2024 was a year of contrasts for the dry bulk market, characterized by an initial promise that gradually gave way to mounting challenges. The Baltic Dry Index (BDI) averaged 1,755 points, a figure that, while comfortably above its historical median, fell short of sustaining the optimism inspired by the year's strong opening. The early months presented a buoyant market environment, but activity waned as the year progressed, culminating in a weaker-than-expected fourth quarter that tempered the enthusiasm generated in the initial stages of the year.

The year began with high hopes, carried forward by the momentum from late 2023. The BDI opened at 2,093 points, signaling a positive tone that stood in stark contrast to the typical seasonal lull. The first quarter was marked by surprising resilience, with the index averaging 1,824 points, well above traditional expectations. The second quarter carried forward this strength, demonstrating healthy activity levels and producing an average of 1,848 points. Sideways movements characterized much of this period, reinforcing a sense of stability. The third quarter maintained this pattern, averaging 1,871 points, although underlying volatility was evident in a pronounced V-shaped trend within the period. However, the optimism that defined much of the year faltered in the fourth quarter. A notable downturn emerged, driven by demand-side pressures that saw the average drop to 1,465 points. The year closed with the index at just 997 points, a striking reversal from its earlier highs. This subdued finish reflected weaker seaborne trade volumes and the absence of the typical year-end surge that often provides a lift to the market. The contrast between the strong start and weak finish encapsulated the duality of the year, underscoring the inherent volatility of the dry bulk market.

In stark contrast to the initial promise of 2024, the beginning of 2025 has been marked by restraint. The BDI opened at 1,029 points, a far cry from the robust opening seen a year prior. The index briefly dipped into three-digit territory mid-week before recovering to close the first trading week at 1,048 points, buoyed by a recovery in the Capesize segment. The Baltic Capesize Index rebounded to $12,010 daily, recovering from a dip below the $10,000 mark following a strong push on Friday. Meanwhile, the Baltic Panamax Index settled at $8,574 daily, continuing its search for a bottom. The geared segments mirrored this subdued trend, with the Baltic Supramax and Handy indices recording $8,313 and $9,143 daily, respectively.

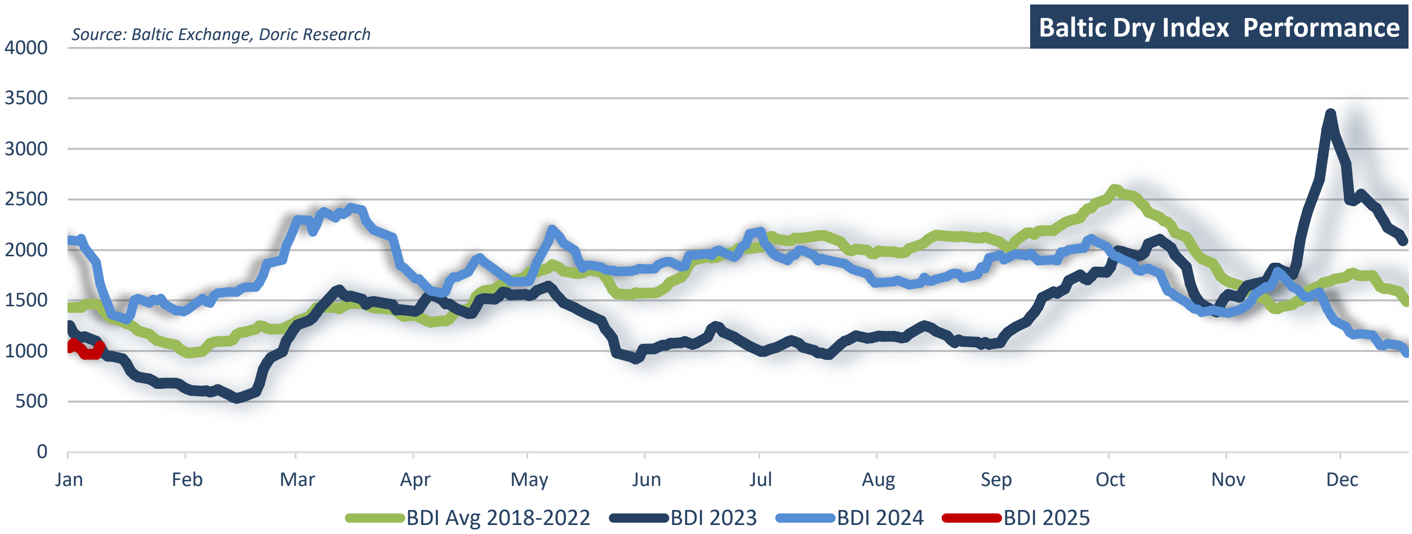
As is typical in the volatile dry bulk market, sharp reversals and unexpected developments are to be expected, with the first quarter merely serving as the opening act in a long and unpredictable narrative.

Market sentiment at this juncture remains steady yet more guarded than the optimism of early 2024. Investment banks project a complex economic outlook for 2025. Goldman Sachs anticipates robust global growth, led by resilient domestic demand in the United States, though it foresees slower growth in China, where government stimulus is expected to only partially offset the effects of potential new US tariffs. India is expected to maintain strong momentum, albeit with some moderation due to slowing government expenditure and credit growth. Conversely, Deutsche Bank predicts moderate global growth, with the United States, Eurozone, and China expanding at subdued rates. Citi Research offers a more optimistic perspective, suggesting that the global economy will defy cyclical norms and sustain consistent growth through 2025 and 2026, despite persistent geopolitical tensions.

Global trade in 2024 demonstrated resilience but also highlighted shifting dynamics. According to UNCTAD, trade growth in the first half of the year was driven by developing economies, which outpaced their developed counterparts. However, this trend reversed in the third quarter, with developed economies assuming the mantle of trade growth while East Asian trade activity stagnated. Several major Asian economies reported negative growth, reflecting regional challenges. Looking ahead, UNCTAD forecasts positive trade momentum in early 2025, supported by easing inflation, steady economic growth, and improved business activity. Despite this, the specter of renewed trade wars and geopolitical instability looms large. The WTO echoed this cautious optimism, reporting modest global merchandise trade growth in 2024 that is expected to persist into 2025.

While 2024 spot market performance underscored the volatility and unpredictability of the dry bulk market, it also highlighted the sector's resilience in navigating complex global dynamics. The year's contrasting halves – a strong opening and a subdued finish – offer lessons for the year ahead. As 2025 unfolds, the dry bulk sector faces a more tempered outlook than a year prior. Uncertainties surrounding inflation control in the United States and the efficacy of China's economic interventions weigh heavily on sentiment. The global economy stands at a delicate crossroads, with risks such as geopolitical instability, shifting trade policies, and potential macroeconomic shocks posing significant challenges. Seasonal patterns are also unlikely to favor strong performance in the first quarter, adding to the cautious tone. However, as is typical in the volatile dry bulk market, sharp reversals and unexpected developments are to be expected, with the first quarter merely serving as the opening act in a long and unpredictable narrative.

Baltic Dry Index Performance



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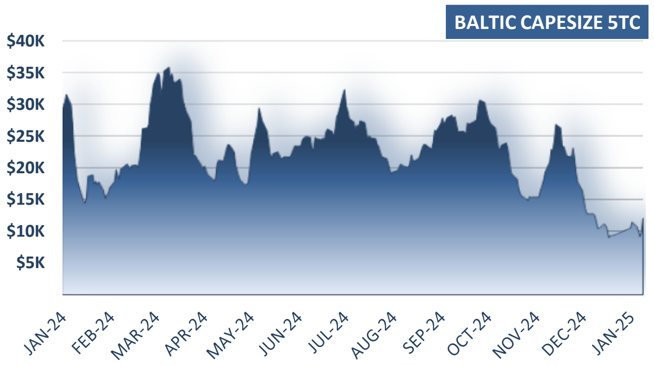
Capesize

Iron ore futures edged up on Friday, buoyed by the expansion of stimulus measures from top consumer China. However, despite this late-week recovery, the futures were on track to close the week lower due to sluggish domestic consumption and weakening demand for the steelmaking ingredient. Conversely, the Baltic Capesize Average concluded the week at $12,010 daily, marking the only segment to report weekly gains. This uptick was driven by robust performance in both the forward and spot markets, particularly towards the end of the trading week.



Pacific

In the Pacific basin, global seaborne iron ore imports rose modestly by 3.6 percent in 2024, reaching a record high. The increase was almost entirely attributed to China, the world's largest consumer of the key steelmaking raw material. According to data from commodity analysts Kpler, global seaborne iron ore imports totaled 1.707 billion metric tonnes in 2024, up 60 million tonnes from the 1.647 billion metric tonnes recorded in 2023. Notably, China accounted for 59.1 million tonnes of this increase, with its seaborne imports rising by 4.9 percent to a record 1.274 billion tonnes. This surge appears incongruous with the likely decline in China's steel production. Official data revealed that crude steel output in the first 11 months of 2024 reached 929.19 million tonnes, a 2.7 percent drop compared to the same period in 2023. As the new trading year begins, signs of softening steel demand persist. The National Development and Reform Commission (NDRC) in China released the results of its latest steel sector survey, which indicated weak expectations for domestic steel prices in January. Concurrently, imported iron ore inventories at China's 45 major ports, monitored by Mysteel, rose for the second consecutive week, reaching 150 million tonnes. This volume represents an increase of 1.3 million tonnes or 0.8 percent from the previous week and is 19 percent higher compared to the same period last year. In the spot market, the C5 route closed on Friday at $6.245 per metric tonne, reflecting a significant 14 percent week-on-week decline. Similarly, the C10_14 route experienced a steep drop, losing 37 percent of its value to close at $5,632 daily. On the fixture side, the 'Bulk Harvest' (175,617 dwt, 2012) was chartered from Port Hedland for January 26-28 loading at $6.20 per metric tonne with Rio Tinto. For similar dates, Rio covered a 170,000/10 percent stem from Dampier to Qingdao at $6.15 per metric tonne.

Atlantic

In the Atlantic, Brazil's iron ore exports fell for the third consecutive month in December 2024, reaching an eight-month low of 30.7 million tonnes, according to Comex Stat data. This figure marks an 8.7 percent decline from November, exceeding the 4.5 percent drop recorded the previous month. Compared to December 2023, exports plunged by a significant 21.9 percent. Sources attributed part of the decline to port maintenance earlier in December, as reported by Mysteel Global. For the current trading year, iron ore shipments from Australia and Brazil—tracked by Mysteel across 19 ports and 16 mining enterprises—fell sharply by 3.1 million tonnes or 10.7 percent from the previous week, totaling 26.2 million tonnes during December 30, 2024, to January 5, 2025. This decline interrupted the growth observed in the prior week. In the physical market, Brazil saw a slow start to the week but witnessed renewed activity as Vale entered the market aggressively mid-week for January arrivals. Despite this push, the C3 Tubarão-Qingdao route ended slightly lower at $18.155 per metric tonne, representing a 0.7 percent week-on-week decline. Notable fixtures included the 'Kiran Turkiye' (175,018 dwt, 2011), which was fixed for 170,000/10 percent cargo from Tubarão for January 18-22 loading at $17.90 per metric tonne. Similarly, the 'Cape Brazil' was chartered for January 20-27 loading from Tubarão at $17.60 per metric tonne. The North Atlantic mirrored this cautious optimism, with the C8_14 index posting a strong recovery on the final trading day of the week, gaining $5,714 to close at $16,857 daily, a substantial 46.5 percent week-on-week increase. Meanwhile, the C9_14 route concluded at $31,813 daily, up 5 percent from the previous week. Among fixtures, Oldendorff took the 'Star Europe' (180,667 dwt, 2016) for a Ponta da Madeira-to-Eregli voyage at $11 per metric tonne. NSC, meanwhile, covered a Newport News-to-Japan run with a 'NYK TBN' vessel at $26.80 per metric tonne.

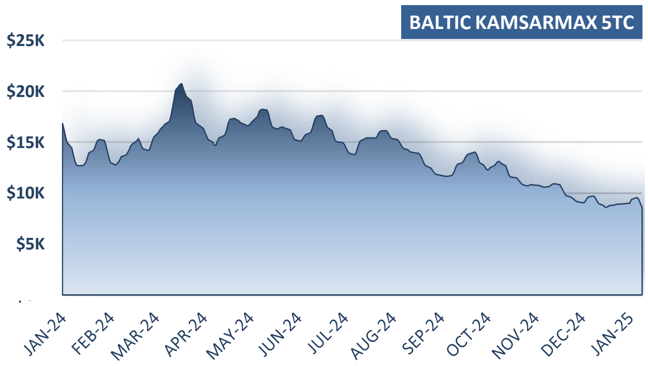
The period market remained largely subdued, with limited action reported. However, a notable fixture emerged on Friday as Diana Shipping announced that it had fixed their 'New York' (177,800 dwt, 2010) for a period of 12 to 14 months. SwissMarine secured the vessel at a staggered rate, starting at $6,300 daily for the first voyage. Afterward, the rate will increase significantly to $17,600 daily for subsequent trips. This arrangement highlights the cautious but strategic approach adopted by charterers in the current market environment.

The Baltic Capesize Average concluded the week at $12,010 daily, marking the only segment to report weekly gains. This uptick was largely driven by a significant increase in the Atlantic rates just before this week's closing.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
Bulk Harvest	Port Hedland	26-28 Jan	Qingdao	$6.20	BHP	160,000/10
TBN	Dampier	26-28 Jan	Qingdao	$6.15	Rio Tinto	170,000/10
Kiran Turkiye	Tubarao	18-22 Jan	Qingdao	$17.90	Vale	170,000/10
Cape Brazil	Tubarao	20-27 Jan	Qingdao	$17.60	Vale	170,000/10
Star Europe	PDM	16-26 Jan	Eregli	$11	Oldendorff	170,000/10
NYK TBN	Newport News	27 Jan - 5 Feb	Japan	$26.80	NSC	162,000/10

Panamax

The week felt as though both the Atlantic and Pacific basins were sinking into deeper trenches as the unemployed vessels increased and cargo remained scarce. The P82 TCA settled at $8,574 pd declining 8,4% W-o-W.



Pacific

In the pacific commodities news, China's coal demand and production are projected to maintain their upward trajectory in 2025, marking the ninth consecutive year of growth. According to the China Coal Transportation and Distribution Association, coal production is expected to increase by 1.5%, alongside a 1% rise in demand, fueled by robust activity in the power and chemicals sectors. Despite the rapid expansion of renewable energy capacity, coal continues to be the backbone of China's energy system, supplying approximately 60% of the nation's electricity. This reliance highlights coal's pivotal role in addressing China's growing energy needs. Domestic coal production has surged, leading to an oversupply that has driven prices lower. Industry analysts describe the market as heavily saturated, with power plants reducing stockpiles to manage an "avalanche of inventory." This oversupply is expected to keep coal prices competitive, further cementing its position in China's energy mix. Thermal power generation, primarily coal-fired, increased by 1.9% from January to November 2024 compared to the same period in the previous year, even as renewable energy installations expanded significantly. While hydropower temporarily reduced coal's share in the energy mix during the summer months due to abundant rainfall, coal's dominance remains largely unshaken. Although coal's share of China's electricity generation has been gradually declining, its absolute demand continues to rise. The ongoing growth in renewable energy capacity has yet to displace the nation's heavy dependence on coal, ensuring that it will remain a cornerstone of China's energy strategy for the foreseeable future. In the spot market, the week began with fresh demand from NoPac, but a long tonnage list quickly absorbed the cargo orders, dampening momentum. Meanwhile, in the south, the lethal combination of oversupply and weak cargo availability stalled the Australian and Indonesian routes. In this vein the P3_82 and P5_82 settled at $6,222 and $3,567 dropping by 4.3% and 23.7% respectively. From the North, the 'Aquagrace' (81,672 dwt, 2017) from Gunsan was fixed for a NoPac round with grains at $7,000 to Messrs. Oldendorff with the scrubber benefit to Owners. From the land down under, Klaveness agreed circa $7,350 with the 'Contessa' (81,383 dwt, 2013) with delivery Butterworth and redelivery Surabaya for a grain haul via Kwinana. From Indonesia the 'Huayang Endeavour' (75,492 dwt, 2013) was alleged to have agreed $2,500 for a trip with coal with delivery Chaozhou and redelivery SE Asia.

Atlantic

In the Atlantic commodities news, Brazil's soybean exports for January 2025 are projected to total 1.71 MMT, representing a nearly 30% decline from the same month in 2024. Despite this early shortfall, a record-breaking harvest could propel shipments to an unprecedented 110 MMT for the year, according to the grains exporter lobby Anec. If confirmed, January's export volume would fall below the 2.4 MMT recorded in January 2024 but reflect an improvement of approximately 0.3 MMT over December, when seasonal supply constraints reduced shipments. Harvesting of the new soybean crop has begun and is expected to accelerate significantly in February, boosting export momentum. China remains Brazil's largest soybean importer, accounting for 74 MMT -or 76%-of last year's total exports, followed by Spain, which imported 4.1 MMT. Anec emphasized the logistical challenges of meeting the 110 MMT export target, which would surpass the historic high of 101.3 MMT in 2023 and represent a 13 MMT increase over 2024. Brazil's soybean production is forecast to reach a record 170 MMT this year, according to private consultancies. Corn exports are forecast at 2.9 MMT for January 2025, down from 3.5 MMT a year earlier. Nevertheless, Anec expects corn exports to rise in 2025, potentially reaching 42 MMT compared to 38 MMT in 2024. Despite strong domestic demand driven by expanding ethanol production from corn, surplus volumes are projected to support this export growth. In the spot arena the sleeping giant, China, is forcing ECSA demand to crumble with the hope pinned on Southeast Asian countries for cargo inquiry -which proved insufficient to support the market. The P6_82 settled at $8,638 declining by 12,4% W-o-W. The 'Basic Adventurer' (82,643 dwt, 2023) was fixed for 2 laden legs, the first being a short Iron ore trip from Tubarao to Plate and the second a grain fronthaul to Singapore-Japan, at $10,500 retro sailing Haldia 5 Jan for Messrs. Classic. The North Atlantic market started the week on a positive note with balanced tonnage and cargo, but sentiment turned as rates dropped midweek due to an eroding cargo list and persistent tonnage oversupply which led the P1A-82 at $9,790 or 10.2% down W-o-W with a smaller correction for the P2A_82 that declined by 2.4% to $15,568. 'Katerina iii' (75,503 dwt, 2011) of Aquavita agreed $14,500 pd with Amarante for a coal haul via USEC to India with delivery Gibraltar. On the TA round the 'Zhao Yang Feng' (75396 dwt, 2012) was fixed with APS ECSA delivery and Skaw-Gib redelivery at $14,250 pd with Cargill.

The unfavorable short-term outlook continues to discourage period talks at flat rates. However, a few deals were concluded on an index-linked basis, including the scrubber-fitted Macheras (81,000 dwt, 2015), fixed from CJK for 8–10 months of worldwide trading at 120%–115% of the BPI, for the account of Mercuria, with laycan 11–15 January.

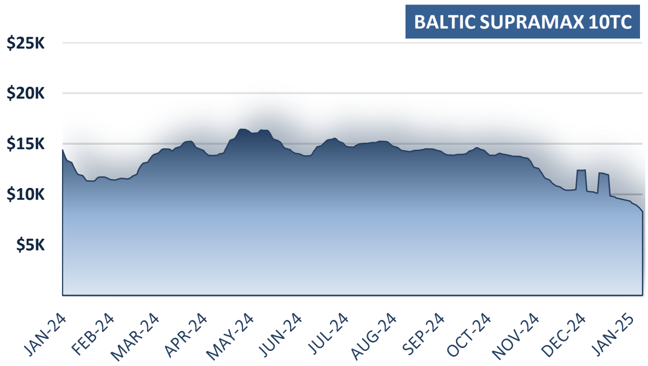
Brazil's soybean exports for January 2025 are projected to total 1.71 MMT, representing a nearly 30% decline from the same month in 2024.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aquagrace	81.672	2017	Gunsan	13 Jan	Singapore - Japan	$7.000	Oldendorff	via NoPac
Contessa	81.383	2013	Butterworth	16 Jan	Surabaya	$7.350	Klaveness	grains via Kwinana
Huayang Endeavour	75.492	2013	Chaozhou	10 Jan	SEAsia	$2.500	cnr	coal via Indo
Basic Adventurer	82.643	2023	Haldia	05 Jan	Singapore - Japan	$10.500	Classic	2 lls (1st ecsa coastal / 2nd ecsa f/h)
Katerina III	75.503	2011	Gibraltar	06 Jan	India	$14.500	Amarante	coal via USEC
Macheras	81.000	2015	CJK	11 Jan	ww	120%-115% of BPI	Mercuria	8-10 months

Supramax

The Supramax segment entered the second week of 2025 on a subdued note, with the BSI 10 TCA closing at $10,347, marking a 7.4% week-on-week decline. This weak start reflected the usual post-holiday slowdown, exacerbated by a general lack of fresh inquiry across both the Atlantic and Pacific basins. Charterers remained hesitant, leaving prompt tonnage struggling to secure cover, while owners faced increasing pressure to accept subpar rates. The Atlantic market continued to suffer from oversupply and sluggish demand, particularly in the Mediterranean, while the Pacific basin offered little relief as negative sentiment persisted, further dragging down rates.



Pacific

In the Pacific, the BSI Asia 3TC closed at $7,856, down a significant 10.2% from the previous week. Market participants pointed to a lack of fresh cargoes and weak demand for bulk commodities, exacerbated by China's tepid steel market. The National Development and Reform Commission's latest survey highlighted ongoing price weakness, with both sales and purchase price expectations falling for the third consecutive month. Construction activity slowed further due to colder weather, reducing steel demand and placing additional pressure on freight rates. Amid this challenging environment, fixtures emerged sporadically. The 'Prabhu Mihika' (55,557 DWT, 2005) fixed delivery CJK for a trip via Indonesia to China at $4,500, while the 'Big Glory' (64,640 DWT, 2021) secured delivery Tianjin for a trip via North China to the Arabian Gulf with slag at $9,000 for the first 45 days and $12,000 thereafter. In Southeast Asia, the 'Xin Hai Tong 52' (56,799 DWT, 2011) fixed delivery passing Singapore for a trip via Indonesia to Thailand at $6,000, and the 'HTK Mighty' (58,612 DWT, 2012) secured delivery Malaysia for a trip via Indonesia to China in the low $7,000s. The Indian Ocean saw limited activity, with the 'Vita Kouan' (63,394 DWT, 2016) fixing for 3-5 months trading redelivery worldwide at $10,750, reflecting charterers' cautious approach to period commitments. From South Africa, the 'De Xin Sheng Xiang' (57,045 DWT, 2011) secured delivery Saldanha Bay for a trip to China at $10,000 plus a $100,000 ballast bonus.

Atlantic

The Atlantic basin displayed similarly lackluster conditions, with transatlantic runs offering little in the way of relief. From the US Gulf, the 'LMZ Europa' (56,771 DWT, 2011) fixed delivery Mobile for a trip to Morocco in the mid-teens, while the 'Ozgur Aksoy' (58,410 DWT, 2011) secured delivery SW Pass for a trip to the Singapore-Japan range with grains at $17,500 APS. South Atlantic activity remained subdued, with limited fixtures reported. The 'Jin Chao' (63,469 DWT, 2014) fixed delivery East Coast South America for a trip to Chittagong with grains at $13,500 plus a $350,000 ballast bonus, providing some support to an otherwise stagnant market. Meanwhile, the Continent saw sporadic movements, including the 'Karpathos Dawn' (56,700 DWT, 2010), which fixed delivery Ghent for a trip via the Russian Baltic to Southeast Asia with fertilizers at $15,000. The Mediterranean painted a particularly bleak picture, as limited cargo availability forced owners to look to alternative regions. One 58,000-tonner reportedly fixed at a paltry $5,500 daily for a short trip from the Turkish Mediterranean to the Spanish Mediterranean, well below operational costs. Highlighting broader challenges, Ukraine's corn export forecast for the 2024-25 marketing year is estimated at 22 million tons, down sharply from 29 million tons in the previous year. This decline underscores the difficulties faced by the Mediterranean market, where geopolitical tensions and logistical hurdles have compounded the challenges of weak demand.

Period activity remained limited, reflecting a cautious outlook from charterers. The 'Madison Eagle' (63,302 DWT, 2013) fixed delivery Lagos for 3-5 months trading redelivery worldwide at $14,000, a level that underscored the continued pressure on rates. Owners and operators remained wary of overcommitting in a market fraught with uncertainty, preferring to wait for clearer signs of recovery before locking in longer-term charters. As the week drew to a close, sentiment remained bleak, with little optimism for an imminent rebound. Market participants expected activity to remain muted in the short term, particularly as the Chinese New Year approaches, further dampening Pacific demand. The general consensus suggested that any meaningful improvement in rates would likely be delayed until after the holiday period, leaving owners and charterers to navigate a challenging market landscape in the interim.

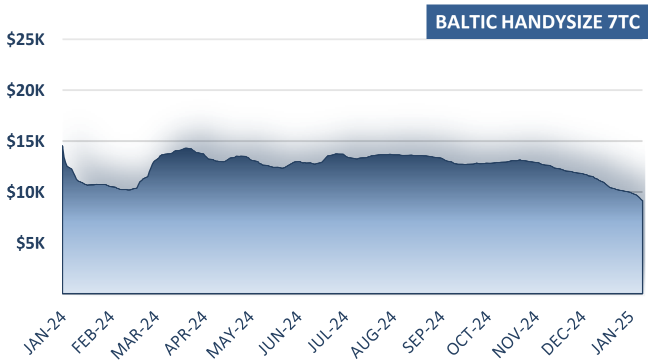
This weak start reflected the usual post-holiday slowdown, exacerbated by a general lack of fresh inquiry across both the Atlantic and Pacific basins.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Xin Hai Tong 52	57.799	2005	CJK	prompt	Thailand	$6,000	Transtech	via Indonesia
De Xin Sheng Xiang	57.045	2011	Saldanha Bay	prompt	China	$10,000+$100k BB	cnr	via Indonesia
Ozgur Aksoy	5.841	2011	SW Pass	prompt	Spore-Japan	$17,500	PCL	grains
Jin Chao	63.469	2014	ECSA	prompt	Chittagong	$13,500+$350k BB	cnr	grains
Karpathos Dawn	56.700	2010	Ghent	prompt	SE Asia	$15,000	cnr	via Russian Baltic
Madison Eagle	63.302	2013	Lagos	13 Jan	ww	$14,000	PB	period 3/5 months

Handysize

Happy 2025! Is it going to be happy for the Handysize?

The first 'full' week of 2025 came to an end with the usual post-holiday hangover in the market. The trend was there for the most part of the Q4 of last year, but as expected as it was, or as accustomed as the market is for a drop after the New Year, it is always disturbing –to say the least- to see it in front of your eyes. Since the last market reporting day of 2024, the 7TC Average lost 12% to-date, or just short of $1,100 of its value. We are well in the 4 digits today, closing today at $9,143 and not much is expected to change until the end of the month when the Chinese NY holidays are due this year. This is the optimistic view of the market, that a rebound will bring things back to 2024 levels. The pessimistic view is that this year will look a lot like 2023. One thing is for sure, we will not be bored on the market's rollercoaster.



Pacific

The Pacific slowed down with a continued lack of demand spreading over since the last weeks of 2024. This is pretty much logical with the Chinese holidays looming in the horizon. The 3 routes' average lost another 9.2% of their values from the beginning of the year, with all three numbers well in the 4 digits. But comparing the same day last year, the actual values are not that far. In 2024 their average was $9,377 while today it stands at $8,860, nothing really dramatic if you think of it. Breaking it down to areas, South East Asia saw a continued activity slowdown with tonnage pilling up and limited cargo enquiry. Rates are under pressure from Charterers, who feel confident seating on the driver's seat of the market. Australian book is 'reorganizing' after the holidays, pushing Owners to lower levels. Most Owners on the other hand are willing to discount their rates for quick local trips, wasting a bit of time in the hope of better days ahead. Sentiment for next week remains bearish. Similar, if not worse, was the market up in the North with options available to Owners with prompt ships remaining very limited. Taking waiting time or discounted rates is the new reality in the area. Here too, quick trips in the area to waste some time are the flavour of the week. NoPac is providing limited relief to Owners with larger ships competing with Smax tonnage, and Australia is not an option with SE Asia under such pressure. Backhaul trips are giving some way out with levels getting interesting for large and boxy ships. But the destination in the Conti/Med is not looking that great right now, so relative premia are called for. Sentiment for next week is very weak. The market in the Indian Ocean and more specifically in the Persian Gulf remains under pressure. Supply of tonnage is very high, while the cargo comes in a small trickle. Logically so, rates are on the slide and seems that things will remain so for some time.

Will the 2025 glass be half-full or half-empty?

Atlantic

The Atlantic market started the New Year with a 'serious' slide. The 4 routes' average lost 10.2% of their values from the beginning of the year. The average value of the Atlantic today is $9,364 a far cry from the $13,732 it was the same date last year. Breaking it down to areas, USG surprisingly was the area with the least drop on the route, managing to keep the slide under control. While tonnage lists expand, so do the cargo ones and everybody is busy coming back from holidays trying to get the best cover they can get. Sentiment for next week is flat. The market in the ECSA on the other hand was rather mixed. While the route lost over $1,000 from the beginning of the year, activity was rather notable, but then again forward fixtures were concluded at discounted rates compared to the spot ones. A significant gap was also apparent between the larger and smaller sizes and their respective values. All in all the market was all over the place leaving Owners struggling to find solutions to their problems. The year started fairly active in the Continent, but rates were far from booming. The seemingly constant oversupply of tonnage does not leave room for improvements, and considering that the Russian Christmas holiday was earlier this week, it was a good excuse for other cargo Charterers to push their rates down. It will take a significant influx of fresh cargo enquiry to change the current trend, and quite honestly we don't see that any time soon. Finally the Med had the worst start of the year, with a really long list of spot ships in the area, even before the holidays, and with the limited cargo available, rates down to the 'absolute zero' came as no surprise. In some cases operating costs were 'on the line', especially for trips out of the area. It seems this trend will need a small miracle to change.

Period interest was revived with Charterers taking advantage of current levels and Owners 'ducking for cover'. We heard of 'Tramo Stanton' (38,629dwt, 2015blt) fixed from Taiwan 2 to 3 legs at $10,000 and of 'Yangtze Grace' (32,503dwt, 2012blt) concluding a similar deal at $8,500 from Singapore.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Fortune	37.595	2014	Singapore	prompt	Indonesia	$7,500	Bainbridge	sugar from Thai
Str Lucky	28.339	2009	Singapore	prompt	S. China	$6,750	Lauritzen	
Ocean Fortune	37.595	2014	Port Kelang	prompt	Spore-Jpn	$7,500	cnr	
Angel	37.227	2014	SW Pass	prompt	WCCA	$13,500	Centurion	grains
PVT Gloria	35.697	2011	Recalada	prompt	W.Africa	$15,000	Ultrabulk	grains
TAC Imola	40.256	2021	Houston	prompt	Egypt	$14,500	Cargill	grains

Sale & Purchase

The change in year has not altered the somber sentiment or ominous outlook for many. This is also reflected in reported SnP activity. As prices drop - or rather, as the amounts buyers are willing to pay for vessels tighten - most owners' willingness to sell is likewise decreasing. While prices soften, we are seeing some buyers' appetite naturally increase, evidenced by the abundance of purchase enquiries over the last few weeks. Of course, softer prices alone aren't enough for many, as they are accompanied by unremarkable freight rates. For those resolute buyers though, it's a time to buy cheap and earn modestly during this part of the cycle.
The trend of purchase enquiries stating max budgets continues, as buyers look to impose their revived bargaining power and drive home the idea that prices are dropping. Inter alia, we are seeing plenty of p/e's for older Handies, larger Supras (i.e.not smaller 52-53k dwt ships), as well as mid-2000s blt Panamaxes. Granted, we still have the hurdle of Chinese New Year before things really get back to a normal pace, although the upcoming holiday won't necessarily dictate the mood (and to a lesser extent, activity).
There are not as many (new) sales candidates as there were a few weeks ago. Surely, with prices dropping and the somber sentiment, many owners are pulling their sales candidates or not marketing new ones. The remaining candidates are from owners looking to cash out on their assets – perhaps before prices drop further (if that's the case, there is no time like the present and down the road they may look like they did the right thing). Japanese owners seem to be among the most realistic sellers, willing to face the music and the going rates. Chinese owners have been quite active as of late, both on the buying side as well as the selling side.
Prices are dropping for Handies and Supras alike, and there is no age discrimination really, as both older and younger vessels are seeing their values take a hit. The secondhand status quo has some owners accepting the softer values, while others are steadfast in their expectations, looking to stave off any imminent devaluation to their assets in secondhand transactions. The latter can always fall back on withdrawing their ships if buyers are unresponsive to their price ideas. Ships are officially a year older, some of them have impending drydocking/surveys, and a portion of older ships are becoming more and more obsolete/less suitable for some trades. While the climate is grey and darkening, sellers are faced with a decision to sell (and cut their losses) or hold on to assets that will likely earn meagerly in the short run.

The trend of purchase enquiries stating max budgets continues, as buyers look to impose their revived bargaining power and drive home the idea that prices are dropping.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Sikamia	207.923	2008	Universal/Japan		29	Chinese buyers	Scrubber fitted
Feg Success	182.619	2010	Kawasaki/Japan	low	28	Korea Line Corp	Scrubber fitted
Zampa Blue	178.459	2011	Mitsui/Japan	region	30	Undisclosed buyers	
Otsl Artemis	177.736	2008	Shanghai/China		24.5	Greek buyers	
Century Wave	91.686	2013	Oshima/Japan	high	21	Chinese 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	
Energy Sunrise	81.793	2014	Tadotsu/Japan		23.5	Greek buyers	
Mythos	74.195	2004	Namura/Japan	mid	8	Vietnamese buyers	
Golden Orient	73.326	1998	Halla Samho/S.Korea	high	4	Undisclosed buyers	Dd due 05/25
Great Century	61.441	2017	Dalian Cosco/China		24.52	Amoysailing	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
Cs Sonoma	56.704	2010	Jiangsu/China		11.3	Undisclosed buyers	
Pps Luck	55.429	2009	Kawasaki/Japan		15.7	Undisclosed buyers	
Jps Barcelona	55.783	2010	Hyundai Vinashin/Vietnam	high	12	Undisclosed buyers	
Global Saikai	51.828	2007	Oshima/Japan	region	12	Undisclosed buyers	Ohbs
One Shine	46.644	2000	Mitsui/Japan	rgn	5	Undisclosed buyers	
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			Greek buyers	
Oak Harbour	33.745	2005	Oshima/Japan	region	9	Chinese buyers	
Pos Oceania	28.190	2012	Imabari/Japan	mid/high	10	Vietnamese buyers	
Uni Challenge	29.078	2012	Yangzhou/China		11	Undisclosed buyers	
Victoria Harbour	29.100	2011	Yangzhou/China		11		

The reported fixtures and S&P deals are obtained from market sources.