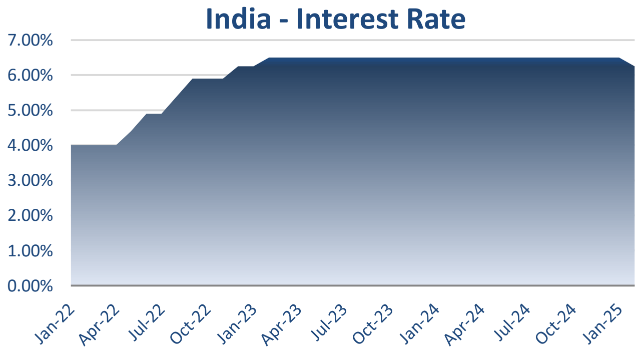
With the Capesize segment being the sole exception, all other dry bulk segments trended upwards during the sixth trading week. The Capesize market has yet to regain momentum following the Chinese New Year holidays, with the Baltic index closing at a subdued $6,964 per day. In contrast, the Panamax segment, driven primarily by a strong ECSA sub-market, recorded robust weekly gains of $2,119, settling at $9,318 per day by week's end. The geared segment also reflected this positive sentiment, with Supramax and Handysize earnings closing at $8,553 and $7,164 per day, respectively. More significantly, market sentiment, which had been under strain in recent weeks, appears to be improving, with offers in most cases now exceeding last-done levels.

On the macroeconomic front, the Reserve Bank of India (RBI) made headlines this week after a prolonged period of policy inertia. The central bank unanimously lowered its key repo rate by 25 basis points to 6.25 percent during its February meeting, marking the first reduction since May 2020 and aligning with market expectations. This move, aimed at bolstering economic growth amid rising global trade uncertainty, brought borrowing costs to their lowest level since January 2023. The decision was announced during Governor Sanjay Malhotra's inaugural monetary policy review, where he underscored the challenges posed by "divergent trajectories of monetary policy across advanced economies, lingering geopolitical tensions, and elevated trade and policy uncertainties." The RBI projects GDP growth at 6.7 percent for FY2025-26 while maintaining its inflation forecast at 4.2 percent, with quarterly projections of 4.5 percent for Q1, 4.0 percent for Q2, and 3.8 percent for Q3. For the current fiscal year, real GDP is expected to grow at 6.4 percent, following an 8.2 percent expansion last year.

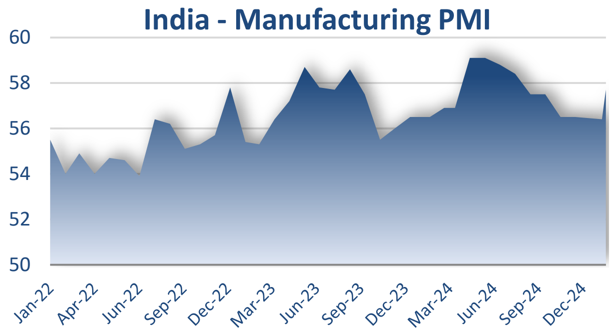


Source: Reserve Bank of India , Doric Research

Since assuming office, Governor Malhotra has initiated a liquidity infusion into India's banking sector, including an $18 billion package announced last month. This was widely perceived as an early signal of a shift towards looser monetary policy. Meanwhile, Prime Minister Modi's government is implementing measures to bolster domestic consumption, such as tax relief for middle-class households. While India remains the fastest-growing major economy, its pace of expansion has slowed in recent months due to rising food prices, currency depreciation, stagnant wages, and weakened consumption – factors that particularly impacted growth in late 2024.

> *India's growing role in international trade, combined with the resurgence of its manufacturing sector and steady export growth, could provide much-needed support for bulk trade volumes, particularly after a subdued start to the year.*

Conversely, India's manufacturing sector saw a strong start to 2025, rebounding from moderated growth in December. The HSBC India Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 57.7 in January, up from 56.4 in December and marking a six-month high. "Following a moderation in growth during December, Indian goods producers kicked off 2025 on a robust note. With new orders rising at the quickest pace since last July, fuelled by the steepest upturn in exports in nearly 14 years, there was a stronger expansion in output," the survey said. Manufacturers reported stronger domestic demand and growing international sales, with export orders rising significantly across various global markets.



Source: S&P Global , Doric Research

On the trade front, India's cumulative exports (merchandise and services) reached an estimated $602.64 billion during April-December 2024, reflecting a 6.03 percent year-on-year increase. Merchandise exports during this period stood at $321.71 billion, up 1.6 percent from the previous year, with key growth drivers including electronic goods, engineering products, rice, textiles, and cotton. Imports in December 2024 rose 4.8 percent year-on-year to $59.95 billion, bringing total merchandise imports for April-December 2024 to $532.48 billion, up from $506.39 billion in the corresponding period of 2023. As a result, the merchandise trade deficit widened to $210.77 billion from $189.74 billion a year earlier.

Adding to global trade uncertainty, on February 1, US President Donald Trump announced a new tariff policy targeting major trading partners. The plan includes a 25 percent tariff on imports from Mexico and Canada and a 10 percent tariff on goods from China. In response, after days of diplomatic warnings and calls for negotiations, Beijing declared retaliatory measures, including a 15 percent tariff on US coal and liquefied natural gas, alongside a 10 percent tariff on crude oil, agricultural machinery, and large-engine vehicles, effective February 10.

In this juncture, with the world's two largest economies engaged in an escalating trade dispute, India finds itself in a position to further expand its international trade footprint. The tariff standoff between the United States and China could redirect trade flows, creating new opportunities for Indian exporters, particularly in sectors such as manufacturing, agriculture, and energy. Additionally, with India's economy still growing at a strong pace – albeit with some headwinds from domestic inflation and weaker consumption – the country remains a vital player in global trade. For dry bulk shipping, these dynamics are of particular importance. India's growing role in international trade, combined with the resurgence of its manufacturing sector and steady export growth, could provide much-needed support for bulk trade volumes, particularly after a subdued start to the year.

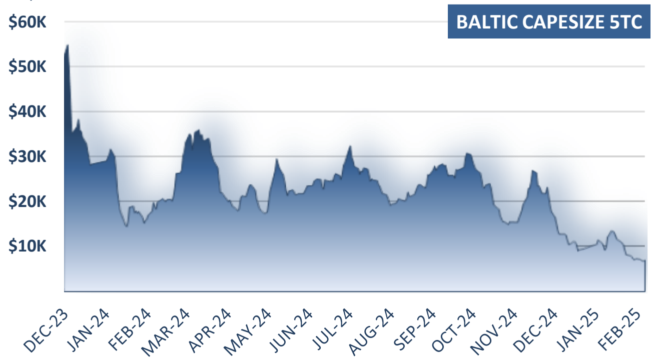
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures prices surged to a four-month high on Friday, posting strong weekly gains as steel demand in China showed signs of recovery following the Lunar New Year holidays. Production among Chinese blast furnace steelmakers picked up this week as operations resumed post-maintenance, according to consultancy Mysteel. However, market sentiment remains clouded by escalating trade tensions, with the United States imposing sweeping 10 percent tariffs on imports, prompting retaliatory measures from China. Among Beijing's countermeasures was a 15 percent tariff on US coal, a key steelmaking ingredient. Amid these developments, the Baltic Capesize Average weakened further, closing the week at $6,964 per day.



Pacific

In the Atlantic basin, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil surged by 48.3 percent week-on-week, climbing by 9 million tonnes to 27.7 million tonnes from January 27 to February 2. This increase was driven primarily by a sharp rebound in Australian exports following a four-week slump due to adverse weather conditions. Shipments from Australia's 10 ports saw the most notable recovery, rising by 8.3 million tonnes. In Brazil, iron ore exports in January totaled 30.99 million tonnes, up from 29.26 million tonnes a year ago. On the spot market, the C3 Tubarao to Qingdao route edged higher, closing at $17.160 per metric tonne, while Vale fixed a 170,000/10 stem from Tubarão for March 2-8 loading to Qingdao at $16.85 per metric tonne. Meanwhile, the North Atlantic continued to face downward pressure. The C8_14 Transatlantic route declined sharply by 41 percent week-on-week, settling at $4,343 per day. The C9_14 fronthaul route, however, showed resilience, easing by only 0.7 percent to $25,188 per day. Notable fixtures included Erdemir securing a 150,000/10 stem basis TBN for loading at Narvik (February 21 – March 2) for a trip to Turkey at $8.70 per metric tonne, while a TBN vessel was fixed for a 170,000/10 stem from Seven Islands (February 25 – March 5) to Qingdao at $22.85 per metric tonne. Looking ahead, Guinea is set to become a key player in the global iron ore market, with the long-anticipated Simandou project expected to commence production by December. According to Mines and Geology Minister Bouna Sylla, the two mines at the world's largest untapped iron ore deposit are projected to yield 30 million tonnes each in their first year of operation, with output doubling to 60 million tonnes per site in the second year.

Atlantic

In the Atlantic basin, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil surged by 48.3 percent week-on-week, climbing by 9 million tonnes to 27.7 million tonnes from January 27 to February 2. This increase was driven primarily by a sharp rebound in Australian exports following a four-week slump due to adverse weather conditions. Shipments from Australia's 10 ports saw the most notable recovery, rising by 8.3 million tonnes. In Brazil, iron ore exports in January totaled 30.99 million tonnes, up from 29.26 million tonnes a year ago. On the spot market, the C3 Tubarao to Qingdao route edged higher, closing at $17.160 per metric tonne, while Vale fixed a 170,000/10 stem from Tubarão for March 2-8 loading to Qingdao at $16.85 per metric tonne. Meanwhile, the North Atlantic continued to face downward pressure. The C8_14 Transatlantic route declined sharply by 41 percent week-on-week, settling at $4,343 per day. The C9_14 fronthaul route, however, showed resilience, easing by only 0.7 percent to $25,188 per day. Notable fixtures included Erdemir securing a 150,000/10 stem basis TBN for loading at Narvik (February 21 – March 2) for a trip to Turkey at $8.70 per metric tonne, while a TBN vessel was fixed for a 170,000/10 stem from Seven Islands (February 25 – March 5) to Qingdao at $22.85 per metric tonne. Looking ahead, Guinea is set to become a key player in the global iron ore market, with the long-anticipated Simandou project expected to commence production by December. According to Mines and Geology Minister Bouna Sylla, the two mines at the world's largest untapped iron ore deposit are projected to yield 30 million tonnes each in their first year of operation, with output doubling to 60 million tonnes per site in the second year.

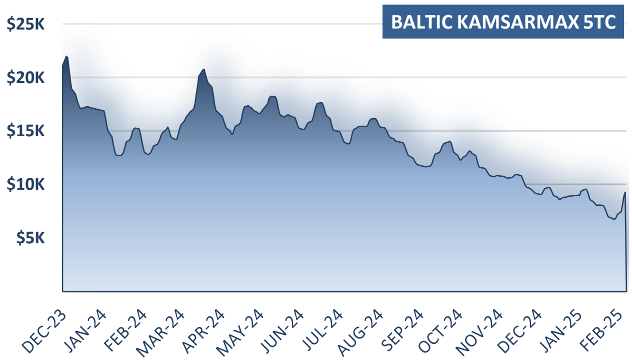
Meanwhile, the dry bulk period market remained subdued for yet another week, with limited activity reported. As the year progresses, the interplay of China's economic recovery, trade tensions, and supply disruptions will be critical in shaping the trajectory of iron ore prices and freight rates. However, the period market has yet to establish a clear direction, reflecting ongoing uncertainty over long-term fundamentals and charterers' hesitancy amid volatile market conditions.

Iron ore futures prices surged to a four-month high on Friday, posting strong weekly gains as steel demand in China showed signs of recovery following the Lunar New Year holidays.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	20-22 Feb	Qingdao	$6.70	Rio Tinto	170,000/10
TBN	Tubarao	2-8 March	Qingdao	$16.85	Vale	170,000/10
TBN	Narvic	21 Feb - 2 Mar	Erdemir	$8.70	Erdemir	150,000/10
TBN	Seven Islands	25 Feb - 5 Mar	Qingdao	$22.85	Glencore	170,000/10

Panamax

It was a notable week, with double-digit percentage gains across all routes of the P82 TCA, which closed at $9,318—up 29.4% week-over-week.



Pacific

In the Pacific commodity news, China's grain imports have declined significantly in early 2025, with wheat shipments facing notable disruptions. The country has delayed or redirected up to 0.6 MMT of mostly Australian wheat, with some cargoes being resold to buyers in Southeast Asia due to ample domestic supply and falling local prices. China, which accounted for 6% of global wheat imports in the year to June 2024, is reducing its intake to support domestic prices after a bumper wheat and corn harvest. As a result, approximately 10 wheat shipments—primarily from Australia and Canada—have been delayed, redirected, or resold, pushing back arrival timelines to as late as April. The state-run COFCO, which handles most of these cargoes, is covering the costs of delaying shipments and will bear any financial impact from re-sales. Australia, traditionally a key wheat supplier to China in the first quarter, has seen its exports drop, while Canada's wheat exports to China have increased. Meanwhile, China's escalating trade tensions with the United States have led to retaliatory tariffs on coal. As of February 10, a 15% tariff on US coking coal, in addition to a 3% tax reinstated in January, has raised the total levy to 18%. The US had previously gained coal market share in China after Australia faced trade restrictions, but Chinese buyers are now shifting toward Mongolia, which has become the largest supplier. As trade uncertainties persist, alternative markets like India, Australia, and Mongolia may benefit from shifting supply chains. In the spot market, the return of Chinese traders to their desks drove a significant rebound, with the P5 route surging over 100% week-over-week—albeit from a very low base—to close at $5,689. The 'Irene Madias' (79,516 dwt, 2012) secured $6,000 for the first 27 days and $10,000 thereafter, with delivery in Singapore on February 5 and redelivery in India for a coal trip via Indonesia. Both NoPac and Australia saw a fair amount of cargo movement, lifting the P3 route back to more typical levels at $8,558, up 47%. Messrs. ASL employed the 'Salaminian' (82,000 dwt, 2014) from Dafeng for a round trip via NoPac at $7,750 for the first 55 days, increasing to $8,250 thereafter. Meanwhile, from Australia, Oldendorff fixed the 'AM Shraddha' (81,754 dwt, 2019) for a coal shipment with Kakogawa delivery and redelivery India at a rate of $9,000.

Atlantic

In the Atlantic commodity news, U.S. exports surged in January, reaching 5.6 MMT by the end of the month, marking the highest volume for January since 2008. According to USDA export sales data, total U.S. corn sales so far amount to 43.289 MMT, a 32% increase from the previous year, driven by strong demand, adverse weather in Argentina, tight supplies in the EU and Black Sea, and concerns over potential tariffs under the Trump administration. Meanwhile, China has drastically reduced its corn imports since last spring, with only 1.08 MMT recorded for the 2024/25 season compared to 13.41 MMT a year earlier. High domestic production and adequate supply are major factors behind the drop, though there remains a possibility that China could turn to U.S. corn if trade negotiations with the Trump administration progress. Argentina has responded to market dynamics by cutting export tariffs on grains and oilseeds, with the corn tariff lowered from 12% to 9.5% as of January 27. This move is expected to enhance Argentina's competitiveness, though adverse weather has reduced production estimates to 47.51 MMT, which may result in a drop in corn exports to 32.5 MMT for 2024/25. Meanwhile, Brazil's January corn shipments fell 16% from December to 3.07 MMT, with exports expected to decline further in February. Black Sea and EU corn exports remain constrained by tight supplies, with Ukraine's January shipments down 25% y-o-y. Further complicating trade, China announced a 15% tariff on U.S. coal exports in retaliation to recent U.S. tariff increases, impacting up to 10 million tons of coal shipments. On the fixtures front, the week began on a strong note, with FFA levels rising and ECSA bids climbing substantially. However, momentum eased post mid-week, as both the FFA market and charterers took a breather ahead of next week. In this context, the P6 route saw a 25.7% increase, decisively breaking the $10,000 psychological barrier. The well-described 'AP Dubrovnik' (82,249 dwt, 2023) was fixed with Cargill at $15,250 plus $525,000 GBB, with delivery APS ECSA for a grain voyage to the Far East. The N. Atlantic benefited largely from the positive sentiment surrounding Brazil and strong fronthaul rates, though transatlantic cargo volumes remained relatively thin. Nevertheless, both the P1A and P2A routes recorded weekly gains of 28.1% and 17.6%, settling at $8,495 and $14,947, respectively. On the transatlantic front, the 'Queena' (82,082 dwt, 2016) was fixed with Norden retroactive sling Rotterdam via USG back to Skaw-Gib at $8,000 per day. Meanwhile, on the fronthaul side, the shallow-drafted 'MSXT Thalia' (84,204 dwt, 2022) secured a premium rate of $18,500 per day from NS United, with delivery Gibraltar for a coal voyage via USEC to Japan.

Despite the strong upward movement in the spot market and overall positive momentum in the FFA, charterers were more cautious in taking on tonnage this week. The Explorer Oceania (81,073 dwt, 2015) was fixed from Ulsan for February 12-20 delivery on a 5-to-7-month worldwide trading contract with unnamed charterers at $11,750 per day.

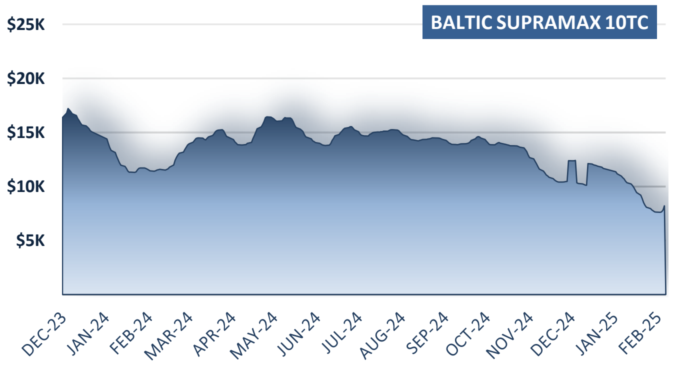
China announced a 15% tariff on U.S. coal exports in retaliation to recent U.S. tariff increases, impacting up to 10 million tons of coal shipments.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Salaminian	82,000	2014	Dafeng	05-Feb	Singapore - Japan	$7,750 fr 55d / $8,250 bal	ASL	via Nopac
AM Shradda	81,754	2019	Kakogawa	11-Feb	India	$9,000	Oldendorff	via E.Australia
Irene Madias	79,516	2012	Singapore	05-Feb	India	$6,000 fr 27d / $10,000 bal	cnr	via Indo
AP Dubrovnik	82,249	2023	ECSA	25-Feb	Singapore - Japan	$15,250 + $525k	Cargill	
MSXT Thalia	84,204	2022	Gibraltar	11-Feb	Japan	$18,500	NS United	via Usec
Queena	82,082	2016	Rotterdam	17-Jan	Skaw - Gibraltar	$8,000	Norden	via USG
Explorer Oceania	81,073	2015	Ulsan	12-Feb	ww	$11,750	cnr	5-7 months

Supramax

The Supramax market experienced a more optimistic week, with improving sentiment in both basins. The BSI 10TC average climbed to $8,553, marking a 12.1% week-on-week increase. The Pacific saw a significant post-Lunar New Year rebound, while the Atlantic showed signs of firming, particularly in the US Gulf and South Atlantic.



Pacific

In the Pacific, rates rebounded significantly as the BSI Asia 3TC closed at $7,055, up 25.2% week-on-week. Renewed demand for Indonesian coal shipments and a pickup in iron ore flows supported the recovery. Indonesia's record coal exports and strengthening steel demand in key markets played a role in the market's stabilization. Indonesia produced a record 836 million metric tons of coal in 2024, exceeding its target by 18%. The government's 2025 coal production target is 735 million tons, which may influence long-term freight demand. Meanwhile, European steel demand is expected to recover modestly in 2025, with apparent consumption growth revised down to 2.2% from 3.8%. On the spor arena, the 'Ginkgo Arrow' (61,026 DWT, 2015) fixed basis delivery CJK for a trip to WC Mexico-Ecuador at $6,500 for the first 65 days and $12,000 thereafter with Western Bulk Carriers. The 'Kuai Bang Hai 18' (53,414 DWT, 2009) was on subjects for a backhaul via the Gulf of Aden at $10,000. From SE Asia, the 'Qing Hua Shan' (63,457 DWT, 2016) fixed delivery Haiphong for a trip to Bangladesh at $9,000-$9,500, while the 'Maple Harbour' (55,832 DWT, 2011) secured delivery passing Singapore for a trip to China at $8,500, with an SE Asia option at $8,000. In the Indian Ocean, the 'Breadfan' (56,453 DWT, 2012) was fixed delivery Vizag for a trip via Kakinada to Abidjan with bagged rice at $5,000 for the entire duration of the trip, without rate escalation. From the Arabian Gulf, the 'Al Saad' (57,114 DWT, 2010) was fixed delivery Mina Saqr for a trip to WC India with limestone at $7,000. Lastly, from South Africa, the 'Ionic Unicorn' (60,424 DWT, 2016) was rumored fixed delivery Port Elizabeth for a trip to China at $10,500 plus a $115,000 ballast bonus with Oldendorff.

Atlantic

The Atlantic basin showed renewed strength, particularly in the US Gulf and South Atlantic, where higher cargo volumes led to increased rates. From North America The 'Kwai Kwai' (57,819 DWT, 2016) was reported on subjects basis delivery Bristol Harbour for a trip via Norfolk to India with coking coal at $12,000. From Mississippi River, the 'Apageon' (52,483 DWT, 2005) fixed delivery SW Pass for a trip to the Continent at $9,000. In the South Atlantic, the 'Pacific Advance' (63,507 DWT, 2015) was fixed basis delivery Santos for a fronthaul trip at $11,500 plus a $150,000 ballast bonus. On transatlantic routes, the 'C Lion' (58,177 DWT, 2010) secured $8,150 daily with delivery Vitoria for a trip to the Continent. Across the pond, an Ultramax was heard fixed basis delivery Baltic for a trip to West Africa with grains at $8,000. In the Mediterranean-Black Sea regions, the 'Desert Honour' (63,462 DWT, 2020) was on subs for a trip via Damietta to Kribi and Douala with clinker at $8,000 with Cargill. Further west, the 'Theodora' (53,569 DWT, 2008) was on subs basis delivery Agadir for a trip to Tema at $7,500. A significant regional demand agent recently has been Egypt's wheat imports which climbed by 14% between July 2024 and January 2025, reaching nearly 9 million tons, with Russia accounting for 81%. Nigeria's wheat imports also surged by 89% in the same period due to a temporary customs duty waiver.

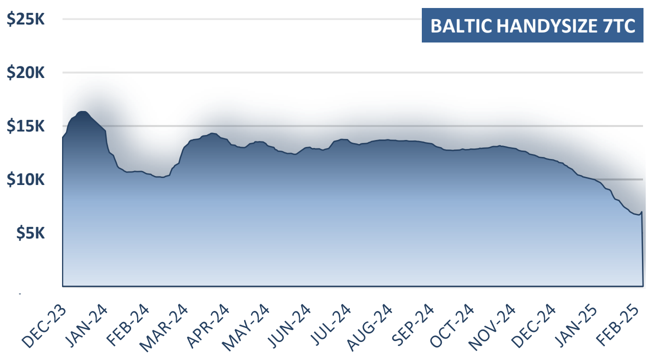
Period activity gained traction as market sentiment improved. The 'YM Advance' (63,509 DWT, 2019) secured a 4-6 months charter basis delivery Brake at $12,250 with Oldendorff. The 'Jabal Harim' (63,277 DWT, 2016) was also reportedly fixed basis delivery Gibraltar for 11-13 months redelivery worldwide at $12,750 with Swissmarine.

The Supramax market experienced a more optimistic week, with improving sentiment in both basins.

Representative Supramax Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Ginko Arrow	61,026	2015	CJK	prompt	WC.Mex	$6.5k fr 65d $12k then	WBC	bgd Ferts
Qing Hua Shan	63,457	2016	Haiphong	prompt	Bangla	$9,500		
Mapple Harbour	55,832	2011	Spore	prompt	China	$8,500		
Breadfan	5,453	2012	Vizag	prompt	Abidjan	$5,000	Essence	aps Kakinada
Apageon	52,483	2005	SWPass	prompt	Conti	$5,000	PacB	
Pacific Advance	63,507	2015	Santos	prompt	asia	$11,500+$150K bb		
Ym Advance	63,509	2019	Brake	prompt	ww	$12,250	OC	

Handysize

With the Lunar New Year celebrations now behind us, market participants gradually returned to their desks this week, bringing an optimistic but cautious outlook. While trading activity has picked up in certain regions, overall market sentiment remains fragile, with fundamentals still weighing on freight rates. The Pacific market experienced a slow but steady resumption of business, though an excess supply of tonnage continued to pressure earnings. In the Atlantic, Owners faced persistent challenges, with some in the Mediterranean considering ballasting in search of more favorable employment. As the market seeks to regain momentum, the key question remains: will demand recover sufficiently to absorb the persistent oversupply of vessels?



Pacific

In the Pacific basin, activity gained some traction as participants resumed operations following the holiday period. However, this return to business has not been enough to significantly alter the supply-demand imbalance, as the region remains heavily supplied with tonnage. Along the Australian coast, vessel availability remained abundant, keeping freight rates subdued. However, the West Coast Pacific presented a comparatively more balanced picture, offering additional employment opportunities for Owners willing to reposition from Southeast Asia. In particular, sentiment among Owners in Southeast Asia turned marginally more optimistic, supported by an uptick in demand for Pacific round voyages carrying woodchips, palm kernel expellers (PKE), and sugar to the Far East. Fixtures illustrated the prevailing conditions. The 'Clipper Bari-Star' (37,976 dwt, 2023), open in Singapore, was reportedly placed on subjects for a voyage delivering DOP Thailand and redelivering Indonesia with sugar at $7,000 per day, though no further details emerged. In the Far East, available cargoes remained limited, with most shipments scheduled for loading no earlier than the coming week. Rates for trips to Southeast Asia hovered around $5,000 per day APS, while slightly firmer numbers were observed for select routes. A 40,000 dwt vessel opening in Chiba (6-8 Feb) was placed on subjects for a cement cargo to Southeast Asia at mid-$6,000s per day. Meanwhile, the Indian market showed little improvement, with rates remaining at muted levels. The 'Grace' (35,283 dwt, 2006), open in Mumbai, was fixed for a salt cargo basis delivery Kandla to the Arabian Gulf at a mere $3,150 per day, reflecting the subdued sentiment across the region. Despite signs of increased activity, ample spot tonnage continues to cap any meaningful upside in rates, keeping market conditions precarious.

Atlantic

In the Atlantic, conditions remained challenging despite early signs of stabilization in select regions. The Continent and Mediterranean markets displayed mixed sentiment, with some fresh demand surfacing in the West Mediterranean, whereas the East Mediterranean continued to struggle with a lack of cargo flow. A shortage of scrap orders further weighed on the market, restricting employment opportunities. The 'Amber Confidence' (37,720 dwt, 2020), open in Syros (6-7 Feb), was reportedly fixed for a trip via the Eastern Mediterranean to the Caribbean with steels and parcels at $5,750 per day for the first 40 days, thereafter rising to $10,000 per day. In the Continent, marginal improvements were noted, as evidenced by a 37,000 dwt vessel securing employment basis delivery Skaw for a voyage via Riga to Morocco with grains at $8,250 per day, though further details were scarce. Across the Atlantic, the US Gulf and South Atlantic regions exhibited a more positive tone, with a noticeable uptick in activity and multiple fixtures surfacing. This suggests that the market may be seeking a floor, though overall conditions remain tenuous. The 'Integrity Aoi' (37,970 dwt, 2023) was placed on subjects basis APS SW Pass for redelivery China with petcoke at $13,000 per day, reflecting an improved appetite for long-haul business. Similarly, the 'Ocean Gracious' (38,276 dwt, 2013) was reported to have been placed on subjects basis APS SW Pass for redelivery to the West Coast of Central America at $10,250 per day. However, transatlantic routes continued to face downward pressure, as evidenced by the 'WL Pacific' (33,466 dwt, 2011) being placed on subjects for a transatlantic trip at just $8,000 per day. In the South Atlantic, the East Coast South America (ECSA) market showed signs of tightening tonnage, lending mild support to rates. The 'Melody' (30,116 dwt, 2010), ballasting towards ECSA, was placed on subjects basis APS ECSA for redelivery to West Africa at $10,500 per day. While this hints at some degree of market support, overall sentiment remains cautious, with Owners still facing uncertainty over forward demand.

Interest in period employment remained, though market participants approached with caution, navigating post-holiday uncertainties. The 'Four Butterfly' (34,423 dwt, 2011) was reportedly placed on subjects basis delivery DOP Ghent for 2-3 laden legs at $8,000 per day. The hesitancy to commit to period business underscores broader market uncertainty, as owners and charterers seek clearer signals on demand recovery before securing longer-term deals. While activity is gradually resuming, headwinds persist, particularly the overhang of excess vessel supply and uncertain cargo volumes. The coming weeks will be pivotal in shaping market direction.

With the market emerging from the Lunar New Year slowdown, attention turns to whether the resurgence in demand will be sufficient to offset the lingering oversupply of tonnage.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Rana	39,915	2015	EC Mexico	4/6 Feb	Morocco	$7,500	J.Lauritzen	sugar
Corewise OL	37,059	2013	Constanta	prompt	Algeria	$6,000	Bunge	wheat
Lu Yang Shun	29,061	2012	Montoir	promt	Port Marghera	$6,500	Pegasus	APS
Mount Hikurang	31,646	2013	Canakkale	7-11 feb	WC South America	$7,000	Contilines	steels

Sale & Purchase

Recent trends in the secondhand market are become more popular and widespread as the static status quo persists.Namely, more and more vessels are being pulled from the shelves, a result of owners not willing to sell at present market levels. Additionally, more and more sellers are becoming reluctant to put price tags or give price ideas on the vessels that do remain in the market for sale. Their hopeful price ideas may sound outdated and turn buyers off; if these sellers are dedicated to selling, it's best not to turn off any potential buyers with démodé expectations.

Navigating the waters of the current secondhand market could be likened to the idea of trying to cross a river with its varying widths between banks. In some instances, sellers' and buyers' ideas on ships are far apart, making it virtually impossible to find middle ground. In other cases, sellers are more pragmatic and accepting of the current state of affairs, and any gaps here are more easily bridged between the two parties. Buyers certainly have more leverage these days. As mentioned already, a subdued secondhand market is a double-edged sword. It usually is a product of a soft(er) freight market. So, while buyers are indeed able to acquire tonnage at discounted prices, their acquisitions will earn more frugally. An improvement in hire rates will make both buyers (actual, not potential ones) and sellers happy. In that case, buyers would be chasing after pricier vessels in order to take advantage of better earnings. But for now, the name of the game is securing ships at better prices while the market is dormant. The OHBS ES Kure (33K, blt 2012, Japan) was reported sold at just under $13 mio (circa $12,9 mio), showing a further softening to handy values, even for higher spec ships such as her. Additionally, the Unity North (38K, blt 2015, Japan) was reported sold region $16.5 mio. In both cases, the final prices were softer than what their sellers were initially after.

In some instances, sellers' and buyers' ideas on ships are far apart, making it virtually impossible to find middle ground. In other cases, sellers are more pragmatic and accepting of the current state of affairs, and any gaps here are more easily bridged between the two parties.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Berge Kita	207,851	2013	Imabari/Japan		39	Greek buyers	
Global Enterprise	176,768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Zampa Blue	178,459	2011	Mitsui/Japan	region	30	Undisclosed buyers	
Otsl Artemis	177,736	2008	Shanghai/China		24.5	Greek buyers	
Gloriuship	171,314	2004	Hyundai Samho/S.Korea		15	Undisclosed buyers	
Kleisoura	80,982	2017	Jmu/Japan		28	Greek buyers	
Athina II	82,014	2015	Sanoyas/Japan		25	Greek buyers	
Camellia	75321	2013	Guangzhou/China	high	15	Chinese buyers	
Pan Clover	81,177	2012	New Century/China	low	16	Turkish buyers	
Mythos	74,195	2004	Namura/Japan		8.5	Vietnamese buyers	
Cmb Rubens	63,514	2018	Shin Kasado/Japan	mid/high	27	Undisclosed buyers	
Papayiannis III	58,429	2010	Spp/S.Korea	mid/high	11	Chinese buyers	
Jasmine	56,124	2012	Mitsui/Japan		17.5	Indonesian buyers	
Jag Rishi	56,719	2011	Cosco Zhoushan/China		11.9	Chinese buyers	
Pps Luck	55,429	2009	Kawasaki/Japan		15.7	Undisclosed buyers	
My Fair Lady	50,450	2011	Oshima/Japan		15.3	Far Eastern buyers	
Orion	56,071	2007	Mitsui/Japan	mid	10	Chinese buyers	
Karteria	50,320	2001	Kawasaki/Japan		7	Undisclosed buyers	
Es Kure	33,126	2012	Kanda/Japan		12.9	Vietnamese buyers	Ohbs
Unity North	37,614	2015	Oshima/Japan	mid/high	16	Undisclosed buyers	Eco
Four Otello	34,357	2010	Spp/S.Korea		23	Greek buyers	
Blessing Sw	29,747	2010	Shikoku/Japan	mid	8	Undisclosed buyers	2 gens,SS due 06/25
Bliss	35,278	2007	Shikoku/Japan		10	Undisclosed buyers	
Woodgate	28,219	2011	I-S/Japan		10.5	Vietnamese buyers	

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