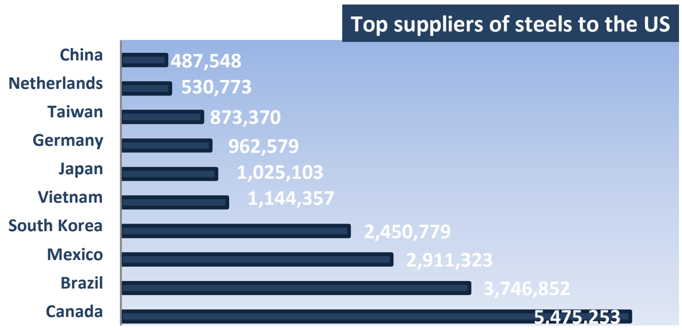
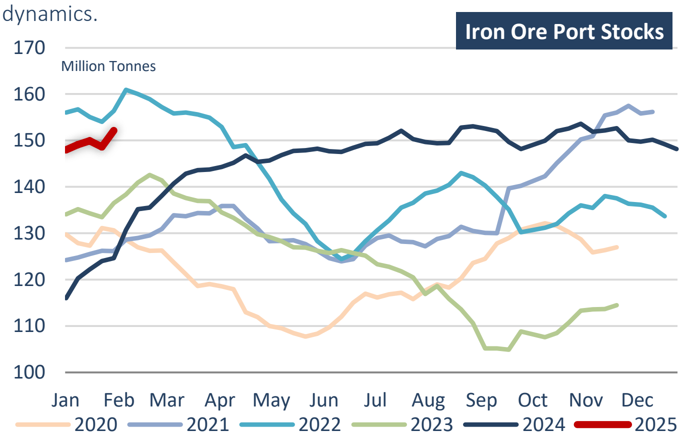
A year ago, Doric's Weekly Insight painted an upbeat picture of the dry bulk market, with the leading Capesize index surging past $20,000 daily and the Panamax sector nearly doubling its value from the prior year. The geared segments had also maintained strength, with Supramax and Handysize indices firmly in five-digit territory. One year later, the landscape has shifted dramatically, with the second week of February 2025 marked by a stark divergence between segments. A combination of adverse weather conditions, shifting trade policies, and fundamental market headwinds created a challenging environment, particularly for the gearless sectors, while the geared sub-markets managed to recover some ground. The Capesize segment faced considerable pressure, closing the week at $5,939 daily. Panamax rates also faltered, dropping to $8,819 daily after a brief rally the previous week. In contrast, both Supramax and Handysize sectors recorded gains, with the former balancing at $7,634 and the latter at $8,498 on Friday's close. This marked a partial recovery from recent losses.

On the international trade front, U.S. President Donald Trump announced plans to impose a sweeping 25 percent tariff on steel and aluminum imports, affecting an estimated $50 billion in trade. The tariffs, set to take effect on March 12, are expected to impact a wide range of suppliers. Canada, Brazil, and Mexico—the top three steel exporters to the United States—accounted for nearly half of U.S. steel imports in 2024. Meanwhile, South Korea, Vietnam, Japan, Germany, Taiwan, the Netherlands, and China collectively supplied an additional 30 percent. In the aluminum market, Canada remains by far the largest supplier, providing nearly 40 percent of U.S. imports last year. The United Arab Emirates, China, South Korea, and Bahrain round out the top five. The tariff announcement has already sparked backlash from key trading partners, with European Commission President Ursula von der Leyen vowing "firm and proportionate countermeasures" and Canadian Prime Minister Justin Trudeau pledging to defend domestic businesses and workers.



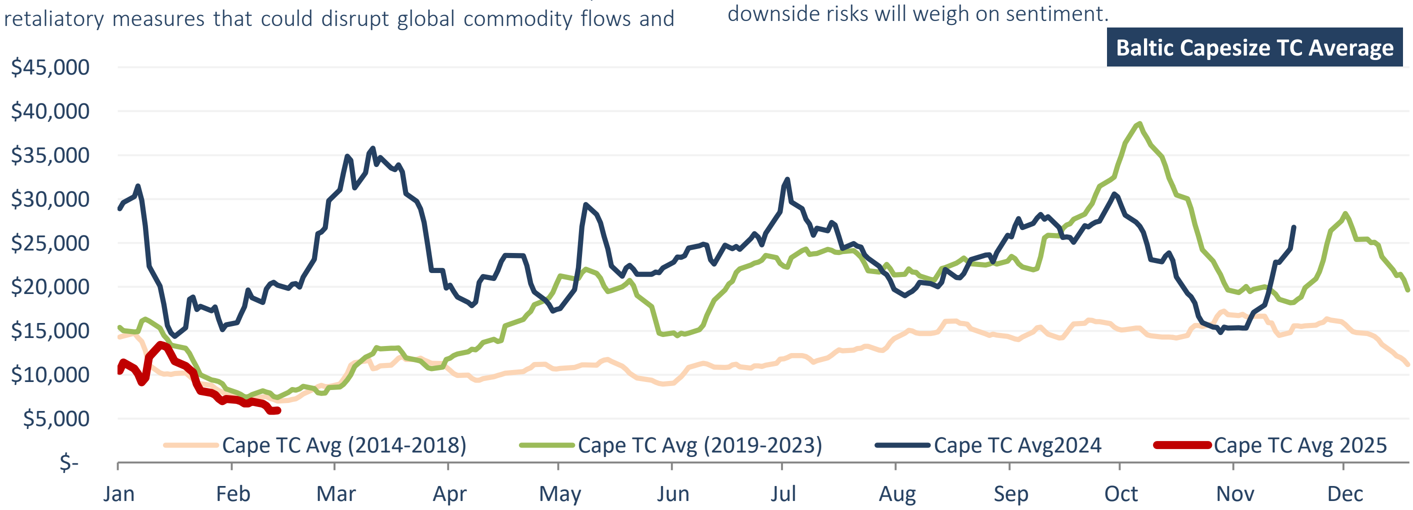
Source: US International Trade Administration, Doric Research S.A

The escalation in trade frictions raises concerns about potential retaliatory measures that could disrupt global commodity flows and weigh on dry bulk demand. China's Iron and Steel Association warned that the tariff hike would not only impact Chinese steel exports but could also lead to broader market dislocations. While China's direct steel exports to the U.S. amounted to only 508,000 tonnes last year—just 1.8 percent of total American imports—the longer-term risk lies in the potential for a broader protectionist wave. If other nations mirror Washington's stance, China's competitive position in global steel trade could erode. Despite these uncertainties, China's steel exports surged to 110.72 million tonnes in 2024, the highest level since 2015. However, this rise in outbound shipments has fueled tensions, as producers in Japan, India, and other major steel-producing nations voiced concerns over the influx of competitively priced Chinese steel. On the production front, China's crude steel output declined by 1.7 percent year-on-year to 1.005 billion tonnes. Analysts widely expect this to mark the final year of crude steel output exceeding 1 billion tonnes in the world's second-largest economy, with a further decline anticipated in 2025. Nevertheless, steel exports are projected to remain strong, as Beijing has strategically stockpiled iron ore in anticipation of evolving demand dynamics.



Source: Refinitiv, Doric Research

Compounding the market's woes, Cyclone Zelia made landfall along the Australian coast, forcing the temporary closure of major iron ore export hubs. The timing of the disruption could not be more unfavorable, as the dry bulk market was already grappling with heightened uncertainty, elevated inventories at Chinese ports, and mounting trade barriers. The Baltic Capesize Index, which had been under sustained pressure in recent weeks, registered further declines during the seventh week, reflecting the combination of weaker fundamentals and logistical challenges. With geopolitical tensions, adverse weather conditions, and shifting economic policies shaping the current market landscape, the coming weeks will be pivotal in determining whether a recovery can gain traction or if further downside risks will weigh on sentiment.



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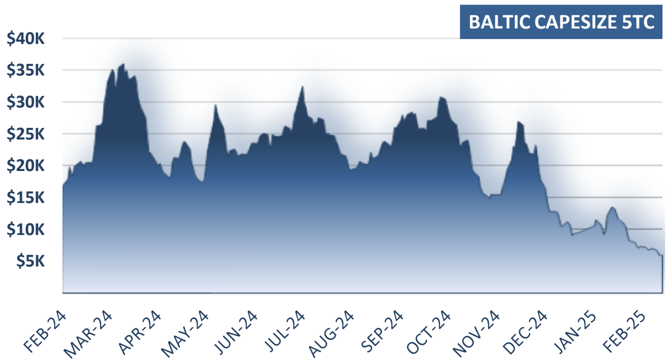
Capesize

Iron ore futures in Singapore edged higher on Friday, poised for a weekly gain as concerns mounted over potential supply disruptions from Australia due to an approaching tropical cyclone. The world's largest iron ore export hub braced for impact, prompting the closure of key commodity ports in the country's northwest. However, for the Capesize segment, the adverse timing of the cyclone has only exacerbated existing market weakness, with the Baltic Capesize Average sliding further to $5,939 per day.



Pacific

The primary driver of market sentiment in the Pacific this week has been the severe weather conditions affecting Australia's iron ore export infrastructure. The anticipated landfall of Cyclone Zelia in Western Australia has prompted the closure of key export terminals at Port Hedland, Dampier, and Varanus Island, leading major producers such as Rio Tinto and Fortescue to suspend operations. Concerns over potential supply disruptions supported iron ore futures, yet the adverse effects on Capesize freight demand have outweighed any positive sentiment. The Baltic Capesize Index continued its downward trajectory, with the C5 route shedding roughly 10 percent over the week to close at $6.03 per metric tonne. Time charter rates in the Pacific also suffered, with the C10_14 Pacific round falling by 33.6 percent week-on-week to $4,291 daily. Meanwhile, iron ore inventories at China's 45 major ports have edged higher, reaching 153.9 million tonnes by February 13. The increase, despite higher discharge rates, reflects a significant influx of shipments, adding further pressure to an already fragile freight market. In South Africa, Ore & Metal concluded a fixture with Mercuria for a 170,000-tonne stem from Saldanha Bay to Qingdao at $11.15 per metric tonne.

Atlantic

In the Atlantic basin, Brazil's iron ore exports totaled 31 million tonnes in January, marking a 5.9 percent increase year-on-year and a slight 0.9 percent gain month-on-month. Shipments to China rose by 2 percent annually, reaching 21.7 million tonnes. However, overall iron ore shipments from Australia and Brazil during February 3-9 declined significantly by 31.5 percent to 19 million tonnes, reversing a two-week uptrend. Brazil's exports alone fell by 13.3 percent week-on-week to 6.1 million tonnes. The C3 Tubarão-Qingdao route lost ground, settling at $16.755 per metric tonne, down 2.3 percent from the previous week, while Vale remained absent from the spot market. Notable fixtures included Trafigura securing tonnage for Sudeste-Qingdao at rates between $17.25 and $17.50 per metric tonne. Capesize rates in the North Atlantic continued to face downward pressure, with the C8_14 Transatlantic route dropping by 16 percent week-on-week to $3,643 daily. Fronthaul rates also weakened, though to a lesser extent, with the C9_14 route slipping by approximately 1 percent. Recent fixtures included Rio Tinto fixing the 'Parapola' (177,730 dwt, 2009) for a Seven Islands-Algeria voyage at $10.35 per metric tonne, while Olam secured the 'Adonis' (171,827 dwt, 2010) for a Baltimore-Gangavaram trip at $25.50 per metric tonne.

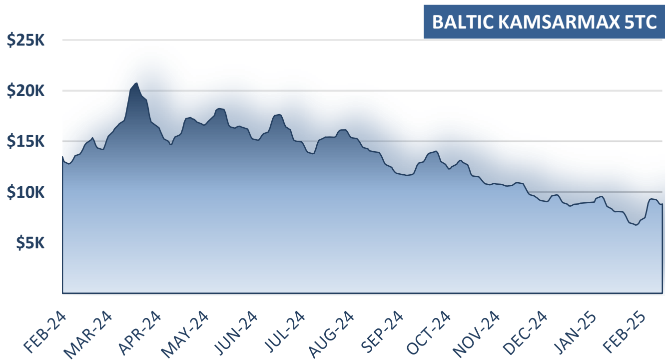
On the period market, Diana was reported to have secured 20 to 22 months of employment for the 'San Francisco' (208,006 dwt, 2017) with Swiss Marine at a firm daily rate of $26,000, reflecting some confidence in longer-term fundamentals despite near-term volatility. Looking ahead, geopolitical developments remain a key concern, with China's Iron and Steel Association warning that the newly imposed 25 percent tariff on U.S. steel and aluminum imports could disrupt global trade flows. The measure, announced by U.S. President Donald Trump, seeks to protect domestic producers but raises risks of retaliatory actions that could weigh on international commodity markets. The coming weeks will be critical in assessing the full impact of the cyclone on Australian exports, as well as whether a seasonal recovery in Chinese demand can provide relief to the struggling Capesize segment.

For the Capesize segment, the adverse timing of the cyclone has only exacerbated existing market weakness, with the Baltic Capesize Average sliding further to $5,939 per day.

Representative Capesize Fixtures						
Vessel Name	**Loading Port**	**Laydays**	**Discharge Port**	**Freight**	**Charterers**	**Comment**
TBN	Dampier	27 Feb - 01 Mar	Qingdao	$6.00	Rio Tinto	170,000/10
Mercuria TBN	S.Bay	5-9 March	Qingdao	$11.15	Ore & Metal	170,000/10
Cape Excelsior	Sudeste	11 March - onwrds	Qingdao	$17.25	Trafigura	170,000/10
Parapola	Seven Islands	4-10 March	Djen-Djen	$10.35	Rio Tinto	130,000/10
Adonis	Baltimore	10 March - onwrds	Gangavaram	$25.50	Olam	125,000/10
San Francisco	Zhoushan	27 Feb - onwrds	w.w	$26,000	Swiss Marine	20-22 Months

Panamax

A week of two speeds: the Pacific recovering from recent turmoil and gaining pace, while the Atlantic easing and momentum from S. America waning for the most part of the week. Overall, a 5.4% w-o-w decline and a meager P82 TCA of $8,889.



Pacific

In the Pacific commodity news, Australia's coal exports declined in early 2024, affected by lower shipments from Gladstone Port and weather-related disruptions across key coal terminals in Queensland. Gladstone Port, the largest coal export hub in the state, recorded a 3.2% y-o-y decline in January, with only 53 ships arriving during the month—a 13% drop compared to the previous year. Adverse weather conditions in early February further impacted exports, as heavy rainfall and floating debris disrupted loadings at Abbot Point, Hay Point, and Dalrymple Bay. As a result, coal shipments from eastern Australia fell to 5.42 million deadweight tonnes (dwt) in the week ending 8 February, down from 7.42 million dwt the previous week. Exports to China and Japan dropped sharply by 850,000 dwt and 900,000 dwt, respectively, while Indian-bound shipments also weakened. Meanwhile, exports to South Korea saw a slight increase. Against this backdrop, China ramped up coal plant construction in 2024, contradicting its pledge to peak carbon emissions before 2030. Despite adding a record 356GW of wind and solar capacity, the country also initiated 94.5GW of new coal power projects—the highest level since 2015. This simultaneous expansion of coal and renewables risks undermining China's clean energy transition. Meanwhile, Mongolia is seeking to strengthen coal trade with China by securing approval for a new railway link, which could increase land-based transportation at the expense of seaborne trade. Mongolia, China's fourth-largest foreign coal supplier last year, saw shipments surge to 83 million tons, further solidifying its growing role in the Chinese market. On the fixtures front, the market managed to sustain last week's levels and even showed some improvement, which, in some cases, such as Indonesia, was rather significant. The respective Far East routes marked significant gains compared to last Friday. The P3A_82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an increase of 8.3% and 22.9% respectively. From NoPac we heard of 'Grampus Charm' (82,937 dwt, 2013) fixing at $10,000 basis Mizushima back to Singapore - Japan. From Australia, the 'Great Amber' (82,773 dwt, 2023) was agreed at $9,500 from Lianyungang for trip with coal via E.Australia and redelivery S. China with Messrs Tongli. Last, but definitely not least, on Indonesian coal runs, 'Eastern Heather (82,059 dwt, 2022) managed to obtain $8,500 from Tanjung Bin for a run to India with Messrs Seapol.

Atlantic

In the Atlantic commodity news, China's shifting grain import patterns continue to challenge global agricultural exporters, as the country's demand habits remain unpredictable. The U.S. Department of Agriculture (USDA) recently slashed China's 2024-25 corn and wheat import estimates to 10 and 8 million metric tons, respectively—down nearly 25% from January projections and significantly below previous four-season averages. While still historically large, these volumes mark a sharp decline from China's peak import years. Throughout the 2010s, China imported modest amounts of grain, stockpiling heavily for food security. However, in 2020, its corn imports surged to a record 29.5 million tons, largely from the U.S., before Brazil emerged as a key supplier. U.S. corn exports to China have since dropped dramatically, with 2023-24 shipments falling another 60% year-on-year. Brazil, once benefiting from China's demand, saw its share of exports to China fall from 29% in 2023 to just 6% in 2024. Similarly, China's wheat imports, which hit a 32-year high of 13.6 million tons in 2023-24, are set to decline as the country retreats from the global grain market. With record domestic harvests, China's corn and wheat stock levels remain high, though at multi-year lows relative to use. Economic growth concerns may further curb China's agricultural purchases. The recent delay of 600,000 tons of Australian wheat highlights its shifting priorities. As China scales back, major exporters like the U.S. and Brazil may need to refocus on strengthening trade with other markets, adapting to a more restrained Chinese presence in global grain trade. On the fixtures front, the week in the South started off bumpy, losing momentum from last week, but managed to end on a positive note by Friday. The representative P6 route closed the week with a 5.4% decline; however, the sentiment appears to be positive for next week. One of the fixtures highlighting the positive shift in the market, was the modern and eco 'Darya Lachmi' (82,271 dwt, 2022) concluded at $12,500 retroactive sailing Haldia for a grains trip via ECSA to Singapore - Japan. Ships opening in the N. Atlantic struggled. The P1_82 route dropped 20% W-o-W to $6,800 pd. The 'Shandong Fu Yuan' (81,781 dwt, 2018) agreed at $8,500 from San Ciprian for a trip via USG and redelivery Spain with Messrs D'Amico. The P2_82 also recorded a drop of 6.4% W-o-W to $13,983 pd reflecting lack of business from the continent and USG region.

Period desks remained active for yet another week on the back of expectations and positive FFA curve. One fixture that stood out was 'Iris Bliss' (82,198 dwt, 2016) which was fixed at $14,000 from Persian Gulf for 7-9 months with Messrs Klaveness.

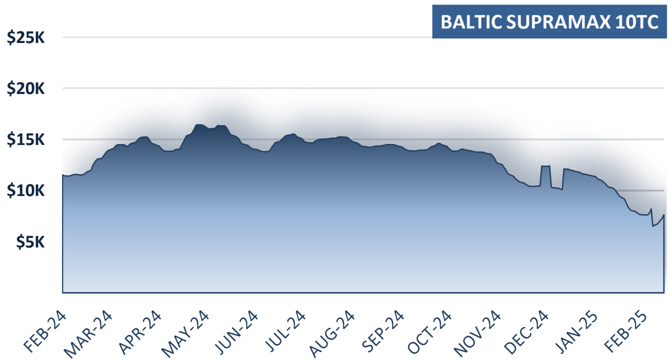
With record domestic harvests, China's corn and wheat stock levels remain high, though at multi-year lows relative to use. Economic growth concerns may further curb China's agricultural purchases.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Grampus Charm	82,937	2013	Mizushima	20-Feb	Singapore - Japan	$10,000	cnr	via NoPac
Great Amber	822,773	2023	Lianyungang	16-Feb	South China	$9,500	Tongli	via E.Australia
Eastern Heather	82,059	2022	Tanjung Bin	16-Feb	India	$8,500	Seapol	via Indo
Darya Lachmi	82,271	2022	Haldia	07-Feb	Singapore - Japan	$12,500	cnr	via ECSA
Shandong Fu Yuan	81,781	2018	San Ciprian	14-Feb	Spain	$8,500	D'Amico	via USG
Iris Bliss	82,198	2016	Port Rashid	11-Feb	ww	$14,000	Klaveness	7-9 months

Supramax

The Supramax segment maintained its positive trajectory throughout week 7, with sentiment improving in both the Atlantic and Pacific basins. The BSI 10TC average climbed to $9,668, reflecting a 13.0% week-on-week increase. This growth was fueled by strong fundamentals across multiple regions, with steady demand in the US Gulf, South Atlantic, and Indian Ocean. SE Asia experienced weather-related disruptions, which briefly slowed operations, but the underlying market sentiment remained firm. The week also saw steady period activity as charterers looked to lock in longer-term tonnage, signaling confidence in continued rate strength.



Pacific

In the Pacific, regional demand remained strong, with further momentum building across key routes. The BSI Asia 3TC posted a notable 20.3% week-on-week increase, closing today at $8,490. Key fixtures included the 'Famiglia' (63,425 DWT, 2023) fixed basis delivery Tianjin for a trip via China to West Africa, carrying slag, at $8,200. The 'Federal Masamune' (62,464 DWT, 2021) was fixed basis delivery Shanghai for a trip via COGH to the Mediterranean at $13,000 for the first 65 days and $15,000 thereafter. From SE Asia, the 'HSK Kensington' (64,452 DWT, 2023) was reported on subjects basis delivery Thailand for a trip to the US Gulf with slag at $7,000. The 'Belfuji' (63,468 DWT, 2020) secured delivery Singapore for a trip to South China with coal at $9,500. The Indian Ocean remained positional, with the 'Frosso K' (57,047 DWT, 2010) fixing basis delivery Fujairah for a trip to Bangladesh with limestone at $6,500. Additionally, the 'Krait' (56,100 DWT, 2013) was linked to a fixture basis delivery Dammam for a trip to the US Gulf with cement at $5,500. From South Africa, the 'Great Pioneer' (63,411 DWT, 2015) was fixed basis delivery Saldanha Bay for a trip to China with manganese ore at $12,500 plus a $50,000 ballast bonus, while the 'Astrid Schulte' (61,255 DWT, 2017) was reportedly failed basis delivery Saldanha Bay for a trip to East Coast India at $11,500 plus a $115,000 ballast bonus.

Atlantic

The Atlantic basin saw solid gains, led by strong demand from ECSA grain markets and the US Gulf. Brazil’s soybean exports showed firm demand despite logistical delays, with projected exports expected to reach record levels later in the season. Argentina also boosted its grain shipments, reflecting favorable supply conditions. The 'Equinox Orenda' (58,689 DWT, 2012) was fixed basis delivery SW Pass for a minimum 45-day trip redelivery East Mediterranean at $15,500, reportedly with Oldendorff. The 'Pan Harvest' (63,577 DWT, 2015) was also heard from the same area on subjects basis delivery Veracruz for a trip via the US Gulf to the Singapore-Japan range, carrying grains, at $19,500. In the South Atlantic, the 'Leto' (63,485 DWT, 2015) secured a fixture basis delivery Recalada for a trip to Bremen with iron ore at $21,000. A 63,000 DWT Ultramax unit was also rumored fixed basis delivery for a trip to Chittagong at $13,000 plus a $300,000 ballast bonus. Limited fixture information emerged from the Continent and the Mediterranean; however, as the week progressed, it became apparent that several vessels opening in the Continent were experiencing delays. This reduced the availability of spot-prompt tonnage, notably tightening supply and driving rates upward as charterers with immediate requirements competed more aggressively to secure coverage. While spot demand did not show significant changes, the tightening tonnage availability influenced market sentiment. Next week will reveal whether this rate uptick in the Continent region is sustainable or merely a short-term reaction to positional imbalances.

Period activity gained momentum, highlighting charterers’ anticipation of further market firming. The 'Epic Trader' (56,778 DWT, 2012) was fixed basis delivery Safi for a 4-6 months period at approximately $11,000 with worldwide redelivery. This uptick in period activity underlined growing confidence in the stability of rates. Other period inquiries emerged, particularly for vessels opening in the Atlantic basin, as owners sought to secure favorable longer-term positions.

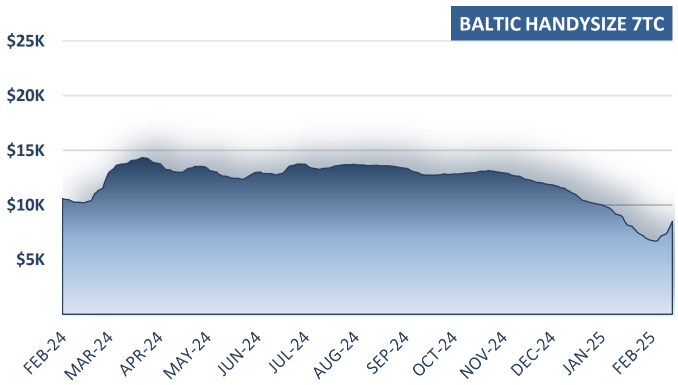
The week also saw steady period activity as charterers looked to lock in longer-term tonnage, signaling confidence in continued rate strength.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Famiglia	63,425	2023	Tianjin	prompt	W. Africa	$8,200	cnr	slag
Federal Masamune	62,464	2021	Shanghai	prompt	Mediterranean	$13,000 first 65 days	cnr	$15,000 thereafter, via CoGH
HSK Kensington	64,452	2023	Thai	prompt	USG	$7,000	cnr	on subs, slag
Belfuji	63,468	2020	Singapore	prompt	S. China	$9,500	cnr	coal
Frosso K	57,047	2010	Fujairah	prompt	Bangladesh	6500	cnr	linestone
Great Pioneer	63,411	2015	Saldanha Bay	prompt	China	$12,500 + $50,000 bb	cnr	mang ore
Astrid Schulte	61,255	2017	Saldanha Bay	prompt	E C India	$11,500 + $115,000 bb	cnr	fixed/failed
Equinox Orenda	58,689	2012	SW Pass	prompt	E. Med	15500	Oldendorff	
Leto	63,485	2015	Recalada	prompt	Bremen	21000	Conti-Lines	iron ore
Epic Trader	56,778	2012	Safi	prompt	W.W	approx $11,000	cnr	4-6 mos period

Handysize

Optimism is returning on the Handysize.
After a very dull and disappointing start of the year – what a surprise there! - Optimism is slowly rising again on the market. It is a process which will need a lot of work obviously, but at least the starting steps are there. The usual pessimistic or degrading comments like 'even a dead cat can bounce once' have been heard from Charterers, but we do feel that the reality behind all this is that the market has dipped way lower than what was really meant to the last few months. A correction was way overdue. Where it will go from here is the big, million dollar question. Looking at the graph of the first 32 days of reporting in 2025, this year's line looked very close to the 2019 one up to the start of last week, and then moved closer to the 2023 levels. The average value YTD of the 7TC is just over $8,000, while for 2019 was just short of $7,700 and short of $8,500 for 2023. The forward trend seems to be lingering between those two for now, or between $10,400 and $9,300, but it remains to be seen. There are a lot at stake in the world politics and economics this year to have a real chance on guessing what will happen. Regardless all that the week closed today with the 7TC Average at $8,498 adding a formidable 15.7% W-o-W.



Pacific

Post-CNY the Pacific really firmed up as if someone jump-started its engines and did not look back from there. The 3 routes on average added a whopping 24.1% W-o-W with all the routes now standing over the $8,000 mark. South East Asia gained momentum with demand growing and Owners feeling a bit more confident this past week to hold on, or even increase their numbers, testing the limits of Charterers. Australian cargoes were somewhat more balanced with some fresh cargoes coming into the market. Concerns were raised of the bad weather conditions in the East coast of the island which is disturbing the flow of cargoes. The sentiment for next week remains positive, but in reality an active Australian market helps the whole area to improve. Further in the North the market continued getting tighter on tonnage and more fluid on cargo. A series of steel parcels and cement cargoes present in the market increased the appetite of Owners for higher numbers and squeezed Charterers in the corner. Backhaul trips are also slowly picking up, but the cargoes into India and AG are what giving fuel to the fire. Sentiment for next week is firm. The market in the Indian Ocean was somewhat mixed up. Early in the week activity and optimism seemed to pick up, but somehow it all died down as the week progressed. We expect more things to happen in this area, maybe not very soon, but hopefully soon enough.

Atlantic

Although a tad less impressive, the Atlantic has followed suit to the Pacific and also picked up in all fronts. Indicative to the mood is that the 4 routes on average gained 7.4% W-o-W. The big 'winner' was ECSA which gained on its route almost $2,000 this week and with brokers commenting that it is still lagging behind the physical market. Concerns have been raised over the ballasters tempted from the healthy numbers, but so far the demand is strong enough to keep the market and the sentiment quite firm. On the other hand, we had a steady week for the USG although demand for tonnage was slightly improved compared with the previous days. The long tonnage list does not help for a drastic movement towards higher levels. Trips towards the West Coast are producing some premia on the rates for Owners, but it will need a lot of fresh cargo to really see rates to change a lot. Sentiment for next week is slightly positive. On the other side of the ocean, a relatively slow week came to an end in the Continent. Rates are somehow looking more positive and the short tonnage list is helping this positivity to spread. Russian Baltic fertilizers were in healthy supply adding some more 'spice in the pot'. But if President Trump comes through with his peace talks to end the Ukrainian situation, this could also much stop. Sentiment for next week is slightly positive anyways. Towards the south, market finally moved in the Med. We were scraping the bottom for a long time here, so even the slightest of improvement was enough to bring smiles to Owners. A few fresh cargoes out of the Bl. Sea and the fact that a big chunk of the spot ships were eventually gone over the last few weeks, allowed for improvements on the rates. Sentiment for next week here too is slightly positive.
Period activity picked up on the backing of a more attractive market in sight. We have heard of 'Regal Rachel' (31,881dwt, 2010blt) fixing for a couple of legs within Far East around $9,500 from Penang.

Happy Valentine's day to the whole of the market.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Twin Delight	40,656	2024	Singapore	prompt	Japan	$9,000	NSU	woodpellets via Vnam
Indonesian Bulker	37,725	2017	Kimitsu	prompt	Hong Kong	$8,000	HMM	slag
Pearl Ivy	31,858	2013	Jingtang	prompt	Singapore	$8,000	Hanaro	furnace slag
Alexandros III	32,631	2010	Tekirdag	prompt	Algeria	$5,750	Allianz	grains via Constanza
Mother M	34,737	2012	Liverpool	prompt	Morocco	$10,500	Fednav	scrap
Star Harrier	40,393	2022	SW Pass	prompt	EMed	$10,000	PacBasin	
Rostrum America	40,007	2022	Recalada	prompt	WCCA	$18,000	Centurion	

Sale & Purchase

Freight rates looked slightly better this week, although the effect of this small improvement should be taken with a grain of salt and not used to extrapolate too much. The market could use a bounce to its step. Of course, no one knows the degree or depth of this slight improvement. Sellers may not need much market momentum to start increasing their expectations, but they may have to rely on the buyers' sentiment/mood for things to get moving. Sellers certainly react faster to an improvement, while buyers may not as readily and openly admit to one. And after months of unremarkable freight rates, buyers may not be easily convinced by (the slightest) market improvements unless they hold. For the time being, however, all eyes are on 'last dones', given the status quo; one in which sellers are reluctant to name their price and buyers are unwilling to pay yesterday's prices. The proof is in the pudding, and 'last dones' are showing the real middle ground between both sides while the market is on its back. Sellers have been adjusting their price ideas downward in reaction to the softer market. Buyers are certainly looking to take advantage of the current market dynamic and are keen to secure the most realistically priced candidates.

This week saw an abundance of enquiries for early/mid 2000s-built Handysize and Supramax bulkers, mostly out of the Far East and China. A few Japanese-built and Japanese-owned bulkers are. The Panamax M/V 'ROSE' (76K DWT, BLT 2008 SHIN KASADO) has been reported sold to Chinese buyers for about $10.8 mio, illustrating the pattern of falling values in this segment.

For the time being, however, all eyes are on 'last dones', given the status quo; one in which sellers are reluctant to name their price and buyers are unwilling to pay yesterday's prices.

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	75,321	2013	Guangzhou/China	high	15	Chinese buyers	
Pan Clover	81,177	2012	New Century/China	low	16	Turkish buyers	
Navios Galileo	76,596	2006	Imabari/Japan	low	8	Undisclosed buyers	
Cmb Rubens	63,514	2018	Shin Kasado/Japan	mid/high	27	Undisclosed buyers	
Sagar Kanta	60,835	2013	Oshima/Japan		19	Indonesian buyers	
Jasmine	56,124	2012	Mitsui/Japan		17.5	Indonesian buyers	
Jag Rishi	56,719	2011	Cosco Zhoushan/China		11.9	Chinese buyers	
River Globe	53,627	2007	Yangzhou Dayang/China		8.5	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	
Unity North	37,614	2015	Oshima/Japan	mid/high	16	Undisclosed buyers	Eco
Es Kure	33,126	2012	Kanda/Japan		12.9	Vietnamese buyers	Ohbs
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.