

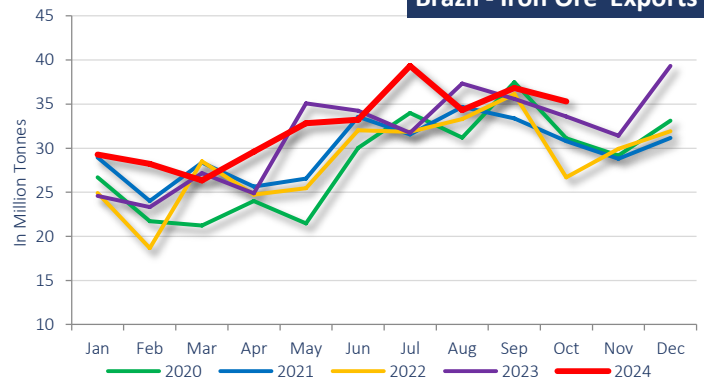
Two years ago, Doric’s Weekly Insight captured a market grappling with an extraordinary set of global challenges. The International Monetary Fund (IMF) emphasized a confluence of headwinds, including Russia’s invasion of Ukraine, interest rate hikes aimed at controlling inflation, and lingering disruptions from the Covid-19 pandemic, particularly in China. These factors created a highly volatile environment that significantly impacted global trade flows and shipping markets. Against this backdrop, the Baltic dry indices fell sharply, with the Baltic Capesize Index collapsing to four-digit levels at \$9,305 daily. The Baltic Panamax, Supramax, and Handysize indices followed a similarly dismal trajectory, ending the second week of November at \$14,343, \$12,870, and \$13,727 daily, respectively.

Fast forward two years, the global economy has traversed a complex recovery path. The battle against inflation, once a dominant global challenge, has largely been won, albeit unevenly across regions. Despite a synchronized tightening of monetary policy, the global economy has demonstrated remarkable resilience, avoiding the much-feared global recession. However, the IMF warns of new risks that could derail growth: an escalation of regional conflicts, overly restrictive monetary policies, China’s slowing economy, and a rising tide of protectionist measures. These risks, though less acute than those of two years ago, create an environment where global growth is stable but underwhelming. The current dry bulk market reflects this complex economic backdrop, with the Baltic indices displaying a mixed performance. The Baltic Capesize Index has shown a robust recovery, with month-to-date gains exceeding \$10,000, closing at \$26,777 daily. This recovery is in stark contrast to the lackluster performance of other segments. The Baltic Kasmarmax Index, for example, has remained subdued, staying below \$11,000 daily for seventeen consecutive trading sessions and ending the week at \$10,906 daily. Similarly, the Supramax and Handysize indices, which often serve as barometers for minor bulks and regional trade, continued their downward spiral, closing at \$10,848 and \$12,337 daily, respectively. The disparity between Capesize and other vessel classes highlights the varying demand dynamics across key commodity trades, particularly in Brazil.

Recent export data from Brazil offers crucial insights into these trends, particularly the strength in the Capesize market. In October 2024, Brazil’s iron ore exports totaled 35.3 million tonnes, a decline from the previous month’s rebound but 5.08 percent higher year-on-year. Exports to China, the primary consumer of seaborne iron ore, increased by 6 percent to 25.9 million tonnes. Shipments to Malaysia, home to Vale’s Teluk Rubiah distribution center, held steady at 2.3 million tonnes, while exports to Japan surged to just over 1 million tonnes, up from 384,000 tonnes the previous year. Year-to-date, Brazil’s iron ore exports reached 324.8 million tonnes, marking a 5.7 percent increase from the same period in 2023. This robust performance has underpinned the strength in the C3 Tubarão-to-Qingdao route, the key benchmark for Capesize activity in the Atlantic. With just a few trading days in October as an exemption, freight rates for this route constantly outperformed last year’s levels. Looking ahead, Brazilian iron ore exports are expected to gain further momentum. Early November data from Kpler shows 7.1 million tonnes shipped in just the first eight days, suggesting a strong finish to the year as December-loading cargoes are actively chartered.

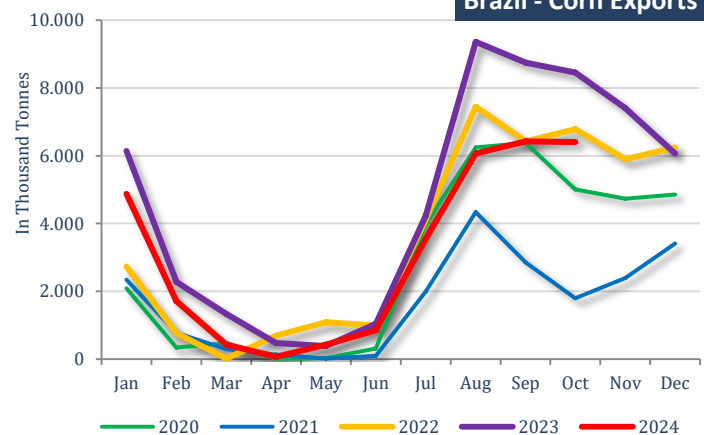
*Capesize vessels continue to thrive on the strength of Brazil-China iron ore trade, while Panamax and geared segments remain under pressure, weighed down by softer agricultural exports.*

**Brazil - Iron Ore Exports**



In contrast, Brazil’s agricultural exports have struggled lately. Soybean shipments totaled 4.7 million tonnes in October, down 16.07 percent year-on-year. This decline reflects seasonal trends, as well as weaker demand from China, which has historically been the primary driver of Brazil’s soybean exports. Year-to-date performance shows a mixed picture, with early-year gains offset by weaker exports in recent months. Despite a strong export campaign in the first half of 2024, Brazilian soybeans faced a significant slowdown during the export months of August to October. This has weighed heavily on the Baltic Panamax Index, particularly the P8 Santos-to-Qingdao route, which has underperformed since mid-year. Corn exports, while slightly more resilient, have also faced challenges. October exports totaled 6.4 million tonnes, a 24.17 percent year-on-year decline. Weak demand from China, coupled with logistical constraints, has dampened export volumes. Year-to-date, Brazil’s corn exports are on track to reach 46.9 million tonnes, falling short of earlier forecasts. Although corn exports saw a brief surge during June and July, the critical August-to-October period failed to replicate the highs of 2023. The first two weeks of November indicate a modest recovery, with 1.7 million tonnes of corn and 1 million tonnes of soybeans shipped. However, these volumes remain below expectations, reflecting the broader challenges in Brazil’s agricultural export market.

**Brazil - Corn Exports**



The divergence in dry bulk performance highlights the nuanced dynamics of the current market. Capesize vessels continue to thrive on the strength of Brazil-China iron ore trade, while Panamax and geared segments remain under pressure, weighed down by softer agricultural exports. As the year draws to a close, the market’s trajectory will hinge on critical factors: the persistence of robust Chinese demand for iron ore, the recovery of grain exports, and the evolving global economic and geopolitical landscape. These dynamics will not only define the short-term outlook but also influence dry bulk trends well into 2025.

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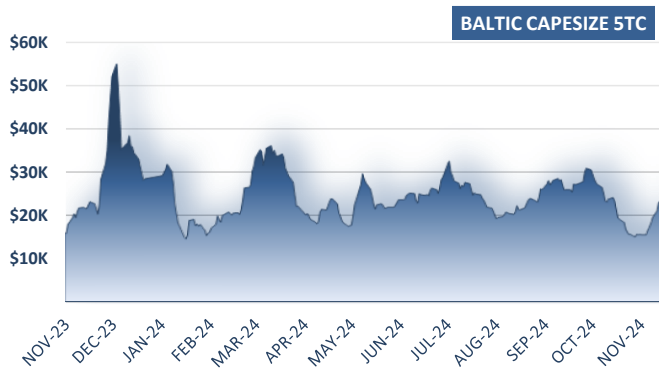
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Inquiries about the context of this report, please contact Michalis Voutsinas

research@doric.gr  
+30 210 96 70 970

## Capesize

Iron ore futures prices fell to a three-week low on Thursday as supply of the key steelmaking ingredient remained robust. Additionally, after a four-month decline, China's crude steel output rose 6.2 percent in October compared to September, according to official data released on Friday. This increase was driven by improved demand and boosted sentiment following Beijing's recent wave of economic stimulus measures. Against this backdrop, the Baltic Capesize Index surged 39 percent week-on-week, closing at \$26,777 per day.



## Pacific

In the Pacific commodity news, iron ore shipments from Western Australia's Port Hedland fell 6.5 percent month-on-month in October, driven by a 12 percent decline in exports to China, according to data from Pilbara Ports Authority. However, shipments to most other markets remained steady year-on-year. Year-to-date, Australian miners have exported 472.3 million tonnes of iron ore through Port Hedland, representing a 2.7 percent increase compared to the same period last year. This growth includes a 12.3 million tonne rise in exports to China. Meanwhile, shipments to South Korea and Japan, the port's second and third largest export destinations, both saw substantial increases. Port Dampier also recorded a 6.9 percent decline in October exports, totaling 12.2 million tonnes, though year-to-date exports rose 5 percent to 122.7 million tonnes. On the receiving end, iron ore stockpiles at major Chinese ports have been growing. According to Mysteel, this increase is due to "passive restocking" by traders, reflecting ongoing weakness in the iron ore market. Mysteel's weekly monitoring of 45 major Chinese ports showed a total of 152.8 million tonnes of iron ore stockpiled as of November 14. This represented a marginal week-on-week rise of 0.1 percent (or 114,500 tonnes) following a 1.5 million tonne decline the previous week. In the freight market, the Pacific region traded higher

for another week. The Baltic C5 index climbed 19 percent week-on-week to close at \$11.63 per tonne, while the C10\_14 route's time charter rate surged 42.7 percent to \$30,291 per day. Recent fixtures included Koch booking the Mineral Shougang International (180,171 dwt, 2009) for a 190,000/10 cargo from Port Hedland to Qingdao, loading December 2-3, at \$10.35 per tonne. Additionally, Rio Tinto fixed a TBN vessel from Dampier to Qingdao, loading November 29-December 1, at \$10.25 per tonne.

## Atlantic

In the Atlantic, iron ore exports from Brazil rose year-on-year in October for the second consecutive month, following a slowdown in August. This increase was supported by stronger iron ore demand and higher steel output in China. Exports totaled 35.3 million tonnes in October, up 5 percent on the year. Exports to China rose 6 percent to 25.9 million tonnes. Shipments to Malaysia, where Vale's Teluk Rubiah facility is located, remained steady at 2.3 million tonnes. Exports to Japan jumped from 384,000 tonnes to just over 1 million tonnes. Brazilian exports are expected to rise further, with early November data showing 7.1 million tonnes exported between November 1-8, according to analytics firm Kpler. The Atlantic freight market also saw gains. The Baltic C3 Tubarão-Qingdao index increased by 16.3 percent week-on-week, closing at \$25.775 per tonne. RWE fixed a TBN vessel for a 180,000/10 cargo from Tubarão (option West Africa) to Qingdao, loading December 6-11, at \$24.65 per tonne. The North Atlantic continued its upward trend, with the Baltic C9\_14 index concluding at \$47,200 per day, marking a 17.3 percent week-on-week rise. Similarly, the Baltic C8\_14 index climbed 52 percent week-on-week to \$26,943 per day. Notable fixtures included Oldendorff TBN fixing a 170,000/10 cargo from Seven Islands to Qingdao, loading December 10-17, at \$29.15 per tonne, and a TBN vessel securing a 150,000/10 cargo from Narvik to Erdemir, loading December 1-10, at \$12.90 per tonne.

While no period deals were reported this week, several orders are active, suggesting potential activity in the coming weeks as owners and charterers seek to capitalize on favorable market conditions.

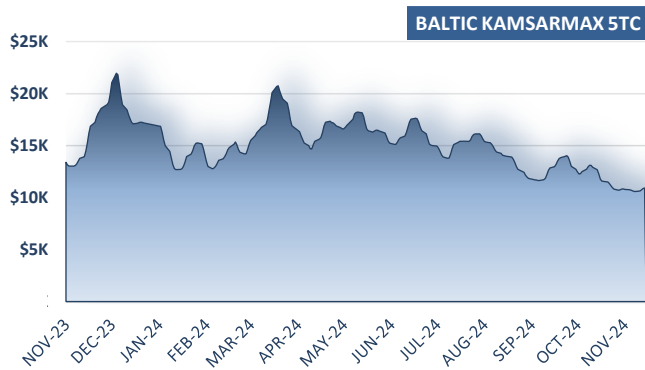
*After a four-month decline, China's crude steel output rose 6.2 percent in October compared to September, according to official data released on Friday. This increase was driven by improved demand and boosted sentiment following Beijing's recent wave of economic stimulus measures.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Mineral Shougang Int	Port Hedland	2-3 Dec	Qingdao	\$10.35	Koch	190,000/10
TBN	Dampier	29 Nov - 1 Dec	Qingdao	\$10.25	Rio Tinto	170,000/10
Koch TBN	Tubarao (Opt W.Afr)	6-11 Dec	Qingdao	\$24.65	RWE	180,000/10
Oldendorff TBN	Seven Islands	10-17 Dec	Qingdao	\$29.15	Champion	170,000/10
TBN	Narvik	1-10 Dec	Erdemir	\$12.90	Erdemir	150,000/10

## Panamax

For yet another week, the Panamax market lacked pace, losing 1,9% w-o-w closing the week at \$10,856 pd.



## Pacific

In the Pacific commodities news, China's coal imports in October 2024 dropped by 6.0% m-o-m to 46.25 MMT, a decline following a record high in September of 47.59 MMT. Despite the m-o-m fall, October's imports were still 28.5% higher y-o-y. According to Kpler, the reduction likely stems from increased domestic coal production, which rose by 8.0% m-o-m in September to an average of 13.82 MMT per day. This boosted supply and lowered domestic coal prices, particularly for thermal coal. With a 1.2% rise in total coal supply from January to September 2024, China is balancing import levels and domestic production, also keeping mine safety outcomes in consideration. India's domestic coal production rebounded by 18.5% m-o-m to 84.47Mt in October, after being hampered by the monsoon season. Most of this increase was in thermal coal, which accounted for 94.5% of India's production, while coking coal made up the remaining share. Despite India's rise in domestic production, it remains heavily reliant on imports for metallurgical coal, as local supply cannot meet demand, driven by a 6.5% y-on-y increase in steel production. In the spot arena, the week started on a positive note across regions, driven by healthy cargo demand. This was reflected on the P3 and P5 routes that increased w-o-w by 3.6% and 2.8% settling at \$12,496 and \$11,952 respectively. NOPAC cargo activity remained strong, with rising bid levels pushing fixtures near \$12,500 BKI by midweek, although momentum tapered as prompter stems were covered. Malena (81,575 dwt, 2019) obtained \$14,750 pd from ETG with delivery Japan 20/21 Nov for a NOPAC grain haul. In similar vein, Australia oscillated at similar levels with the scrubber fitted Ultra Cougar (81,922 dwt 2015) agreeing \$13,200 pd with MOL for an Aussie coal round with Hirohata delivery. Indonesian routes saw active bidding early but turned weaker by week's end. Full Links employed Am Contrecoeur (82,177 dwt 2011) from Hong Kong 15 Nov for a coal round at \$12,000 - pd.

*Analysts from LDC and other agribusiness firms predict that increased S. American production will contribute to a global soybean surplus in 2025, potentially offsetting any supply challenges resulting from U.S.-China trade tensions.*

## Atlantic

In the Atlantic commodity news, the prospect of renewed trade tensions with Donald Trump's return to office adds a layer of unpredictability to the soybean trade, with China possibly adjusting its purchases based on Washington-Beijing relations. China's soybean imports have recently surged, influenced by the aforementioned concerns, yet long-term demand appears uncertain. In October, China imported 8.09 MMT of soybeans, a four-year high for the month, and is likely on track to achieve record imports in 2024. However, forecasts for the marketing year ending in September 2025 suggest a 9.5% reduction in total imports, down to 98.8 MMT, amid lower profit margins and potential reluctance from Chinese buyers to commit to U.S. supplies. While Chinese hog farming profitability is supporting soymeal demand, China's strategy has leaned toward reducing dependency on U.S. imports, increasing its reliance on Brazilian soybeans, which now account for 76% of its imports compared to 18% from the U.S. Brazil, the dominant soybean supplier to China, has experienced seasonal declines in exports, with only 0.89 MMT shipped in early November. Nevertheless, improved weather conditions have bolstered Brazil's 2024/25 production outlook to a record 169.5 MMT, with soybean exports projected to reach a peak of 111.6 MMT. Argentina's production, although smaller, is similarly forecasted to rebound, supporting global supply levels. Analysts from LDC and other agribusiness firms predict that increased S. American production will contribute to a global soybean surplus in 2025, potentially offsetting any supply challenges resulting from U.S.-China trade tensions. In the spot arena, the market showed relative stability but struggled with tonnage oversupply. Early in the week, the staple ECSA fronthaul fixtures hovered at mid high \$9k P6 equivalent however by Midweek some improved bids set the bar closer to \$10,000s. The P6 route increased by 1,9% w-o-w settling at \$10,0074. Euripides Graecia (82,055 dwt 2020) outperformed the P6 achieving \$11,250 retro 7 Nov Haldia via ECSA to Singapore-Japan for account of Kline. The N. Atlantic remained poor although mid-week there was some improved fixing activity. Fronthauls were in absentia whilst the odd T/A proved insufficient to clear out the tonnage list. The P1 and P2 routes settled at \$9,690 and \$17,336 observing a weekly increase of 4,8% and 0.9% respectively. Tuo Fu 8 (81,588 dwt, 2013) was fixed APS USG 5/10 Dec for grains into Egypt at \$13,000+\$300k with LDC.

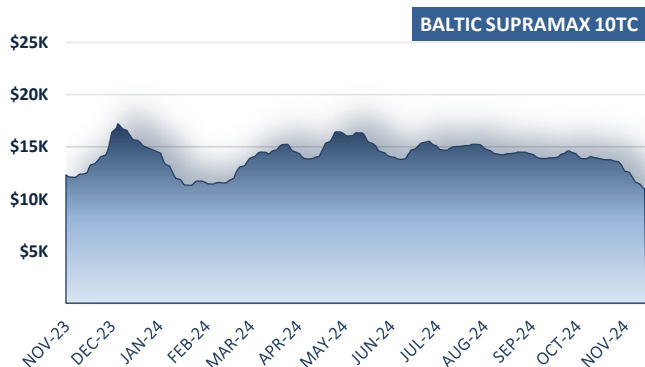
With the spot market, especially so in the Far East, showing some hints of resistance few period deals were struck for both medium and long term. The scrubber fitted Rosanna (82,510 dwt, 2024) with early November delivery in China agreed to \$15,000 for WW trading with Messrs. Comerge.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Malena	81.575	2019	Japan	20 Nov	Singapore - Japan	\$14.750	ETG	via NoPac
Ultra Cougar	81.922	2015	Hirohata	16 Nov	Japan	\$13.200	MOL	via Australia
AM Contrecoeur	82.177	2011	Hong Kong	15 Nov	S,China	\$12.000	Fullinks	via Indo
Euripides Graecia	82.055	2020	Haldia	07 Nov	Singapore - Japan	\$11.250	K.Line	via ECSA
Tuo Fu 8	81.588	2013	USG	05 Nov	Egypt	\$13,000 + \$300k	LDC	grains
Rosanna	82.510	2024	China	02 Nov	ww	\$15.000	Comerge	2 years period

## Supramax

A soft week for the supramax sector with pronounced falls in the Pacific prevailing over some pockets of improvement in the Atlantic . The TC average of the index vessel closed at \$ 12,822 down by \$820 or 6% w-o-w.



## Pacific

The Pacific market lost value throughout the week with supply of available vessels overwhelming orders of cargo . Charterers were spoilt for choice , however as the week ended it seemed as if a balance was closing in. Out of South East Asia the 'Htk Mighty' (58612 DWT , 2012) fixed from Samalaju ,Malaysia via Indonesia to China at \$10,500 and for same trade the 'Lascombes' (56,800 DWT , 2011) agreed \$10,500 from Weda , Indonesia . The 'Armonia GR' (61,242 DWT, 2016) was reported to fix at \$11,000 from South Korean via Indonesia with coal destined to West Coast India . For another Indonesia coal run though destined to Thailand , a preferred destination by most Owners, a well described 56,000 fixed at \$9,000 basis delivery South China. From further East, Nopac rounds where fixing at between \$9,000 and \$12,000 depending ships specifics , open position and destination. The Nikolaos A (58,133 DWT , 2009) fixed at \$9,000 delivery CJK for a Nopac R/V into South East Asia whereas a 63,000 dwt was on subjects at \$10,500 delivery South Korea for similar employment . The 'Federal Innoko' (63,480 DWT 2020) fixed at \$ 11,000 also for Nopac to South East Asia , whereas an average 63000 DWT was understood to be trading at \$12,000 from North China delivery for a Caledonian round voyage with Nickel ore - a premium trade in the area. Backhaul trades into the Atlantic where scarce with a 57000 heard to have fixed at \$12,500 from

North China for trip via Gulf of Aden to the Med with rate escalation to \$14,500 after 65 days. The Indian sub-continent and Persian Gulf offered low pickings with the 'Oslo Venture' (60,362 DWT, 2018) fixing from Wc.India a local trip to Ec.India at \$11,000 and the 'AP Astarea' (57,239 DWT, 2012) open Mumbai fixing employment with salt ex Wc.India to China at \$8,500. From EC India the 'Qing Quan Shan' (63,473 DWT, 2016) open Paradip fixed Iron Ore to China at \$10,500 while 'Anni Selmer' (55,639 DWT, 2009) similar employment from Haldia at \$7,100 daily. The trend was bucked by the 'Great Fortune' (63,497 DWT, 2015) fixing from WC india via UAE to Bangladesh at \$16,000. The South African market was slipperly with 'Amoy Fortune' (56,874 DWT, 2011) open Beira fixed via Richards Bay trip to India with coal at \$12,750 plus \$127,500 gross ballast bonus and 'IVS Windsor' (60,279 DWT, 2016) open Richards Bay fixed via Port Elizabeth to China with Mineral sands at \$15,000 plus \$150,000 Gross Ballast Bonus.

## Atlantic

The Atlantic market was mostly in better shape with the Continent offering \$17000 to 'Spar Hydra' (58,018 DWT, 2011) and trip with scrap to Turkey whereas from the Med the 'Medi Zuoz' (60,501 DWT, 2017) open Turkey fixed trip via Egypt to West Africa at \$11,500 and the 'Columbia' (58,701 DWT, 2009) open Marmara Sea fixing a similar trip \$11,000. Trading out of the USG was brisk with the 'Port Oshima' (64,611 DWT, 2022) fixing a trip to Brazil with at \$15,000 and a supramax heard to have achieved \$17,000 to the Mediterranean with potash. The South Atlantic was mostly steady with the 'CL Fuzhou He' (63,500 DWT, 2021) open Brazil fixing via the Red Sea back to Port Said, at \$18,000 and 'Ruby' (61,192 DWT, 2015) delivery Argentina for trip to Continent with grains at \$17,000.

For trips out , the 'ES Warrior' (60,513 DWT, 2016) fixed from Brazil grains to Bangladesh at \$13,750 plus \$375,000 gross ballast bonus and 'Eastern Magnolia' (56,400 DWT, 2012) open North Brazil fixed similar to Bangladesh with sugar at \$14,000 plus \$140,000 gross ballast bonus. On period front the 'Darya Vidya' (64,723 DWT, 2021) open North China secured 4 to 6 months at \$14,250 daily and 'the Endurance SW' (60,225 DWT, 2015) open Cjk low \$13,000's for about 9 to 12 months.

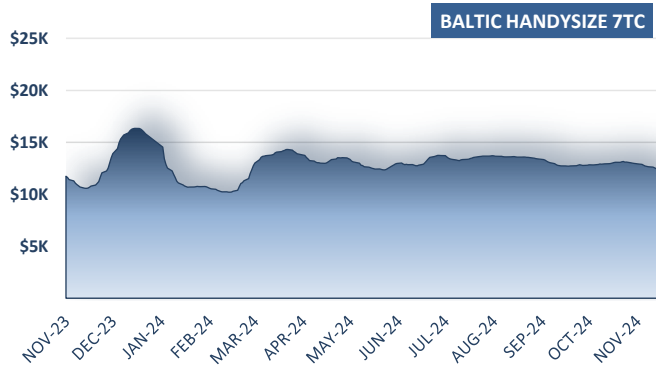
*A soft week for the supramax sector with pronounced falls in the Pacific prevailing over some pockets of improvement in the Atlantic.*

### Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
HTK Mighty	58.612	2012	Samalaju	prompt	China	\$10,500	Fullinks	via Indonesia
Oslo Venture	60.362	2018	Magdalla	8-9 Nov	EC India	\$11,000	cnr	
IVS Windsor	60.279	2016	Port Elizabeth	prompt	China	\$15,000+\$150k BB	Ultrabulk	
Spar Hydra	58.018	2011	ARAG	prompt	East Med	\$17,000	EMR	scrap
Port Oshima	64.611	2022	Galveston	prompt	ECSA	\$15,000	Canpotex	potash
Ruby	61.192	2012	Recalada	prompt	UK	\$17,000	PB	grains
Darya Vidya	64.723	2021	CJK	16-21 Nov		\$14,250	cnr	SP max 150 days

# Handysize

Athens received its much-awaited first rains of the season this week, bringing essential relief to a city. The timing proved fortuitous, as the rains arrived just after the completion of the renowned Authentic Athens Marathon, allowing participants and spectators from around the world to enjoy the event without disruption. While Athens enjoyed renewal from the rains, the Handysize market continues to search for its own revival amid subdued demand. In particular, the Handysize segment saw a slight downturn, with the 7TC Weighted Timecharter Average falling by \$311, from \$12,648 to \$12,337 daily, reflecting a decline of 2.5 percent.



## Pacific

The Pacific market experienced a challenging week, with limited fixing activity and softening rates due to an ongoing oversupply of tonnage. The average value across the three Pacific routes fell to \$12,448 daily, down by 2.9 percent. In North China, the market remained soft, with Owners redirecting their focus to Australian round trips or short-haul routes to Southeast Asia in pursuit of more favorable rates. Notably, 32,000 DWT vessels were negotiating Australian round voyages at approximately \$10,000 per day. Backhaul cargoes offered somewhat improved prospects, with larger Handies securing rates in the high \$14,000s daily. Similar levels were discussed for vessels able to load two-by-25 steel shipments bound for the Persian Gulf. For trips heading to East Coast India, the 'Berge Rishiri' (35,172 dwt, 2017), open in Lanshan, reportedly secured a fixture on subs at \$13,000 per day. Quick trips to Southeast Asia ranged between \$9,000 and \$12,000 daily, depending on vessel size. Earlier in the week, the 'Daiwan Infinity' (34,376 dwt, 2016), open in Singapore on November 10, was reportedly placed on subs for a trip to West Coast India at the low \$13,000s, though additional details were scarce. The Far East market's struggle to stabilize continued,

leaving Owners cautious about upcoming market movements. In the Indian Ocean, the PG-India region reached a tentative balance between demand and supply following a softer week. Some Handysize steel orders emerged for late November from East Coast India, though Charterers leaned towards larger vessel sizes. Southeast Asia saw some activity with Australian grain orders for early December dates; however, Charterers generally deferred their decisions until next week. A 28,000 DWT vessel open in South Philippines was reportedly fixed from Southeast Asia to the Far East at \$8,000 daily on a dop basis, though further details were unavailable.

## Atlantic

In the Atlantic, sentiment remained weak as vessel oversupply exerted downward pressure across most regions. The average rate for the four Atlantic routes dropped to \$12,150 this week, representing a 2 percent decrease from last week. The US Gulf and South Atlantic continued to face downward momentum, with extended tonnage lists and limited fresh demand. The 'AC Amity' (32,752 dwt, 2013), open in Lake Charles on November 17, was rumored to have been fixed for a trip via Tampico to Morocco with sugar at \$11,500 daily, basis aps delivery. In Brazil, the Vigorous (36,204 dwt, 2013), open in Paranagua, was reportedly fixed for a grain trip, delivery APS Up River, bound for North Brazil at \$13,000 daily. Additionally, a 32,000 DWT vessel was placed on subs for a Recalada-Brazil grains voyage at \$12,000 daily. In Colombia, the 'Navision Vincentz' (39,855 dwt, 2014), open in Barranquilla, secured a coal shipment to Peru at \$15,750 basis aps Santa Marta, signaling stability in specific trades. In Europe, the Continent and Mediterranean regions maintained positionally stable fixtures, with most rates holding at last done levels. In the Continent, the 'Weco Josefina' (38,600 dwt, 2018), opening prompt in Teesport, was fixed on a passing Skaw basis for a Baltic-to-East Mediterranean scrap run at \$15,000 daily. In the Mediterranean, the 'UBC Tilbury' (37,702 dwt, 2010), open in Naples, secured a fixture basis delivery Canakkale for a Black Sea to US Gulf voyage at \$7,750 daily.

Period activity remained muted this week. There were reports of Handysize vessels in the Atlantic and Mediterranean basins seeking period coverage in the mid-to-low \$10,000s daily, though interest appeared limited. This restrained activity reflects a cautious outlook among market participants regarding period charters for 2025.

*The Handysize market remains under pressure, weighed down by oversupply and soft demand across key regions. While the Pacific market struggles with imbalances, the Atlantic shows modest resilience in select trades.*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lan Bao Hai	40	2015	SW Pass	11 Nov	Morocco	\$15,000	Pioneer	coal
Hai Chang	38	2014	Singapore	prompt	Japan	\$13,250	CNR	coal via Indonesia
Cape Doukato	28	2014	Canakkale	prompt	Nouakchott	\$9,300	Trithorn	wheat via CVB
Cape Gull	36	2013	Venezuela	18-21 Nov	Denmark	\$11,000	Lauritzen	coal via Atlantic Colombia

## Sale & Purchase

As mentioned in a recent edition, many owners may (and likely will) wait until we get through the extended holiday period and into February before making any plans. A large portion of pundits feel secondhand prices will drop further, so making moves now may not be prudent for purchasers' pockets. Quite a few sellers are hard-pressed to openly opine that the market may soften even more as we creep into 2025. The difference between what buyers are quoting as their (max) budget and sellers' expectations is growing. Buyers providing a ceiling on what they're willing to pay (or what they think is market value) for ships could be a sign that market dynamics may be swaying in their favor. At the very least, it's a way for buyers to show that they are well aware of the softer values and are not willing to entertain the firm values enjoyed by sellers and seen in the market for some time. Again, prices are still relatively healthy for sellers. Only now, market sentiment and a rather pedestrian freight market threaten to pull prices down, below what sellers may consider to be 'enticing pricing'.

There is no shortage of quality vessels in the market for sale, with a bevy of high-spec ships circulating. Potential buyers are showing interest in these top-pedigree ships, but many are turned off by what they consider to be unrealistic price ideas. Tonnage out of

Japan tends to be the ships sold at levels reflecting the status quo and are most influenced by what buyers are willing to pay in today's market. There are many instances of sales candidates not garnering numbers close to their sellers' ideas, instead receiving lower offers/indications. Here is where the sellers have to make a decision to either water down their expectations slightly and accept the going rate or reconsider their plans to sell if they are unable to achieve their asking price. On the buying end, only the most keen and determined buyers are moving on pricey tonnage, perhaps driven by a more positive outlook for 2025 and beyond.

The sellers of the Panamax BC 'Navios Sagittarius' obtained around \$10 million for her, depicting a drop in values for such ships – buyers with eyes on Panamaxes are rubbing their hands together, hoping and waiting for prices to come down into single digits. Capesize values are also taking a slight hit – the Cape Laurel (180K DWT, BLT 2010, Imabari) brought in around \$28 million, with DD due in early 2025.

Chinese buyers are still quite active, on the lookout for older ships deliverable in the east. There is a multitude of purchase enquiries for mid-aged (as well as older) Supramax ships, not to be outdone by the plethora of sales candidates within the segment.

*Market sentiment and a rather pedestrian freight market threaten to pull prices down, below what sellers may consider to be 'enticing pricing'.*

### Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Crassier	206.254	2007	Imabari/Japan	high 28	Chinese buyers	Bwts fitted
Cape Laurel	180.309	2010	Imabari/Japan	28	Chinese buyers	
Lavender	179.873	2010	Daewoo/S.Korea	high 52	Chinese buyers	
K.Daphne	180.786	2009	Stx/S.Korea			
Lila Cochin	174.398	2005	Sws/China	18	Chinese buyers	
Potina	93.183	2011	Jns/China	14	Chinese buyers	
Azalea Island	106.445	2007	Oshima/Japan	15	Chinese buyers	
Pan Energen	81.170	2012	New Times/China	low 16	Turkish buyers	Bwts fitted
Nord Virgo	80.915	2014	Jmu/Japan	26	Undisclosed buyers	Electronic m/e, scrubber fitted
Cmb Permeke	81.795	2019	Tsuneishi Cebu/Philippines	34	Greek buyers	
Bulk Portugal	82.224	2012	Tsuneishi/Japan	22.5	German buyers	bbhp
Ps Cadiz	82.256	2010	Tsuneishi Zhoushan/China	16.8	Greek buyers	
Energy Sunrise	81.793	2014	Tadotsu/Japan	23.5	Greek buyers	
Scorpio Wq	76.759	2005	Sasebo/Japan	10.6	Undisclosed buyers	
Erin Manx	63.878	2020	Tsuneishi Zhoushan/China	32.5	Greek buyers	
Nord Adriatic	61.254	2016	Iwagi/Japan	low 29	Bangladeshi buyers	Eco
Alwine Oldendorff	61.090	2014	Jmu/Japan	50	Greek buyers	Scrubber fitted
August Oldendorff	61.090	2015	Jmu/Japan		Greek buyers	Scrubber fitted
Ey Haydn	63.608	2015	Chengxi/China	23.5	Chinese buyers	
Virono	58.761	2009	Tsuneishi Cebu/Philippines	15.2	Chinese buyers	
Medi Bangkok	53.466	2006	Imabari/Japan	11.8	Undisclosed buyers	
Poyang	39.790	2016	Zhejiang/China	21	Undisclosed buyers	
Arctic Ocean	36.009	2010	Samjin/China	11.6	Middle Eastern	
African Egret	34.370	2016	Namura/Japan	mid/high 21	Undisclosed buyers	
Pacific Pioneer	35.480	2015	Taizhou/China	16.5	Undisclosed buyers	Eco,bwts fitted
Discovery	37.019	2012	Zhejiang/China	14	Undisclosed buyers	
Miltiades li	30.536	2006	Shanghai/China	7.8	Turkish buyers	
Pos Oceania	28.190	2012	Imabari/Japan	mid/high 10	Vietnamese buyers	
Ken Toku	29.678	2005	Shikoku/Japan	low 8	Undisclosed buyers	

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