bloc in September for just under \$14 mio. Finally, the Handysize segment continues to be well-represented in sales reports. The large H'sizes 'Atlantic Bulker' (36K dwt, 2014, Shikoku) went for a 'market-level' \$15 mio and the 'African Osprey' (34K dwt, 2012, Chengxi) was sold for a strong \$11.8 mio, both to Greek buyers. The boxed 'Kallisti GS' (32K dwt, 2010, Hakodate) fetched a competent \$11.3 mio, compensating for her 2 generator-format by having SS/DD passed. The 'Emil Selmer' (32K dwt, 2010, Jiangsu Zhejiang) was concluded at \$8 mio with SS/DD imminently due next month, giving us another example of such tonnage going for much less than higher-pedigree ships.

Competition continues to bolster sale prices for higher pedigree ships, as they almost never fail to garner attention and acquisitional action.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Bulk Sydney	207.992	2020	New Times/China			Scrubber fitted
Bulk Santos	208.445	2020	New Times/China	145.5	Undisclosed buyers	Scrubber fitted
Henei No. 1	182.425	2009	Dalian/China	25	Undisclosed buyers	
Mineral Subic	179.397	2011	Hanjin/S.Korea	low 30	Chinese buyers	
Seaunity	181.360	2010	Koyo/Japan	31	Undisclosed buyers	Scrubber fitted
Taihakusan	93.521	2009	Namura/Japan	mid 12	Chinese buyers	
Duke Santos	81.982	2019	Jiangsu/China	low/mid 27	Undisclosed buyers	
Theresa Hebei	81.635	2013	Jiangsu/China	mid 15	Undisclosed buyers	
Montana I	81.967	2011	Daewoo/S.Korea	mid 15	Undisclosed buyers	SS/DD due
Chang Xin 66	79.998	2012	Fujian/China	14	Undisclosed buyers	
Tasik Sakura	76.334	2011	Oshima/Japan	low 15	Greek buyers	
Gns Harmony	77.509	2001	Sasebo/Japan	mid/high 6	Undisclosed buyers	
Xcl Gemini	63.777	2025	Jingjiang/China	35	Undisclosed buyers	
Dionisis	63.480	2019	Imabari/Japan	xs 31	Undisclosed buyers	
Grace Harmony	60.259	2015	Onomichi/Japan	high 24	Undisclosed buyers	Eco
Hako	61.323	2014	Yangzhou/China	21.75	German buyers	
Trident Star	57.836	2015	Tsuneishi Cebu/Philippines	mid/high 18	Undisclosed buyers	Eco
Apj Shirin	56.594	2012	Cosco Guangdong/China	low/mid 13	Undisclosed buyers	
Sagar Kanya	58.609	2013	Nacks/China	high 16	Greek buyers	
Eternity Sw	58.098	2011	Tsuneishi Cebu/Philippines	high 15	Chinese buyers	
Atacama Queen	51.213	2011	Imabari/Japan	14.5	Chinese buyers	
Mandarin Eagle	56.876	2008	Jiangsu Eastern/China	mid 10	Undisclosed buyers	
Ocean Tact	36.197	2019	Shikoku/Japan	24	Undisclosed buyers	Scrubber fitted
Spring Breeze	36.258	2012	Shikoku/Japan	low 13	Greek buyers	
Atlantic Bulker	36.309	2014	Shikoku/Japan	low 15	Greek buyers	
African Heron	34.387	2016	Namura/Japan	17.5	Greek buyers	
African Goshawk	34.370	2016	Namura/Japan	17.5	Greek buyers	
African Merlin	34.376	2016	Namura/Japan	17.5	Greek buyers	
Pacific Ocean	36.009	2011	Samjin/China	10.5	Undisclosed buyers	
Kallisti Gs	32.077	2010	Hakodate/Japan	low 11	Undisclosed buyers	
Chamchuri Naree	33.733	2005	Shin Kochi/Japan	low 8	Turkish buyers	

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