

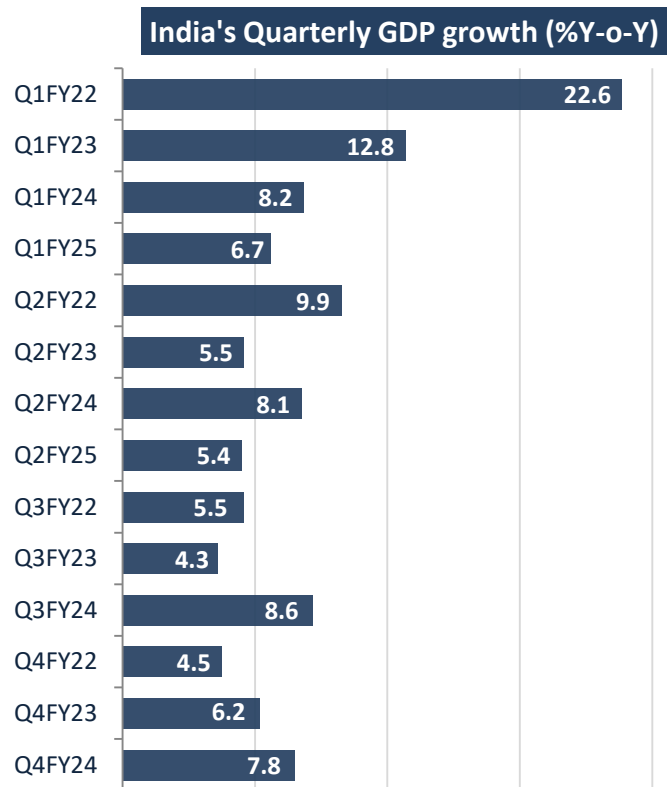
Growth in Asia is projected to decelerate in 2024 and 2025, reflecting the diminishing impact of pandemic recovery and long-term structural factors such as population aging. However, the region’s short-term outlook has been revised upward since April by the IMF, with regional growth in 2024 now forecast at 4.6 percent, an increase of 0.1 percentage point. This improvement is mainly attributed to stronger-than-expected early-year performance, with Asia and the Pacific expected to contribute around 60 percent of global growth this year. Growth remains robust in emerging market economies of the region, while advanced economies are facing challenges. For 2025, the growth forecast for the region has also been adjusted upward by 0.1 percentage point to 4.4 percent, with looser global and domestic monetary policies anticipated to stimulate private demand. Nevertheless, substantial economic and geopolitical uncertainties cloud the broader outlook.

In advanced Asian economies, growth is projected to decline to 1.6 percent in 2024, down from 2.0 percent in 2023, before rebounding to 1.9 percent in 2025. Japan’s 2024 growth forecast has been revised downward to 0.3 percent due to temporary supply chain disruptions, although a recovery to 1.1 percent is anticipated in 2025, supported by strong real wage growth that is expected to enhance private consumption. South Korea and other advanced economies in the region are benefiting from resilient global demand for technology products, with South Korea’s growth projection upgraded to 2.5 percent for 2024. However, a modest deceleration to 2.2 percent is likely in 2025, reflecting a gradual shift from external to domestic demand. Meanwhile, Australia and New Zealand continue to face challenges stemming from restrictive monetary policies. Australia’s growth forecast for 2024 has been revised downward to 1.2 percent, with both economies expected to recover in 2025 as private demand strengthens alongside real income growth.

For emerging market economies in Asia, growth is expected to decelerate, but at a more moderate pace than initially forecast. The growth forecast for Emerging Asia has been revised up by 0.1 percentage point for both 2024 and 2025, now at 5.3 percent and 5.0 percent, respectively. In China, growth for 2024 has been revised down to 4.8 percent, reflecting weaker-than-expected domestic demand in the second quarter, although the forecast still aligns with the government’s growth target. In 2025, China’s growth is expected to slow to 4.5 percent due to the combined effects of an aging population and slower productivity growth, although a recovery in the property market could support domestic demand. India’s 2024 growth forecast has been revised up by 0.2 percentage point to 7.0 percent, driven by improved rural consumption and expanding public infrastructure investment. These trends are expected to continue into 2025, maintaining India’s position as the world’s fastest-growing major economy. Meanwhile, the ASEAN region is projected to grow at a robust 4.6 percent in 2024 and 4.7 percent in 2025, largely supported by strong domestic demand and export performance. Growth in Indonesia, the Philippines, and Vietnam is expected to remain strong, while Thailand’s growth is anticipated to be more subdued.

Despite the IMF’s upward revisions to India’s growth outlook, recent data highlight vulnerabilities within the economy, particularly in manufacturing and consumption. Real GDP growth slowed to 5.4 percent year-on-year in the July–September quarter of 2024, marking the weakest pace in seven quarters and a sharp deceleration from the 8.1 percent recorded in the same period last year. This downturn also contrasts with the 6.7 percent growth seen in the preceding quarter, signaling a clear loss of economic momentum. Manufacturing growth slowed to just 2.2 percent in the second

quarter of fiscal year 2024–2025, a stark contrast to the 14.3 percent expansion seen a year earlier. Similarly, mining and quarrying contracted by 0.1 percent, following an 11.1 percent rise in the previous year. On the other hand, agriculture demonstrated resilience, with growth accelerating to 3.5 percent during the quarter. Consumption growth, a critical driver of India’s economic performance, also showed signs of strain, slowing to 6.0 percent compared to 7.4 percent in the prior quarter. Rising food prices, sluggish wage growth, and higher borrowing costs have dampened urban spending, offsetting stronger rural demand. These challenges have also impacted the services sector, which relies heavily on discretionary spending. Despite these obstacles, the Indian government remains optimistic about a recovery in the latter half of the fiscal year, bolstered by increased rural demand following a favorable monsoon season and higher government expenditure.



Source: Ministry of Statistics & Programme Implementation, Doric Research

While Asia’s growth prospects remain vital to the global economy, the dual forces of structural challenges and cyclical slowdowns in key economies like China and India cast a shadow over the broader outlook. Advanced economies in the region face persistent headwinds, while emerging markets continue to demonstrate resilience, albeit with moderating growth rates. Against this backdrop of economic uncertainty across Asia, the dry bulk spot market remained lackluster, with the Baltic indices continuing their downward trajectory.

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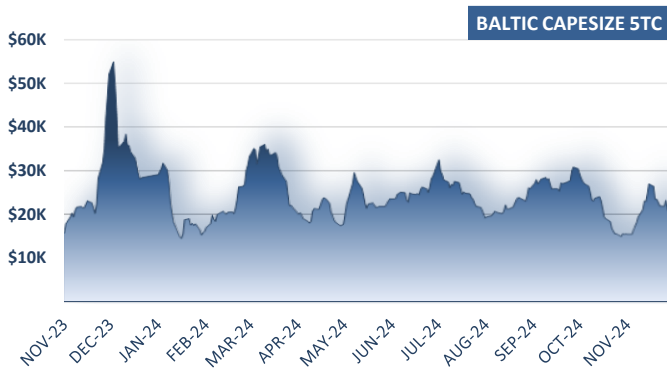
Contents

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

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Capesize

Dalian iron ore futures surged to their highest levels in over a month on Friday, buoyed by a more optimistic economic outlook for China, the world's largest consumer. This shift in sentiment helped lift the market for iron ore, though the physical side of the market showed some divergence. Despite a mid-week push, the Baltic Capesize Average ended the week at \$17,686 per day, down 18.7 percent from the previous week, as Forward Freight Agreement values took a dive.



Pacific

In the Pacific, China's manufacturing activity appeared to expand modestly for the second consecutive month in November, offering a sense of stability. At the same time, there are expectations that home prices in China will stabilize in 2026 after a period of gradual declines. According to consultancy Mysteel, steel mills in China have already begun accumulating iron ore to secure feedstocks for steel production during the winter months. Iron ore stocks at 45 major Chinese ports fell by 2.7 million tonnes, or 1.8 percent, over the week, settling at 150 million tonnes as of November 28. This volume, while lower week-on-week, remains 34 percent higher than the same period last year. On the supply side, iron ore exports from Western Australia dipped below the 12-month average for the first time since mid-October, driven by reduced shipments from major producers such as BHP, Fortescue, and Roy Hill in the week ending November 23. In the spot market, despite limited demand across the Pacific, there was a brief uptick mid-week, triggered by weather disruptions

that reduced tonnage availability at key Chinese and South Korean ports. The Baltic C5 index dropped by approximately 11 percent week-on-week, finishing the week at \$8.870 per metric tonne. On a time charter basis, the C10_14 route ended at \$17,955 per day, marking a 22.6 percent decline from the previous week. In notable fixtures, Rio Tinto covered a 170,000/10 stem from Dampier to Qingdao for 16-18 December at \$9.40 per metric tonne, while BHP covered a 160,000/10 stem from Port Hedland to Qingdao for 13-15 December at \$9.70 per metric tonne.

Atlantic

In the Atlantic, global iron ore shipments from Australia and Brazil dropped for the third consecutive week, declining by 0.4 percent (112,000 tonnes) to 25.5 million tonnes during November 18-24, according to Mysteel's survey. Shipments from Brazil fell by 4.4 percent, or 366,000 tonnes, reversing the growth seen in the previous week. On the spot market, the C3 Tubarao/Qingdao index dropped by 14.2 percent week-on-week, finishing at \$20.050 per metric tonne. The northern route also saw softer levels, with the C8_14 index ending at \$17,921 per day, an 18.5 percent decrease from the prior week. Similarly, the Baltic C9_14 index closed at \$38,875 per day, down 5 percent week-on-week. In fixture news, Posco covered their 190,000/10 cargo from Seven Islands to Pohang between 15-24 December at \$29.50 per metric tonne, while Sinoafrica covered a 170,000/10 stem from Freetown to Qingdao between 21-25 December at \$20.85 per metric tonne.

With limited support from the paper market and softening freight rates across key routes, there was little action on the period front. This persistent weakness across both the physical and paper markets highlights the ongoing uncertainty in the Capesize segment, with limited momentum expected in the short term.

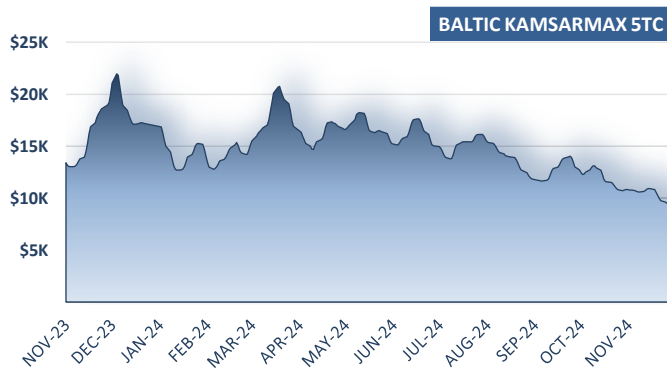
With limited support from the paper market and softening freight rates across key routes, there was little action on the period front.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	16-18 Dec	Qingdao	\$9.40	Rio Tinto	170,000/10
TBN	Port Hedland	13-15 Dec	Qingdao	\$9.70	BHP	160,000/10
Oldendorff TBN	Seven Isl	15-24 Dec	Pohang	\$29.50	Posco	190,000/10
TBN	Freetown	21-25 Dec	Qingdao	\$20.85	Sinoafrica	170,000/10

Panamax

Another week rolls downhill, with the Far East attempting to match the Atlantic's slide from previous weeks. As China's appetite for grain remains subdued, the scales tip further out of balance. Inevitably, the P82 TCA continues its decline, settling at \$9,161—a 6% drop week-on-week.



Pacific

In the Pacific commodity news, China's seaborne thermal coal imports are set to reach a record high of 37.MMT in November, driven by increased electricity generation amid reduced hydropower output and peak winter demand. Despite the surge in import volumes, seaborne coal prices remain subdued due to falling domestic coal prices, which have dropped 5.1% since early October. Top exporters Indonesia and Australia are competing with China's domestic supply by keeping prices competitive. Indonesian coal prices, for example, remain near \$52.19 per ton, while Australian coal benchmarks have dropped to \$87.60 per ton. China's imports of Indonesian and Australian coal are projected to hit record highs of 25.32 MMT and 7.84 MMT, respectively, in November. Concurrently, domestic coal production rose 4.6% y-o-y in October to 411.8 MMT, with further increases expected to meet winter energy demand. Looking ahead, China's coal consumption is expected to peak by 2025, supported by robust growth in clean energy. A recent report by CREA and ISETS indicates that 52% of surveyed experts believe coal use will plateau after 2025, and 44% expect China's CO2 emissions to have peaked or to peak by next year. While optimism grows around China's emissions trajectory, challenges remain as carbon intensity reductions lag, and energy consumption outpaces GDP growth. On the fixtures front, while Indonesian coal activity remained steady, other Pacific routes experienced a sharp decline. As such the respective Far East routes recorded losses compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV routes dropped by 14.3% and 13.8%, respectively. For a Nopac round, 'Yangze 25' (82,420 dwt, 2023) was fixed at \$12,000 from Ishinomaki for a grains run back to Singapore - Japan with Messrs Reachy. From the land down under, 'Yangze 12' (81,664 dwt, 2019) agreed at \$9,000 dop Kashima for a trip via Australia to Singapore -

Japan with Messrs Oldendorff. Lastly from Indonesia, 'Golden Keen' (81,586 dwt, 2012) was reported at \$10,000 with delivery Zhuhai for a coal round.

Atlantic

In the Atlantic commodity news, Brazil's agricultural exports showed mixed performance in November 2024. Corn exports reached 3.4 MMT, while soybean exports totaled 2.2 MMT in the first four weeks. Grain transportation along the Amazon's Tapajos and Madeira Rivers, previously disrupted by severe drought, resumed partially in November, with the Madeira River now operating at full capacity. Northern ports such as Barcarena, Itaqui, Santarem, and Itacoatiara, which handle significant grain volumes, faced logistical challenges due to the drought, prompting exporters to divert shipments to southern ports, increasing costs. While U.S. corn exports surged to 7.42 MMT during September-October, driven by strong demand from Mexico, Colombia, and Japan, Brazil faced a 27% y-o-y decline in March-October exports due to drought and reduced Chinese demand. Brazil's corn exports to China fell drastically, with less than 1 MMT shipped since March, compared to 10.7 MMT in 2023. Meanwhile, Argentina emerged as a strong performer, with March-October shipments up by 33% y-o-y, boosting projections for the 2024/25 season. Ukraine's corn exports, despite geopolitical challenges, reached 20.41 MMT for the marketing year, though still below last season's levels. In soybean trade, Chinese buyers increasingly rely on Brazil, capitalizing on competitive prices and securing supply amid U.S.-China trade tensions. Brazil's record soybean harvest is expected to meet significant Chinese demand, with nearly half of the February-April 2025 needs already secured. This shift underscores China's growing preference for Brazilian soybeans amidst uncertainties surrounding U.S. tariffs. On the fixtures front, the P6 route, failed to impress, trending sideways with a marginal W-o-W drop of 0.8% to close at \$8,761 per day. 'Union Voyager' (81,964 dwt, 2014) was reportedly fixed at \$13,000 plus \$330,000 GBB basis APS delivery at ECSA for a trip with grains to S.E.Asia with Messrs Raffles. Ships opening in the North Atlantic continue to suffer. The P1_82 route dropped 2.9% W-o-W to \$8,490 pd. For one such run 'ASL Venus' (82,153 dwt, 2011) was agreed at \$12,800 plus \$280,000 GBB basis APS delivery at USG for a trip to Skaw - Gibraltar with Messrs Vitol. The P2_82 also recorded a drop of 6.3% W-o-W to \$14,859 pd.

Despite limited period discussions due to dire market conditions, 'Palais' (75,434 dwt, 2014) reportedly secured \$14,500 pd for 1 year from Cochin with prompt delivery. This rate is significantly above the FFA curve, partly reflecting potential for exotic trading options and notably better speed and consumption compared to the index type.

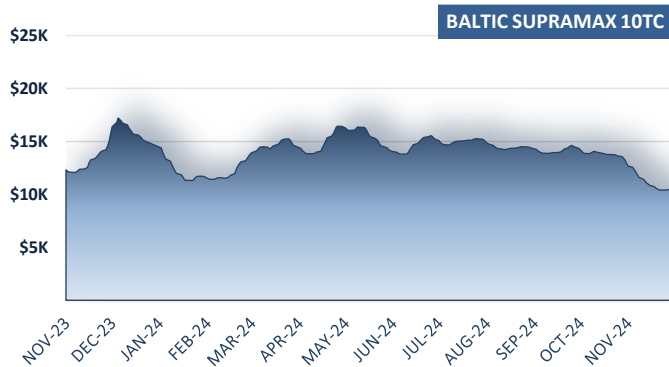
Brazil's corn exports to China fell drastically, with less than 1 MMT shipped since March, compared to 10.7 MMT in 2023.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangze 25	82,420	2023	Ishinomaki	27-Nov	Singapore - Japan	\$12,000	Reachy	via NoPac
Yangze 12	81,664	2019	Kashima	prompt	Singapore - Japan	\$9,000	Oldendorff	via Australia
Golden Keen	81,586	2012	Zhuhai	08-Dec	China	\$8,000	cnr	via Indo
Union Voyager	81,964	2014	ECSA	12-Dec	S.E.Asia	\$13,300 + \$330k bb	Raffles	
ASL Venus	82,153	2011	USG	05-Dec	Skaw - Gib	\$12,800 + \$280k bb	Vitol	
Palais	75,434	2014	Cochin	28-Nov	ww	\$14,500	cnr	1 year period

Supramax

The Supramax sector moved sideways this week with minor tweaks to some routes. While the Pacific basin experienced a slight uptick in activity and rates, the Atlantic region mostly drifted without significant movement. The TC average of the Baltic Supramax Index (63,000) closed today at \$12,384 per day, reflecting a modest decrease of 0.43 percent compared to last week's close.



Pacific

In the Pacific increased coal shipments ex Indonesia set a better pace to the basin. The 'Jacob H' (57,001 DWT, 2011) open Surabaya, Indonesia, fixed a trip to China with coal at \$14,000, whereas the 'Heng Tai Hong' (56,865 DWT, 2010) Guangzhou, South China fixed same trip to China at \$8,500. The 'SJ Colombo' (55,989 DWT, 2010) open Vung Tau, Vietnam fixed on the same Indonesia to North China run at \$9,500. For India destination a Dolphin 57,000 dwt was rumored to have fixed a trip with delivery South Kalimantan to West Coast India at \$12,000 whereas a Crown 58,000 achieved \$11,500 from Marivelles in the Philippines via Indonesia to East Coast. The NoPac was steady with the 'Josco Guizhou' (61,307 DWT, 2020) fixing a trip with grains basis delivery South Korea via NoPac to Philippines at \$11,000. On backhaul a Supramax was heard to have fixed via South Korea back to Continent with steel products via Cape of Good Hope at \$9,500 with escalation after 70 days. From North China, the Annita (53,688 DWT, 2005) open Cjk fixed a trip with fertilizers via North China to PG at an admirable \$12,000 and a 64,000 tonner fixed a trip via Bohai Bay to Bangladesh with slag at \$13,800. The Indian Ocean was a bit softer with the 'Vishva Ekta' (57,099 DWT, 2012) open E.C India fixing to W.C India at \$8,000 while the 'Dioni' (58,096 DWT, 2010) open Kandla fixed trip from W.C India to Arabian Gulf at \$9,500. From the Middle East Gulf the 'Sea Libra' (56,742 DWT, 2011)

fixed a trip via Oman to Bangladesh with aggregates at high \$9,000's daily. South Africa was balanced with the 'Amoy Fortune' (56,874 DWT, 2011) fixing from Richards Bay trip to India with coal at \$12,750 plus \$127,500 ballast bonus, the 'Bright Falcon' (63,487 DWT, 2019) fixed via Mozambique to China with ores at \$18,000 plus \$180,000 ballast bonus and the 'IVS Dunes' (62,660 DWT, 2020) fixed trip via South Africa to EC. India with coal \$16,000 plus \$160,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf showed slight improvement, with the 'Port Vera Cruz' (63,558 DWT, 2017) fixing \$19,000 for a grains trip to Spain and the 'W-Lion' (63,308 DWT, 2014) securing \$19,000 for similar business to Italy. An Ultramax reportedly fixed \$20,000 for a Texas-China petcoke voyage, while the 'KM Weipa' (63,377 DWT, 2017), open in Houston, achieved \$22,000 for a front-haul run. In the South Atlantic, rates held steady, with a Supramax fixing \$15,000 for a grains trip from North Brazil to Morocco. On the front-haul, the 'St-Cergue' (60,600 DWT, 2017) secured \$13,250 plus a \$325,000 ballast bonus for a grains trip from Up River, Argentina, to the Singapore-Japan range. In the continent, the 'Spar Hydra' (58,018 DWT, 2011) fixed trip to Turkish Med with scrap at \$17,000 and 'Belmondo' (63,641 DWT, 2023) open Liverpool fixed via UK to Egypt Med with scrap at \$14,750. The Med was a touch softer with the 'Taxidiara' (56,049 DWT, 2007) open South Italy fixing delivery Algeria to Guinea, West Africa at \$8,850 with gypsum, the 'New Liu Lin Hai' (55,676 DWT, 2004) took a clinker cargo ex Algeria to Atlantic Colombia at \$7,000 while 'Western Fuji' (63,688 DWT, 2020) was rumored covered for a trip via Turkish Med to Usg with bagged cement at \$6,500. The 'Sheng Feng hai' (56,789 DWT, 2011) fixed a bulk cement trip via Greece to U.S East Coast at \$7,500 and \$130,000 in lieu of hold cleaning.

The period market saw renewed interest. The 'C Hunna' (61,683 DWT, 2012) open United Arab Emirates fixed about 3 to 5 months with redelivery world wide at \$13,500 daily and 'Diamond Star II' (57,272 DWT, 2011) open West Africa 4 to 6 months with same redelivery at \$12,000. On longer period, a Japanesse specs 60,000 built 2016 agreed \$13,300 dely Japan early Dec for 14/16 months whereas the 'Amis Wisdom II' (61,611 DWT, 2010) fixed basis Q1 2025 for 2 years index link at 112% of BSI58.

The pacific basin showed more activity and slightly better rates whereas the Atlantic mostly drifted.

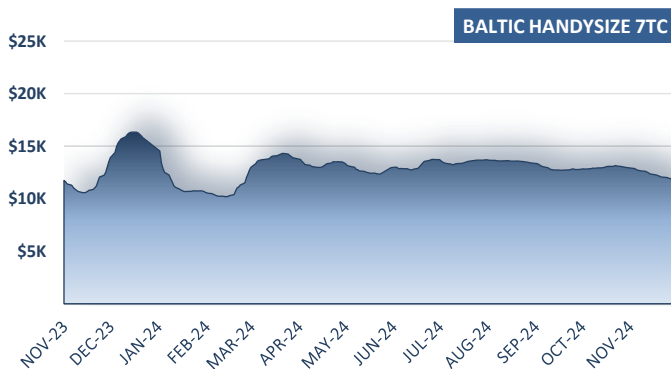
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jacob H	57,001	2011	Suraaya	prompt	China	\$14,000	cnr	coal
Heng Tau Hong	56,865	2010	Guangzhou	prompt	China	\$8,500	cnr	coal
SJ Colombo	55,989	2010	Vung Tau	prompt	N.China	\$9,500	cnr	coal via Info
Josco Guizhou	61,307	2020	S. Korea	prompt	Philippines	\$11,000	Olam	grains via NoPac
Annita	53,688	2005	CJK	prompt	PG	\$12,000	cnr	ferts via N.China
Vishva Ekta	57,009	2012	EC India	prompt	WC India	\$8,000	Allianz Bulk	
Dioni	58,096	2010	Kandla	prompt	PG	\$9,500	cnr	via WC India
Amoy Fortune	56,874	2011	Richards Bay	prompt	India	\$12,750 + \$127.5k bb	cnr	coal
Bright Falcon	63,487	2019	Mozambique	prompt	China	\$18,000 + \$180k bb	MOL	ores
Port Vera Cruz	63,558	2017	USG	prompt	Spain	\$19,000	ETG	grains
KM Weipa	63,377	2017	Houston	prompt		\$22,000	cnr	f-haul run w/grains
St-Cergue	60,600	2017	UPRiver	prompt	Spore-Japan range	\$13,350 + \$325k bb	cnr	grains
Belmondo	63,641	2023	Liverpool	prompt	Egypt Med	\$14,750	cnr	scrap
Taxidiara	56,049	2007	S.Italy	prompt	Guinea	\$8,850	cnr	gypsum
Western Fuji	63,688	2020	Turkish Med	prompt	USG	\$6,500	cnr	bagged cement
C Hunna	61,683	2012	UAE	prompt	ww	\$13,500	Oldendorff	period 3-5 mos
Diamond Star II	57,272	2011	Wafar	prompt	ww	\$12,000	Midstar	period 4-6 mos
Amis Wisdom II	61,611	2010	FEAST	Q1 2025		112% of BSI58	cnr	2 years index linked period

Handysize

Not much there to be 'thankful' in the Handysize.

Thanksgiving for our American friends today and the market is even slower than expected. It has been an uneventful week, with very few things to talk about, and even less were shipping related. But all of them are factors that one way or the other, seriously affecting shipping. Things like the US Dollar which is getting stronger and stronger, allowing discussions over parity with Euro. Threats over US tariffs from president-elect are curbing trade and also European Union growth potential. The on-going political instability in Germany and France which is causing strong waves in the whole of EU. And why not, the cease fire between Israel and Lebanon, even though the Israelis are still bombing north of the border. All these things spell 'uncertainty for the future and for trading, something that does not allow the market to perform its usual end of the year rush. If one wishes to talk numbers in order to see the effect of all this in the market, last year (which we all have been saying that 2023 was a worse year compared with 2024) on the same day the 7TC Average was at \$13,016 with the Atlantic average boasting at \$17,713. While today we are at \$11,865 (or a 1.6% loss W-o-W) with the Atlantic average at a mere \$11,801. Talk about differences.



Pacific

The Pacific kept a relatively stable route on the slowdown of the last few weeks, with very little things to brag about. Maybe the fact that Far East on average is \$51 better than the Atlantic one. Otherwise, one would have thought that with November coming to an end, a small, usual rush to catch the 30th cancelling would have occurred, but in vain. This was again depicted on the 3 routes' average which continued on its losing streak, this week down 2.1% W-o-W. It was another soft week in the South East Asia, with cargo in the market remaining scarce, while tonnage kept building up. Australian cargoes for the 1st half of December are still missing, as were missing for 2nd half of November, which is driving down the rates in the area 'with a vengeance'. Owners are willing to compete over basically everything

and nothing. With the Christmas lull closing in, sentiment for next week cannot be much better than soft. Further to the North, it has been a challenging week with Owners trying to figure out which cargo will make them suffer the least. It seems as if the long backhaul trips were making the most sense, since the numbers they offered were on par with quick local trips to SE Asia. Hopes of crossing the 2025 threshold at sea and hitting the Atlantic sometime in February at 5 digits, had a positive effect to most Owners. Especially since sentiment for next week (and most of next month) is rather soft. The market in the Indian Ocean and Persian Gulf somehow was more active than expected with a few fresh cargo opening and scrambling to find tonnage with safe arrival dates to load. If this trend extends into the next couple of weeks, we might see a whole new market with improved sentiment and rates.

Atlantic

The Atlantic market for a consecutive week slipped lower with again 3 of the 4 routes responsible for this. The average of the 4 routes lost 1.3% W-o-W with HS3 just barely saving the day. How else to call it when the ECSA route managed to add \$139 to its value this week, but did not manage to stay positive all throughout the 5 days? The area had a momentum gained from the past couple of weeks, but there was a large spread on rates fixed which somehow confused the market and blew away the dynamic feeling present earlier in the week. Sentiment for next week is shaky with a significant built up of tonnage seen the next few days. One the other hand, USG was active at the beginning of the week, mostly from Charterers wanting to clear their books before the long weekend holiday. Rates seemingly did not match nor followed this 'upbeat' feeling, since Owners from the other hand, were equally eager to cover their ships earlier than later. Tonnage lists are still rather long, and next week we expect a further slide in the market. The activity seen last week in the Continent was lost in thin air this week, with limited cargo opening in the market and Owners struggling to understand what went wrong. A few Russian cargoes from the Baltic tried to save the day, but it seems in vain since the competition from Owners kept the rates under pressure. Sentiment for next week is soft especially considering the holidays are around the corner. South in the Med the market was again so slow that left Owners wondering if they would 'call it a day' for the rest of the year. There is not much in the horizon that can change this downward trend.

Period interest is dwindling as the year is coming to an end. Deals concluded are mostly done to cover very specific needs of Charterers, rather speculate for the future. Like that we heard of 'Tao Star' (25,064dwt, 2010blt) fixing 3 to 5 months at \$10,500 from Far East.

*"Atlantic vs. Pacific:
\$17,713 vs. \$8,221 in 2023
\$11,801 vs. \$11,862 today.*

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Norse Altamira	40,020	2022	Jakarta	prompt	Japan	\$13,500	HMM	grains via W.Aussie
AC Sesoda	28,306	2008	Vancouver	prompt	Japan	\$13,000	PacB	petcoke
BBC Jupiter	37,135	2014	Manta	prompt	Far East	\$16,500	cnr	
Tomini Pampero	38,638	2015	SW Pass	prompt	Continent	\$14,000	Ultrabulk	wood pellets
Pan Bonita	38,140	2012	Morocco	prompt	Brazil	\$7,000	Cargill	ferts
Nordic Dalian	37,330	2013	Salvador	prompt	WCSA	\$21,000	Cargill	grains via Plate

Sale & Purchase

Buyers are still trying to put the squeeze on sellers by putting a ceiling on what they are willing to pay for certain vessels. The more resolute sellers are marketing their ships with catch phrases such as 'at market levels' or 'in line with last dones', showing their acceptance of the status quo. Others, still, are holding their positions at higher levels, hoping any competition (which may be dwindling) will buoy sale prices. Many sellers, sensing the market may abate additionally, are inundating the market with sales candidates. This may be a depiction of their decision to sell now – perhaps before prices plummet further. Some buyers, too, are looking to act while prices look as if they are softening.

There are, however, players on both sides of the equation sharing the same outlook, one where prices continue to drop. Both are choosing to hold out for better (opposing) circumstances; namely, sellers are hoping values will rebound and buyers are aiming for lower levels. For sellers, secondhand prospects are being examined through a more pessimistic lens, while they paint a more positive picture for buyers (as pertains purely to permitting cheaper access to assets and not their earning power, which logically will likely remain pedestrian).

The majority of buyers would like to see prices undergo a greater correction; they feel many sellers are still out of touch with the present market and are asking for excessive amounts.

The eco 'Wellpark' (37K DWT, BLT 2014, OSHIMA, JAPAN) was reported sold in the low \$19's mio, breaking the '\$20's' barrier for these larger, eco-type Hadies. Mid-aged Kamsarmax values are also taking a hit, with quite a few sellers revising their expectations downward. Within the ever-oscillating Capesize segment, the 'Nordboen' (BLT 2010, DAEHAN, S.KOREA) fetched region \$23.5 mio with SS/DD due May, 2025 – even with her SS/DD position, the deal depicts a slight correction for such ships. If there is an area that could be labeled as a 'grey zone', it may be the Supra segment, where higher-pedigree (JAPAN, KOR, and 1st class CHI blt) ships are more resilient to market corrections; case in point, the ND Armonia (56K DWT, BLT 2009, MITSUI, JAPAN), which was reported sold for nearly \$18 mio.

The more resolute sellers are marketing their ships with catch phrases such as 'at market levels' or 'in line with last dones', showing their acceptance of the status quo.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Amber Horizon	207,993	2010	Universal/Japan	32.5	Undisclosed buyers	
Nordboen Sun	169,092	2010	Daehan/S.Korea	23.5	Undisclosed buyers	
Nord Energy	179,023	2012	Hhic/Philippines	high 31	Undisclosed buyers	Scrubber fitted
Nord Power	178,733	2012	Hhic/Philippines	high 31	Undisclosed buyers	Scrubber fitted
Lila Cochin	174,398	2005	Sws/China	18	Chinese buyers	
Pisces First	93,238	2010	Jns/China	high 12	Undisclosed buyers	
Verdure Wave	88,269	2005	Imabari/Japan	high 11	Chinese buyers	
Am Contrecoeur	82,177	2011	Tsuneishi Zhoushan/China	high 17	Greek buyers	
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
Energy Sunrise	81,793	2014	Tadotsu/Japan	23.5	Greek buyers	
Golden Diamond	74,138	2013	Pipavav/India	17.5	Chinese buyers	Ice class 1C
Scorpio Wq	76,759	2005	Sasebo/Japan	10.6	Undisclosed buyers	
Great Century	61,441	2017	Dalian Cosco/China	24.52	Amoyshipping	Auction
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
Elikon	57,300	2013	Stx Dalian/China	17.2	Vietnamese buyers	
Pps Luck	55,429	2009	Kawasaki/Japan	15.7	Undisclosed buyers	
Rashad	48,377	2001	Sanoyas/Japan	5.2	Chinese buyers	
Poyang	39,790	2016	Zhejiang/China	21	Undisclosed buyers	
Wellpark	37,429	2014	Oshima/Japan	19.2	Undisclosed buyers	Electronic m/e, Ohbs
Nord Copenhagen	33,175	2012	Kanda/Japan	low 14	Greek buyers	Ohbs
Pacific Pioneer	35,480	2015	Taizhou/China	16.5	Undisclosed buyers	Eco, bwts fitted
Four Otello	34,357	2010	Spp/S.Korea	23	Greek buyers	
Four Aida	34,408	2009	Spp/S.Korea			
Miltiades Ii	30,536	2006	Shanghaiguan/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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