

In November 2016, the global economy was already contending with the uncertainty unleashed by the Brexit referendum when another political jolt reshaped the world order: the election of Donald Trump as the 45th President of the United States. His victory, rooted in populist discontent and economic nationalism, marked a turning point for globalisation. The campaign’s rhetoric – centred on restoring domestic industry, revising trade agreements, and confronting China’s export dominance – signalled a clear departure from decades of open-market orthodoxy. Trump’s pledge to launch a \$1 trillion infrastructure programme and roll back regulations initially buoyed market sentiment, with US equities rallying sharply in anticipation of fiscal expansion. Yet, beneath the surface, a more cautious mood prevailed. His threats to impose steep tariffs on Chinese imports and renegotiate trade deals introduced a new era of policy unpredictability that unsettled global investors and policymakers alike.

Market reactions mirrored this duality of optimism and apprehension. The Dow Jones surged to record highs, while the US dollar strengthened on expectations of reflation and higher yields. Shipping and commodity-related stocks, long pressured by years of oversupply and sluggish trade growth, experienced a brief relief rally as investors speculated on renewed infrastructure-driven demand. However, the optimism proved short-lived. The prospect of protectionist measures and escalating trade frictions quickly cast a shadow over global logistics and manufacturing networks. Western multinationals with deep exposure to cross-border trade began reassessing their supply chains, while Chinese policymakers moved to shield their economy from external shocks by stimulating domestic demand and accelerating industrial upgrading. For China, these developments marked the beginning of a prolonged period of strategic recalibration, as Beijing prepared for the possibility of renewed trade friction and technological decoupling.

Eight years later, in November 2024, history seemed to come full circle. Donald Trump returned to the White House as the 47th President, once again igniting volatility across global markets. His re-election unleashed immediate financial euphoria in the United States. The Dow Jones surged by 1,507 points – its largest single-day gain in two years – while the S&P 500 and Nasdaq advanced by 2.5 percent and 2.95 percent, respectively. The dollar recorded its strongest performance in two years, climbing 1.7 percent against the euro and pound sterling. Bitcoin, often seen as a barometer of speculative sentiment, soared to an all-time high of \$75,999. Yet this resurgence in risk appetite was not universal. Across Europe and Asia, markets responded with greater caution. The pan-European Stoxx 600 slipped 0.59 percent amid concerns that Trump’s protectionist policies could dampen exports. Japan’s Nikkei and South Korea’s KOSPI both declined, while in China, the CSI 300 rose 3 percent on the back of unexpectedly strong export data for October, signalling temporary resilience in the face of mounting trade headwinds. The early weeks following Trump’s re-election mirrored the sectoral shifts witnessed eight years prior. US banks rallied sharply, buoyed by expectations of deregulation and wider interest margins. The energy sector also benefited from renewed optimism around fossil fuels. Conversely, renewable energy firms experienced a sharp sell-off.

Trade-sensitive sectors, however, faced renewed uncertainty. US soybean exporters, heavily dependent on Chinese demand, were among the first casualties of Trump’s revived protectionist rhetoric. Fears of escalating tariffs weighed on global trade sentiment, dragging down equity markets across Asia and Europe. In China, BYD shares slipped 3.6 percent amid expectations of higher tariffs on

electric vehicles, while European automakers such as BMW and Volkswagen fell by more than 5 percent. For global shipping, the outlook became increasingly divided: energy-linked tanker operators, including Nordic American Tankers, saw significant gains, supported by expectations of higher crude flows, while container carriers such as Maersk and Hapag-Lloyd fell sharply, reflecting concerns over trade disruptions and softer cargo demand.

Trump’s return to office thus rekindled both the optimism and the uncertainty that defined his first presidency. For China, the renewed protectionist agenda revived familiar pressures on its export-led growth model. So far, China’s export sector has shown a degree of resilience. However, the pace of growth has moderated and structural adjustments are increasingly evident. According to official data, exports rose by around 6.1 percent year-on-year to approximately \$2.78 trillion through September. Earlier in the year, between January and May, shipments expanded by 7.2 percent while imports declined 3.8 percent. In the first half of 2025, total trade increased by 2.9 percent to \$3.04 trillion. By destination, the pattern of China’s exports is undergoing a clear diversification. Sales to the U.S. have continued to decline – down roughly 10.7 percent year-on-year in the first half – whereas shipments to ASEAN countries rose 13 percent, to Africa 21 percent, and to the E.U. by 7 percent. This shift highlights Beijing’s strategic effort to reduce its reliance on the US market.

By November 2025, China’s export engine began to lose momentum. Customs data for October revealed a 1.1 percent year-on-year decline in exports, the sharpest contraction since February, reversing an 8.3 percent rise the previous month. The fall was largely attributed to the fading effect of front-loading orders from the U.S., as Chinese exporters had rushed shipments in preceding months to circumvent the impending wave of Trump-era tariffs. Exports to the U.S. plunged by over 25 percent year-on-year, underlining China’s ongoing dependence on the American consumer despite Beijing’s persistent efforts to diversify. Economists estimate that the tariffs have shaved roughly 2 percentage points off China’s annual export growth, equivalent to about 0.3 percent of GDP. China’s trade surplus with the U.S. nonetheless rose to \$24.76 billion in October, up from \$22.82 billion the previous month, as import growth remained muted.

Despite the temporary trade truce between Washington and Beijing, uncertainty remains elevated. While the agreement has eased immediate tensions, most tariffs remain in place, sustaining a climate of caution among exporters and investors. China’s latest trade figures suggest that the earlier surge in shipments – largely front-loaded ahead of tariff deadlines – is now fading. October’s decline in exports underscores that this artificial boost may have run its course. As the world’s two largest economies test the limits of their uneasy détente, the maritime sector finds itself navigating shifting currents – a sea shaped by protectionism, evolving trade routes, and changes in industrial production. For now, freight markets remain supported by short-term fundamentals, with Baltic indices hovering at relatively healthy levels, underpinned by seasonal flows and continued restocking in China. Yet beneath this surface stability, the outlook for 2026 is anything but smooth. The challenge for both the global economy and the shipping industry lies not simply in weathering another trade dispute, but in charting a course through an increasingly multipolar and uncertain world, where each policy shift and market ripple can reverberate across oceans and trade corridors alike.

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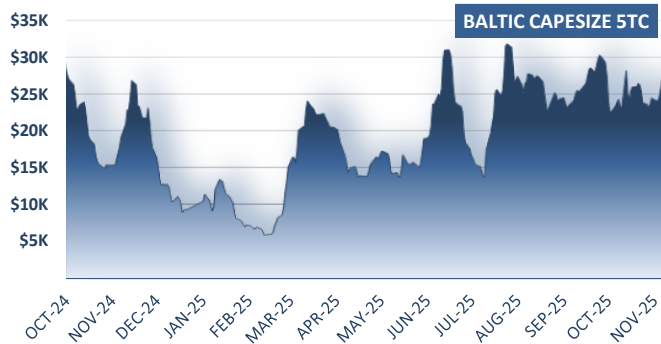
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Capesize

Dalian iron ore futures rebounded on Thursday, halting a four-day decline as global shipments from Australia and Brazil eased. However, gains proved short-lived, with futures retreating on Friday to register a weekly loss amid weakening steel demand and production curbs in top consumer China. In contrast, the Baltic Capesize Index (BCI) continued to strengthen, closing the week at USD 27,709, up 14 percent week-on-week.



Pacific

In the Pacific, China imported 111.3 million tonnes of iron ore in October 2025, down 4.3 percent month-on-month from September's record 116.33 million tonnes but still 7.2 percent higher year-on-year. This marked the fifth consecutive month of imports exceeding 100 million tonnes, reflecting sustained restocking momentum despite subdued conditions in the finished and semi-finished steel markets. Beijing has adopted a measured, long-term approach to reforming its steel sector, favouring gradual structural adjustments over abrupt production cuts. The new five-year plan prioritises boosting domestic consumption and innovation while placing less emphasis on the government's "anti-involution" drive to tackle overcapacity and excessive competition. Analysts suggest this policy stance may benefit leading steel producers, as the government appears committed to supporting top-tier mills in improving quality and technological capabilities, aligning with broader industrial upgrading goals. The Pacific spot market strengthened mid-week, underpinned by active trading and firmer freight rates. The C5 index rose to USD 10.365 per metric tonne, up 11.7 percent week-on-week, while the C10_14 time charter route closed at USD 28,080 daily, approximately 20 percent higher on the week. Recent fixtures included Cargill chartering the Berge Bulk TBN for 160,000 tonnes loading via Port Hedland on 21–23 November at USD 10.60 per metric tonne, while Rio Tinto fixed a TBN vessel for 170,000 tonnes from Dampier on 21–23 November to Qingdao at USD 10.35. Port inventories continued to rise, with total stocks at major Chinese ports reaching 156.24 million tonnes as of 6 November, an increase of 3.51 million tonnes from the previous week.

Atlantic

In the Atlantic, combined iron ore shipments from Australia and Brazil declined during the week of 27 October–2 November, ending a two-week growth streak. Data from Mysteel showed total exports from main ports and mining companies fell 5.7 percent week-on-week to 26.8 million tonnes, with both countries contributing to the drop. Brazil's total shipments fell 7.5 percent to 8.6 million tonnes, although Vale's exports rose for the fifth consecutive week, up 1 percent to 6.5 million tonnes. The Atlantic spot market showed steady improvement throughout the week, supported by tightening tonnage availability, stronger sentiment, and a pickup in transatlantic demand. The C3 Tubarão–Qingdao index remained largely rangebound but closed marginally higher at USD 23.418 per metric tonne. In the North Atlantic, sentiment remained firm, with the C8_14 transatlantic route ending the week at USD 29,469 daily, up 26 percent week-on-week, and the C9_14 fronthaul route closing 5.2 percent higher at USD 48,050 daily. Recent fixtures reflected this firming trend. Polaris fixed the Star Angie (177,932 dwt, 2007) for 170,000 tonnes loading ex Tubarão on 24–30 November to Qingdao at USD 24.35 per metric tonne, while CSN chartered RWE TBN for 190,000 tonnes loading ex Itaguaí on 1–3 December for a voyage to Qingdao at USD 23.45. For a transatlantic round, Cargill fixed a TBN vessel for 170,000 tonnes from Ponta da Madeira on 1–10 December to Erdemir at USD 15.35 per metric tonne.

Activity in the period market remained limited, as participants maintained a cautious stance amid mixed sentiment across the iron ore and steel value chains.

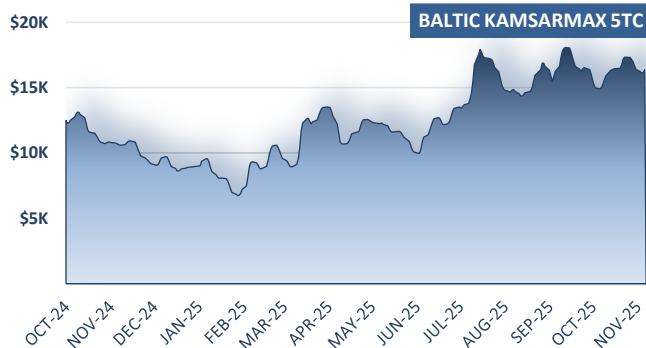
Port inventories continued to rise, with total stocks at major Chinese ports reaching 156.24 million tonnes as of 6 November, an increase of 3.51 million tonnes from the previous week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Berge Bulk TBN	Port Hedland	21-23 Nov	Qingdao	\$10.60	Cargill	160,000/10
TBN	Dampier	21-23 Nov	Qingdao	\$10.35	Rio Tinto	170,000/10
Star Angie	Tubarao	24-30 Nov	Qingdao	\$23.35	Polaris	170,000/10
RWE TBN	Itaguaí	1-3 Dec	Qingdao	\$23.45	CSN	190,000/10
Cargill TBN	PDM	1-10 Dec	Erdemir	\$15.35	Erdemir Tender	170,000/10

Panamax

This week proved somewhat of a pleasant surprise, as the Panamax market — despite the sluggish tone carried over from the previous week — was gradually lifted by a strong recovery in the Far East and a steady flow of ECSA fronthaul business. However, a weaker tone in the North Atlantic continued to restrain local routes. In this vein, the P82 TCA settled at \$16,501, marginally up by 0.7%.



Pacific

In the Pacific commodities news, China's coal imports fell 11% y-o-y in the third quarter, following the suspension of U.S. coal purchases after Beijing imposed new tariffs. Imports totaled 124.3 MMT in the three months ended Sept. 30, down from 139.6 MMT a year earlier but up from 106.9 MMT in the previous quarter, according to S&P Global Market Intelligence. U.S. coal shipments to China dropped to zero from 4 MMT in the same period last year after China introduced a 15% tariff on U.S. coal in February and expanded reciprocal duties to 34% in April. Imports had already fallen sharply earlier in the year, from 2.8 MMT in the first quarter to just 76,000 tons in the second. The decline contributed to an 11% y-o-y drop in total U.S. coal exports, which reached 46.8 million short tons in the first half, the U.S. Energy Information Administration reported. China accounted for 76% of the fall in U.S. metallurgical coal exports and 68% of the decline in steam coal exports. With U.S. cargoes halted, China sharply increased coal imports from other suppliers. Purchases from Kazakhstan surged 1,031% to 498,000 tons, while shipments from the Philippines rose 43% to 1.8 MMT. Canada's exports to China climbed 31% to 3 MMT. Mongolia supplied 24.7 MMT, up 15%, ranking second behind Indonesia, which remained China's largest source despite a 14% y-o-y decline to 52.3 MMT. Russian shipments fell 12% to 22.7 MMT, and Australian volumes dropped 10% to 19 MMT. In the spot arena, the week began on a softer note. However, with a steady flow of NoPac grains and as Indonesian coal demand gathered pace, the market gained traction, setting the tone for a firmer sentiment. Midweek onwards, the rest of the market followed suit, lending overall support to rates across the region. Both key Pacific routes posted gains over the week, with the P3A_82 improving by 3.3% to \$17,062, while the P5_82 rose by 6.1% to \$17,997. In the North Pacific, the 'Star Altair' (81,106 dwt, 2019) was

fixed delivery Lanshan for a trip via NoPac, redelivery Southeast Asia, at \$16,000 daily to Costamare. From Australia, the 'BBG Journey' (82,204 dwt, 2017) was reported fixed delivery Qinzhou for a coal trip to Japan, at \$18,250 daily for account of Jera. Out of Indonesia, the 'LMZ Francisco' (82,044 dwt, 2019) was fixed delivery Cailan for a trip via Indonesia, redelivery India, at \$18,000 daily.

Atlantic

In the Atlantic commodities news, Chinese soybean importers have increased purchases of Brazilian cargoes as S. American prices eased, driven by expectations of renewed U.S. sales following a trade agreement between Beijing and Washington. Buyers recently booked 20 Brazilian soybean shipments for December and March–July delivery after prices fell below U.S. offers. Traders said Brazil's beans have become more attractive as Chinese tariffs continue to make U.S. supplies expensive. After meetings between U.S. President Donald Trump and Chinese leader Xi Jinping in S. Korea, Beijing agreed to expand agricultural trade with the U.S. The White House said China will purchase at least 12 MMT of U.S. soybeans before year-end and 25 MMT annually for the next three years, though Beijing has yet to confirm the figures or remove the remaining 13% duty on U.S. beans. China's state-owned COFCO made the first U.S. purchases from the new harvest, taking three cargoes last week. In parallel, China bought two U.S. wheat cargoes—its first since October last year—totaling 120,000 tons for December shipment, in what traders described as a political gesture. Brazil's soybean exports between October 1 and 24 reached 5.42 MMT, up 15% from a year earlier, indicating rising global supply and potential downward pressure on prices, while Brazil's corn exports in early October fell 44%, signaling tighter availability and firmer price sentiment in grain markets. In the spot arena, sentiment was mixed across the Atlantic. The North experienced some easing in rates, while the South managed to post improvements, supported by healthy demand and a steadier tonnage balance. The P6 route advanced by 5.4% w-o-w settling at \$16,163. The scrubber fitted 'Aljazi' (80,618 dwt, 2020) was reported fixed with retroactive delivery PMO on 23d October for a trip via ECSA to Singapore–Japan, at \$19,000 daily to Glencore, with scrubber benefit to charterers. In the N. Atlantic, both benchmark routes registered declines, with the P1 route easing 4.8% to \$16,205 and the P2 down 3.6% to \$23,171. The 'Athina L' (81,358 dwt, 2011) was fixed delivery Brest for a trip via the U.S. Gulf, redelivery Tarragona, at \$15,500 daily to Quadra.

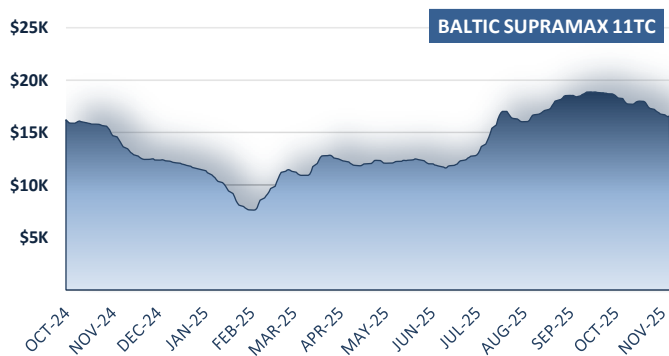
With the FFA showing unusually high levels for Q1 and the spot market in the Far East remaining at lucrative levels, many deals were concluded for both medium- and longer-term periods. 'SSI Surprise' (2013, 81,631 dwt) delivery Haldia 12/15 Nov, for 11/13 months redelivery worldwide, was fixed at \$13,750 to Bluepool.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Altair	81,106	2019	Lanshan	6 Nov	SE Asia	\$16,000	Costamare	via NoPac
BBG Journey	82,204	2017	Qinzhou	8 Nov	Japan	\$18,250	Jera	via Australia
LMZ Francisco	82,044	2019	Cailan	15 Nov	India	\$18,000	cnr	via Indonesia
Aljazi	80,618	2020	PMO	23 Oct	Singapore - Japan	\$19,000	Glencore	via ECSA / scrbr to Charts
Athina L	81,358	2011	Brest	6 Nov	Tarragona	\$15,500	Quadra	grain via USG
SSI Surprise	81,631	2013	Haldia	12 Nov	WW	\$13,750	Bluepool	11-13 mos

Supramax

The Supramax segment experienced another week of mixed sentiment, with the S63TC average closing at \$16,578, down 1.1% week-on-week. The Atlantic showed improving signals led by the US Gulf and South Atlantic, where increased interest and tightening positions supported firmer discussions, albeit with limited confirmed fixtures early in the week. By contrast, the Pacific basin remained under pressure, particularly North and East Asia, where prompt tonnage continued to weigh on rates despite some resilience emerging in Southeast Asia and the Indian Ocean. Broader fundamentals from China remained inconsistent: while industrial profits rose for a second consecutive month, steel PMI readings stayed below 50 and crude steel output declined further into late October, signaling ongoing caution in raw materials demand — a dynamic that continues to cap upside potential on Pacific rounds and backhauls.



Pacific

In the Pacific and Indian Ocean, rates remained under downward pressure through mid-week, particularly for North China and NoPac rounds, with the Asia 3TC slipping 3.4% w-o-w to \$14,501. However, positional firmness developed in SE Asia and the Indian Ocean, helped in part by tightening coal supply out of Indonesia and steady nickel ore flows into China. In the Far East, the 'Peace Angel' (56,782 2011) open Rizhao fixed a West Africa run at \$12,450, while a Nacks-64 open North China was heard done around \$16,250 for a NoPac round. SE Asia saw slightly firmer numbers toward week-end, with the 'Peaceful Seas' (63,331 2014) Gresik fixing via Indonesia redelivery China in the high \$16,000s to Fullinks, and the 'Karadeniz S' (57,157 2012) fixing Campha-Bangladesh clinker at \$17,500. In the Indian Ocean, the market remained split by delivery: the 'Issara

Naree' (63,516 2014) fixed dely Haldia via ECI to China at \$13,000, while 'DSI Drammen' (63,379 2016) achieved \$14,000 dop Khor Fakkan via Salalah redelivery EC India. South Africa saw improved momentum, with the 'Union Explorer' (57,700 2011) fixing Richards Bay to Bin Qasim at \$18,000 + \$180,000 bb, and the 'Hua Si Hai' (56,568 2012) was rumoured \$14,000 for a South Africa–Far East run.

Atlantic

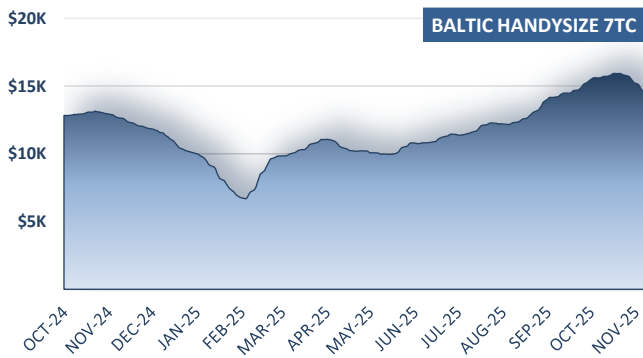
The Atlantic showed clearer signs of stabilization, particularly from the US Gulf and South Atlantic, where improved enquiry and tighter nearby tonnage contributed to stronger rate discussions. This was reflected in the US Gulf fronthaul S1C_63, which rose 1.5% w-o-w to \$26,907, and the US Gulf–Skaw/Passero S4A_63, which jumped 6.9% w-o-w to \$27,361. From South America, the 'Rostrum' (63,345 2021) was heard on subjects Recalada to Spain at \$21,000, while the 'Good Heart' (62,996 2014) fixed aps Santos to Chittagong at \$17,000 + \$700,000 bb. The 'Equinox Eagle' (61,208 2015) Pecem was heard fixed for redelivery Baltic Sea close to \$24,000 with steel, reflecting firmer re-positioning interest. In West Africa and the Continent, sentiment remained more subdued. Further North, the 'Safi Alfa' (52,514 2006) fixed ARAG to Turkey scrap at roughly \$20,000/\$21,000 dop, highlighting stable but unexciting conditions in the Mediterranean and the Baltic. Information was limited from the Mediterranean. The 'Beatrice' (55,700 2009) which sailed westbound ex Alexandria 30 Oct Oct was reportedly on subjects basis retroactive delivery for a trip via Jorf to India via Cape of Good Hope at \$17,000, however other reports stated that the rate might have been \$220,000 with delivery passing Gibraltar.

Period activity was limited this week, with no significant new time-charter fixtures reported, and sentiment remained cautious. Charterers continued to show preference for short, flexible coverage, while owners — particularly those with eco-design, scrubber-fitted or well-positioned units — sought to avoid locking in at current levels, anticipating that the improving tone in the South Atlantic and US Gulf may translate into broader momentum if enquiry holds. FFA values also pointed in this direction, with the front end of the curve gaining roughly \$500–600 week-on-week across various contracts for the remainder of the year as well as the first quarter of 2026.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Peace Angel	56,782	2011	Rizhao	prompt	West Africa	\$12,450	cnr	—
Karadeniz S	57,157	2012	Campha	prompt	Bangladesh	\$17,500	cnr	clinker
Issara Naree	63,516	2014	Haldia	prompt	China	\$13,000	cnr	via ECI
DSI Drammen	63,379	2016	Khor Fakkan	prompt	EC India	\$14,000	cnr	via Salalah
Union Explorer	57,700	2011	Richards Bay	prompt	Bin Qasim	\$18,000 + \$180,000 bb	cnr	—
Hua Si Hai	56,568	2012	South Africa	prompt	Far East	\$14,000	cnr	—
Rostrum	63,345	2021	Recalada	prompt	Spain	\$21,000	cnr	—
Good Heart	62,996	2014	Santos	prompt	Chittagong	\$17,000 + \$700,000 bb	cnr	—
Equinox Eagle	61,208	2015	Pecem	prompt	Baltic Sea	\$24,000	cnr	steels

Handysize

The Handysize market continued to soften this week, with both basins recording further declines amid subdued sentiment and limited fresh enquiries. The 7TC Average closed at \$14,582, marking a -4.5% week-on-week decrease. The Atlantic routes led the downturn with a -6.1% fall, while the Pacific eased by -1.9%. Much of the slowdown in the Atlantic was attributed to the annual Eisbeinessen event in Hamburg, where many shipping professionals were gathered, contributing to thinner activity and muted momentum across European markets.



Pacific

In the Pacific, the market remained under mild downward pressure, though the overall tone was steady. The week began quietly, affected by a lack of new cargoes along the Australian coast for end-November dates. Rates gradually softened as prompt vessels adjusted their expectations. The 'Centurion Mevia' (38,002 DWT, 2021) open CJK was heard fixed for an Australian round at \$12,000, while the 'Berge Phan Xi Pang' (37,739 DWT, 2017) open Zhangzhou was also fixed for a trip to Southeast Asia at similar levels. Overall, sentiment was stable but cautious, with rates for trips loading Australia now talking around \$13,000–14,000 for 38,000 DWT tonners basis delivery Southeast Asia. The 'Ken Ei' (36,998 DWT, 2013) open Kanda fixed for a steels run to Southeast Asia at \$12,000.

Atlantic

The Atlantic saw broader weakness as demand thinned and a lengthening tonnage list applied further pressure. On the Continent and in the Mediterranean, activity was minimal but steady, with a few isolated fixtures concluded. A 37,000 DWT unit was heard fixed basis delivery Canakkale for a bulk cement trip to the U.S. at \$13,000 plus \$150,000 ILOHC, while a 40,000 DWT vessel was reported fixed via the Black Sea to Nigeria close to \$15,000. A 34,000 DWT in East Mediterranean fixed for a grains run via Black Sea to Turkish Mediterranean at \$12,100 basis Canakkale. In the U.S. Gulf, rates softened further as enquiry remained thin. The 'Betty' (36,892 DWT, 2011) was fixed from the Mississippi River to Morocco at \$18,000, while the 'Nava Socrates' (32,484 DWT, 2012) was fixed from the Mississippi River to Venezuela at \$17,000. In the South Atlantic, momentum was similarly slow. The 'Cool Hero' (34,481 DWT, 2015) was heard fixed for a trip from Santos to Morocco at \$17,500, while the 'Qing Feng Ling' (34,472 DWT, 2013) was heard fixed delivery Santos for a trip to the Continent at \$16,250. Another Handysize was reportedly fixed delivery Recalada for a trip to South Africa at \$17,000. The 'Eucalyptus' (36,880 DWT, 2019) fixed basis delivery APS Recalada for a trip the Caribbean Sea with grains at \$17,500. Also, the 'Densa Hawk' (36,746 DWT, 2013) open Cabedelo was fixed at \$18,000 basis APS Sao Luis for trip to Norway. A well-described 40,000 DWT opening on the coast fixed for an alumina trip basis APS North Brazil to Norway at \$19,000.

Period activity was limited but present, with the 'Paiwan Champion' (39,571 DWT, 2025) was fixed for two years at around 120.5% of the BHSI, basis delivery in late January.

With much of the Atlantic quiet during Hamburg's Eisbeinessen and Asian demand fading, the Handysize market drifted lower — a subdued week that reflected the pause in both momentum and mood.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Eucalyptus	36.880	2019	Recalada	13-17 Nov	Caribs	\$17,500	Drydel	grains
Densa Hawk	36.746	2013	Sao Luis	1-2 Nov	Norway	\$18,000	WBC	
Nava Socrates	32.484	2012	Miss River	prompt	Venezuela	\$17,000	Clipper	
Betty	36.892	2011	Miss River	prompt	Morocco	\$18,000	Bunge	
Ken Ei	36.998	2013	Kanda	7 Nov	SE Asia	\$12,000	cnr	steels

Sale & Purchase

There are plenty of ships to choose from when it comes to less 'exotic tonnage', be it older Handies or Panamaxes or mid-aged Chinese Handies and Supras. Prices are stable, vessels' survey positions are definitely leaving their fingerprint on prices, and values for younger tonnage aren't letting up. Some owners have caught wind of this last trend and are entertaining buying interest in their ships. In some instances, owners are looking to 'take advantage' of the fairly firm market for modern vessels and are starting discussions at levels perhaps a bit lofty compared to the actual 'going rate'. Of course, competition lends its hand to sellers of such ships. There is interest in Ultra and young Handies (mainly from Europe), as well as older Panamax and mid-aged Capes (primarily out of the F.E.).

The Kamsarmax 'Theresa Hebei' (81K DWT, 2012, Sainy) was reported sold for a market-level \$15.5 mio when considering the 2013-built 'Sea Venus' fetched about \$1 million more at summer's end. In Panama x news, two older vessels made news this week. The 'Yasa Team' (75K DWT, 2006, Sanoyas) was sold for \$9.1 mio with SS/DD due in February, while the scrubber fitted 'Majorca' (74K DWT, 2005, Hudong) found buyers in the high \$7s mio with DD imminently due next month. Both figures are par for their age and specs and given their respective DD positions. For the Ultra segment a pair of Japanese built ships were sold. The Eco Ultramax 'CMB Bruegel' (63K DWT, 2021, Shin Kasado) went to buyers in their Far East for about \$32.5 mio to F.E. with surveys due in February. The 'Dionisis' (63K DWT, 2019, Imabari) fetched \$31.2 mio very good survey position. The numbers look right (perhaps the Dionisis' price slightly firm)

when measured against the recent sale of the Andiamo (63K DWT, BLT 2019, Shin Kasado), which was concluded at around \$30.5 mio. A pair of TESS 58s were reported sold this week. The 'Eternity SW' (58K DWT, 2011, Tsuneishi Cebu) was sold in the mid-high \$15's mio, slightly more than her sister, the 'Forever SW', which was reported about a month ago in the low \$15s. The 'KN Future' (58K DWT, 2013, Tsuneishi Cebu) obtained \$18.75 mio; the number is firm considering she is only two years older than the aforementioned sisters. The 'Heroic Striker' (56K DWT, 2010, Jinling) went to Chinese buyers for \$11.75 mio basis DD due and the 'APJ Shirin' (57K DWT, 2012, COSCO Guangdong) found suitors for a firm \$13.75 mio with good surveys position. The latter's sister built 2011, the 'APJ Jai', was sold in July for \$11.25 with surveys due. The 'Evriali' (53K DWT, 2007, Iwagi) was sold for \$10.5 mio with the vessel's drydock due this month. For measure, the 2-year older 'Bulk Freedom' was recently sold for about \$9.5mio, so the number looks right for the Evriali. Closing week with Handysize transactions, the 'Isolda D' (34K DWT, 2011, Zhejiang Jingang) was sold for \$10 mio. For comparison, the 'Eurosky' (33K DWT, BLT 2011, SAMJIN) brought in low-mid \$10s in September. The logs-fitted and semi-boxed 'Chamchuri Naree' (33K DWT, 2005, Shin Kochi) was sold for \$8.2 mio with SS/DD freshly passed this summer, possibly to Turkish buyers. Recently, the 'Golden Bright' found buyers for \$6.5 mio with surveys due, so the number for the former looks right.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Bulk Sao Paolo	208,445	2020	New Times/China	72.7	Undisclosed buyers	
Henei No. 1	182,425	2009	Dalian/China	25	Undisclosed buyers	
Mineral Subic	179,397	2011	Hanjin/S.Korea	low 30	Chinese buyers	
Seanunity	181,360	2010	Koyo/Japan	31	Undisclosed buyers	Scrubber fitted
Declan Duff	93,253	2012	Jiangu/China	13.6	Chinese buyers	
Duke Santos	81,982	2019	Jiangsu/China	low/mid 27	Undisclosed buyers	
Tr Lady	81,587	2017	Jiangsu/China	region 24	Greek buyers	Eco
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
Tasik Sakura	76,334	2011	Oshima/Japan	low 15	Greek buyers	
Anthos	75,120	2001	Hitachi/Japan	5.7	Chinese buyers	
Xcl Gemini	63,777	2025	Jingjiang/China	35	Undisclosed buyers	
Dionisis	63,480	2019	Imabari/Japan	xs 31	Undisclosed buyers	
Imabari Queen	60,405	2016	Sanoyas/Japan	mid 23	Greek buyers	Scrubber fitted
Athena	61,501	2011	Oshima/Japan	mid/high 17	Undisclosed buyers	
Kn Future	57,999	2013	Tsuneishi Cebu/Philippines	high 18	Far Eastern buyers	
Apj Shirin	56,594	2012	Cosco Guangdong/China	low/mid 13	Undisclosed buyers	
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Forever Sw	58,186	2010	Tsuneishi Cebu/Philippines	low 15	Undisclosed buyers	
Atacama Queen	51,213	2011	Imabari/Japan	14.5	Chinese buyers	
Xie Hai Yong Feng	52,063	2001	Sanoyas/Japan	high 6	Chinese buyers	
Ocean Tact	36,197	2019	Shikoku/Japan	24	Undisclosed buyers	Scrubber fitted
Tbc Prime	38,529	2011	Minamippon/Japan	14.4	Vietnamese buyers	Ohbs
Seacon Manila	33,412	2016	Shin Kochi/Japan	17.1	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	
African Osprey	34,697	2012	Chengxi/China	high 11	Greek buyers	
St Theresa	32,610	2006	Kanda/Japan	7.2	Undisclosed buyers	
Danship Bulker	28,291	2009	Imabari/Japan	high 8	Vietnamese buyers	

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