A year ago, Doric's Weekly Insight highlighted a relatively stable dry bulk market, with the Panamax segment standing out after posting a weekly gain of $1,317 and closing at $15,263 per day. The geared segments displayed a predominantly sideways trend but ended positively, with Supramax rates at $11,711 and Handysize at $10,735 per day. Meanwhile, the Capesize segment lost momentum as the week progressed, concluding at $17,708 per day. Grain trades contributed to a positive sentiment in the Atlantic for mid-sized bulkers, whereas mineral trades faced downward pressure, impacting corresponding Baltic indices.

Twelve months later, market conditions have shifted drastically, particularly for mid-sized bulkers. The Capesize segment settled at $6,977 per day on Thursday, a level last seen in late February 2023, as muted trading activity in the Atlantic weighed on the spot market. The Panamax segment faced broad pressure, with the ECSA market struggling to absorb a flotilla of ballasters. Against this backdrop, the segment, a key player in staple grain trades, touched a multi-month low of $6,736 on Tuesday, significantly lower year-on-year. However, towards the latter part of the week, signs of a potential market bottom emerged, with fixtures marginally improving. In contrast, the geared segments exhibited no such reaction, with Supramax and Handysize rates closing at their weekly multi-month lows of $7,628 and $6,780 per day, respectively. The continued weakness underscores a challenging environment for dry bulk carriers, as trade uncertainties and geopolitical risks cloud the broader market outlook.

In the Pacific region, the Year of the Wood Dragon came to an end, giving way to the Year of the Wood Snake. The coming year is therefore symbolised by the "wisdom" and "intuition" of the snake, coupled with the "growth" and "inventiveness" of the wood. These are all traits would be much in demand in the coming year as we navigate the global macro and geopolitical landscape that is set to be reshaped by the new US administration. This transition coincides with a pivotal period for China as it adjusts to a 'new normal' characterized by slowing growth.

China's economy ended 2024 on a stronger-than-expected footing, expanding by 5.0 percent, supported by a wave of stimulus measures. Electricity generation reached a record 9.42 trillion kilowatt-hours (kWh), reflecting a 4.6 percent year-on-year increase and highlighting the economy's reliance on energy-intensive industries. Power demand growth significantly outpaced GDP expansion, underscoring the economy's heavy reliance on energy-intensive industries. Foreign trade set a new record at 43.85 trillion yuan ($5.98 trillion), with imports and exports growing by 5.0 percent year-on-year. Exports rose by 7.1 percent to 25.45 trillion yuan, while imports increased by 2.3 percent to 18.39 trillion yuan, according to data from the General Administration of Customs.

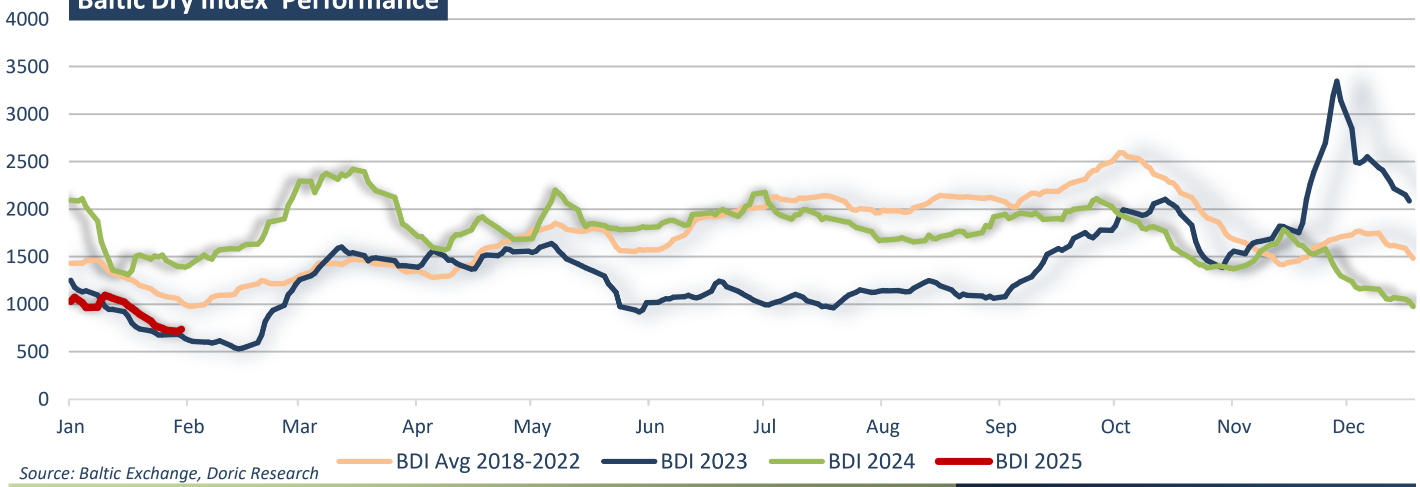
However, structural challenges remain. Property investment declined by 10.6 percent in 2024, marking the steepest contraction since record-keeping began in 1987. While new home prices stabilized in December after 18 months of consecutive declines, new construction starts plunged by 23.0 percent over the year. Shanghai experienced only its second retail sales decline in four decades, while Beijing saw a 2.7 percent drop. Nationally, retail sales fared better, growing by 3.5 percent in 2024, according to the National Bureau of Statistics.

Despite economic headwinds, holiday travel in China is expected to reach a record 9 billion trips, surpassing last year's 8.4 billion. Car travel is projected to dominate with 7.2 billion journeys, while train and air travel are forecast at 510 million and 90 million passengers, respectively. The recent recognition of the Spring Festival as an Intangible Cultural Heritage by UNESCO has further fueled enthusiasm for travel and consumption. The holiday season typically provides a boost to retail, entertainment, and hospitality sectors. Notably, cinema pre-sales for the Lunar New Year surpassed 400 million yuan ($55.24 million) by January 23, marking the fastest-ever pre-sales for the period. While the film industry has struggled—box office revenues in 2024 were down 22.6 percent year-on-year—the government has actively promoted consumption through an extended eight-day holiday, winter tourism campaigns, and efforts to ensure affordable domestic airfares.

More broadly, Beijing continues to support economic activity through stimulus measures, including interest rate cuts, pension increases, and trade-in programs for consumer goods. While the official economic targets for 2025 will be announced in March, policymakers are expected to maintain a growth target of around 5.0 percent. The People's Bank of China is likely to implement further monetary easing in the first quarter, potentially lowering interest rates and reserve requirements, though concerns over yuan depreciation and capital outflows could limit aggressive stimulus.

The dry bulk market finds itself at a turning point as it enters the Year of the Wood Snake, with China's economic trajectory remaining a crucial factor in shaping demand. The country's stronger-than-expected GDP growth in 2024, alongside record electricity generation and foreign trade volumes, underscores the resilience of its industrial base. However, deep-rooted structural challenges in the property sector and consumption patterns cast a shadow over long-term demand. As China emerges from the Lunar New Year holiday, attention will turn to how quickly industrial activity resumes and whether renewed momentum in construction and manufacturing can support a broader recovery in freight demand. While weak freight rates across all segments, compounded by heightened uncertainty and seasonal factors, have weighed on market sentiment and daily earnings, forward market signals indicate optimism for a seasonal uplift, offering a glimmer of hope for an otherwise cautious market.

Baltic Dry Index Performance



Source: Baltic Exchange, Doric Research

Contents

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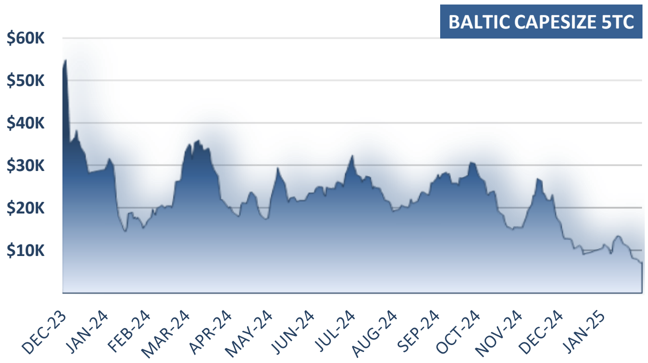
Capesize

China's imports of iron ore and seaborne coal started the year on a weaker note, with January arrivals dropping to multi-month lows. However, price movements diverged, as iron ore remained stable while thermal coal slid to its lowest level in nearly four years. In the freight market, the Baltic Capesize Average extended its decline, closing the week at $7,252 per day, down 11 percent from the previous week. However, Friday saw a modest uptick, with the index gaining $275 per day.



Pacific

In the Pacific basin, China's Manufacturing Purchasing Managers' Index (PMI) fell for the second consecutive month in January, settling at 49.1, according to the National Bureau of Statistics. The index dipped below the 50-point threshold, indicating a contraction in manufacturing activity after three months of expansion. On the iron ore front, exports from Western Australia were disrupted by Cyclone Sean in the week leading up to 25 January, reducing shipments from BHP, Fortescue, Roy Hill, and Rio Tinto to 11.16 million deadweight tonnes (dwt)—the lowest level since April 2023, when Cyclone Ilsa impacted operations. This marked a sharp decline from 14.72 million dwt the previous week, according to Argus. As a result, spot freight rates in the Pacific softened after an initial rebound in early January, with iron ore demand remaining subdued ahead of the Lunar New Year holiday. However, despite the seasonal slowdown, the C5 route (Western Australia to Qingdao) ended the week at $6.22 per metric tonne, up 6.3 percent. On a time charter basis, the C10_14 Pacific round voyage climbed 20.4 percent week-on-week to $4,227 per day, albeit from a low starting point. Recent fixtures reflected continued chartering activity: Rio Tinto covered a 'TBN' vessel for a 170,000/10 stem from Dampier (16-18 Feb) to Qingdao at $5.80 per metric tonne, while BHP fixed a 160,000/10 stem for a 14-16 Feb arrival from Port Hedland to Qingdao at $5.75 per metric tonne. In the steel sector, global crude steel production declined by 0.8 percent year-on-year in 2024, totaling 1.88 billion tonnes. December's crude steel output in Asia reached 106.3 million tonnes, up 9.0 percent year-on-year. China's production rose to 76.0 million tonnes (+11.8 percent), while Japan's output edged down by 1.1 percent to 6.9 million tonnes. India's production increased by 9.5 percent to 13.6 million tonnes, whereas South Korea's output contracted by 3.2 percent to 5.2 million tonnes.

Atlantic

In the Atlantic basin, Brazilian miner Vale reported its highest annual iron ore production since 2018, despite a weaker fourth quarter, as it prioritized higher-margin products. Vale's output reached 328 million tonnes in 2024, marking a 2 percent year-on-year increase, in line with its 2025 guidance of 325-335 million tonnes. Brazil's iron ore exports rose 2.9 percent year-on-year to 389.02 million tonnes, supported by stable demand from China. Chinese imports increased 6.4 percent to 276.79 million tonnes, accounting for 71.2 percent of Brazil's total iron ore exports. However, shipments to other key destinations declined, with exports to Malaysia falling 2.0 percent to 20.73 million tonnes, the European Union down 8.1 percent to 16.79 million tonnes, Japan slipping 11.9 percent to 12.05 million tonnes, and Bahrain decreasing 7.7 percent to 10.46 million tonnes. In contrast, exports to Oman rose 21.0 percent to 12.41 million tonnes. The recovery in Brazil's iron ore exports was driven by steady Chinese demand, which helped offset reduced shipments to the EU and Japan, along with improved production capacity following previous logistical challenges and weather disruptions. In the spot market, Oldendorff covered a 'Classic TBN' 170,000/10 fixture from Tubarão (opt W Africa) to Qingdao for 20-27 Feb at $17.90 per metric tonne. Meanwhile, the North Atlantic saw further weakness, with the C8_14 route falling 19.3 percent week-on-week to $7,429 per day, while the C9_14 fronthaul route declined by approximately 11 percent to $25,375 per day. Recent fixtures reflected softer sentiment: The 'Millie' (180,311 dwt, 2009) was fixed for a 160,000/10 stem from Bolivar (21 Feb-2 March) to Iskenderun at $11.65 per metric tonne, while Koch covered a 'TBN' 170,000/10 bauxite cargo from Kamsar (11-14 Feb) to Qingdao at $18.25 per metric tonne.

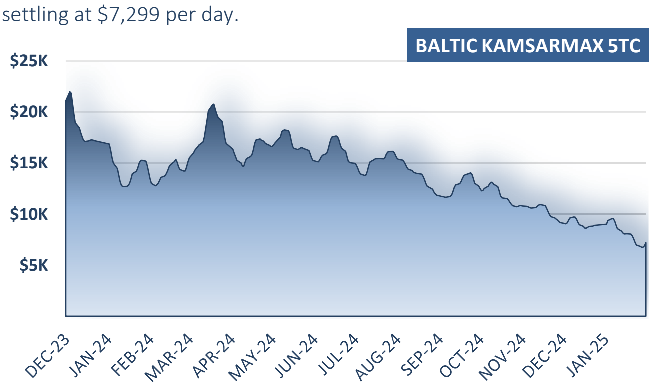
The period market remained subdued, but the FFA market showed signs of improvement, with the front end recording notable gains. While challenges persist, particularly with disruptions to iron ore exports and a sluggish start to 2024 for dry bulk demand, market participants are closely monitoring the potential for a post-Lunar New Year recovery in China's industrial and manufacturing activity.

While challenges persist, particularly with disruptions to iron ore exports and a sluggish start to 2024 for dry bulk demand, market participants are closely monitoring the potential for a post-Lunar New Year recovery in China's industrial and manufacturing activity.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	16-18 Feb	Qingdao	$5.80	Rio Tinto	170,000/10
TBN	Port Hedland	14-16 Feb	Qingdao	$5.75	BHP	160,000/10
Classic TBN	Tubarao	20-27 Feb	Qingdao	$17.90	Oldendorff	170,000/10
Millie	Puerto Bolivar	21 Feb-2 Mar	Iskenderun	$11.65	NYK	160,000/10
TBN	Kamsar	11-14 Feb	Qingdao	$18.25	Koch	170,000/10

Panamax

Despite expectations that the Chinese New Year celebrations would negatively impact the market, the Far East showed signs of resilience, while the Atlantic, driven by a sudden surge in ECSA cargoes, began an upward trend. The P82 average index rose approximately 3.3% W-o-W, settling at $7,299 per day.



Pacific

In the Pacific commodity news, China's imports of iron ore and seaborne coal have started the year on a weaker note, with January arrivals dropping to multi-month lows. However, the price trends for these two key bulk commodities have diverged. Iron ore prices have remained resilient, while thermal coal has dropped to its lowest level in nearly four years. Analysts from Kpler estimate China's iron ore imports at 99.5 MMT for January, marking a decline from December's 112.5 MMT and the lowest monthly total since June. This drop is partially attributed to the Lunar New Year holidays, which may have pushed some shipments into February. Meanwhile, coal imports have seen a significant reduction, with seaborne imports falling 26% from December's 37.59 MMT to 27.97 MMT in January. This decline is much steeper than the seasonal decreases observed in previous years. China's rising domestic coal production, which reached 439 MMT in December, has contributed to the weak demand for imported coal, leading to falling prices. Thermal coal prices at Qinhuangdao have dropped 12.6% from their 2024 high, while Indonesian and Australian coal prices have also declined significantly. In contrast, iron ore prices have remained stable, with futures on the Singapore Exchange holding above $100 per ton since October. Despite a slight decline in steel output, optimism around Beijing's stimulus measures and their potential to support demand in 2025 has provided some stability to iron ore prices. Meanwhile concerns about potential U.S. trade tariffs have not yet impacted market sentiment. On the fixtures front, it was no surprise that activity was not vibrant given the year of the snake celebrations. The P3A_82 and the P5A_82 settled at $5,817 and $2,808 marking an increase of 3,6% and a decline of 2,2% respectively. From NoPac the scrubber fitted 'Acra' (82,031 dwt, 2016) was rumoured fixed at $7,000 from Yosu for a trip back to Singapore - Japan for account of Pacific Bulk with the scrub benefit to Charterers. From the land down under, 'Seacon Vancouver' (85,688 dwt, 2023) was agreed at $6,000 retroactive sailing Jintang for a minerals run back to Japan. On Indonesian rounds, 'Elijah' (81,838 dwt, 2011) obtained $6,250 aps Bunati for a coal trip to S. China with Messrs Tongli.

Atlantic

In the Atlantic commodity news, China's grain imports have declined sharply in early 2025, with total shipments expected to drop by 51% in January, according to shipping association Bimco. Chinese-bound soybean imports, which totaled 105 MMT in 2024 -an increase from 100 MMT in 2023- are projected to decrease by 1 MMT to 7.7 MMT this month. This decline is primarily driven by record-high domestic grain production, high inventories, and low crusher margins, all of which have reduced demand for imported soybeans. The impact has been particularly severe for U.S. and Brazilian shipments. U.S. grain exports to China, which make up 22% of total imports, have fallen by 57% y-o-y, while Brazilian shipments, representing 47% of China's imports, have declined by a comparatively smaller 29%. Additionally, Brazil's slow soybean harvest has delayed exports, resulting in lower Chinese arrivals in January. However, Brazilian supplies are expected to recover in February, with shipping data suggesting that export volumes could match last year's levels. Market instability could potentially be further exacerbated by China halting Brazilian soybean shipments due to plant health concerns. Amid ongoing trade uncertainty, President Donald Trump's consideration of new tariffs on Chinese goods adds another layer of unpredictability. Meanwhile, weak demand has led to a sharp decline in freight rates. Panamax rates have fallen by 41% y-o-y in January 2025, as reported by Bimco shipping analyst Filipe Gouveia, with the cost of freight from Santos to Qingdao dropping below $30 per ton for the first time since mid- 2021. On the fixtures front, despite the negative sentiment of the past weeks the staple P6_82 route finally stopped falling and marked a double digit rise of 13,5% settling at $8,241 hinting that March arrivals are unlikely to see February lows. Even February arrivals which were under a lot of pressure managed to get better deals such as the well described 'Europa Graeca' (82,043 dwt, 2019) that obtained $9,250 retroactive sailing Haldia for a usual grain haul via ECSA back to Singapore-Japan for account of Bunge. The North Atlantic has still not recovered with minimal cargo availability pushing the P1A_82 and P2A_82 routes 4.9% and 1.6% down w-o-w at $6,630 and $12,705 respectively. The 'Rose III' (82,263 dwt, 2013) agreed $12,000 daily with Bunge for loading grains out of the Amazon river with APS delivery and intended redelivery Spain.

With the sense that we may be surpassing the seasonally low hire minima of Q1 and the FFA curve moving into positive territory, period desks remained active. The 'SDTR Hera' (84,930 dwt, 2022) was fixed from Dongguan for a period of 11 to 13 months at 117% of the BPI with Summit Marine.

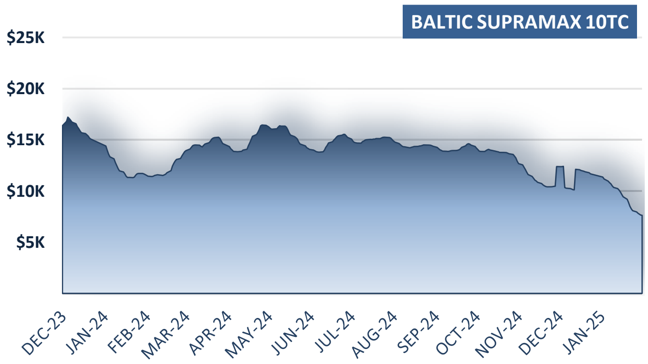
Despite a slight decline in steel output, optimism around Beijing's stimulus measures and their potential to support demand in 2025 has provided some stability to iron ore prices.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Acra	82.031	2016	Yeosu	01-03 Feb	Spore-Japan	$7.000	Pacific Bulk	NoPac
Seacon Vancouver	85.688	2023	Jintang	Retro 24 Jan	Japan	$6.000	CNR	coal via E. Australia
Elijah	81.838	2011	Bunati	30 Jan	S. China	$6.250	Tongli	coal via Indonesia
Europa Graeca	82.043	2019	Haldia	19 Jan	Spore-Japan	$9.250	Bunge	grain via ECSA
Rose III	82.263	2013	APS N. Brazil	10-15 Feb	Skaw-Gib	$12.000	Bunge	grain via NCSA
SDTR Hera	84.930	2022	Dongguan	01 Feb	WW	117% BPI	Summit	period 11 to 13 mos

Supramax

The Supramax market faced another difficult week, with rates continuing to slide across most regions. The BSI 10TC average fell further, closing at $7,628, down 5.6% week-on-week. The Atlantic basin remained sluggish, weighed down by ample tonnage and scarce fresh inquiry. Meanwhile, the Pacific market was largely inactive due to the Lunar New Year holidays, with sentiment staying firmly in charterers' favour.



Pacific

In the Pacific, the slowdown in China's manufacturing sector added to the bearish outlook. The latest data showed that China's Purchasing Managers' Index (PMI) for manufacturing fell for the second straight month to 49.1 in January, reflecting contracting industrial activity. Additionally, China's crude steel production declined by 4.7% month-on-month in December, further dampening demand for bulk commodities. From North Asia, a 64,000 dwt vessel was heard fixed delivery APS Caofeidian for a trip to the Persian Gulf with slag at $5,000, highlighting the weak fundamentals. In Southeast Asia, a 63,000 dwt unit secured delivery DOP Singapore for a trip via Indonesia to SE Asia with coal at $7,000. The Indian Ocean market remained under pressure, despite sporadic fixing. The 'Somnath' (55,707 DWT, 2005) reportedly secured delivery Mina Saqr for a trip to Bangladesh at $6,500-$6,000, while the 'Krait' (56,100 DWT, 2013) fixed basis delivery Jebel Ali for a clinker run to West Africa at $5,000 for the first 50 days with an undisclosed escalation thereafter. The 'San Nicolas' (58,802 DWT, 2010) was heard fixed basis delivery APS Salalah for a trip with gypsum to Vietnam at $6,000. Meanwhile, South Africa saw limited activity, with the 'African Seto' (61,422 DWT, 2012) securing delivery Port Elizabeth for a manganese ore trip to China at $10,000.

Atlantic

In the Atlantic, the lack of fresh demand and mounting tonnage availability kept rates under pressure. The US Gulf showed some movement, with the 'Sakura' (63,742 DWT, 2018) fixing basis SW Pass for a petcoke run to Kosichang at $16,000. Meanwhile, the 'Spar Hydra' (58,018 DWT, 2011) secured delivery US Gulf for a trip to India at $11,000. Additionally, the 'Sheng Feng Hai' (56,879 DWT, 2011) was heard fixed basis delivery US Gulf for a coal trip to Morocco at $9,000. In the South Atlantic, the 'Wisteria' (63,509 DWT, 2022) reportedly fixed basis APS Recalada for a grain trip to Chittagong at $11,750 plus a $175,000 ballast bonus, while the 'Guardian' (61,202 DWT, 2015) took delivery Montevideo for a trip to Portugal at $16,000. In the Mediterranean and Black Sea, sentiment remained weak amid limited opportunities. The 'Trinity' (56,720 DWT, 2010) fixed delivery Egypt for a clinker trip to Abidjan at $4,250, while the 'Philhokusai' (61,197 DWT, 2022) was fixed basis APS Morocco for a salt run to Searsport at $6,500. The Continent-Baltic region remained quiet, with no reported fixtures. On the macroeconomic front, France's wheat exports are projected to reach their lowest level in decades, following a weak harvest and declining demand from key buyers like Algeria and China. Meanwhile, Russian grain exports are set to fall by 20% in the 2024-25 season due to unfavorable weather conditions and tighter export restrictions. In contrast, U.S. wheat exports surged in December, benefiting from reduced Black Sea competition and increased demand from Asia, South America, and Europe.

Period activity was limited, though the 'Explorer Africa' (61,360 DWT, 2012) reportedly secured a 12-month charter basis delivery Yantai at $10,750.

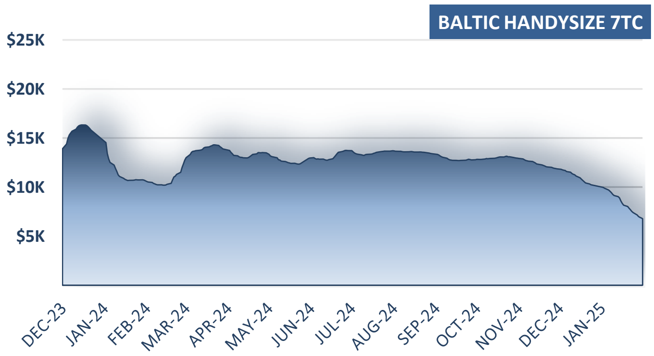
The Supramax market faced another difficult week, with rates continuing to slide across most regions.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Somnath	55.707	2005	Mina Saqr	prompt	Bangladesh	$6,500-$6,000	Ever Glory	
African Seto	61.422	2012	Port Elizabeth	prompt	China	$10,000	Drydel	manganese ore
Sakura	63.472	2018	SW Pass	prompt	Kohsichang	$16,000	Norden	
Sheng Feng Hai	56.879	2011	US Gulf	prompt	Morocco	$9,000	XO	coal
Wisteria	63.509	2022	Recalada	prompt	Chittagong	$11,750+$175k BB	Mainline	grains
Trinity	56.720	2010	Egypt	prompt	Abidjan	$4,250	cnr	clinker
Philhokusai	61.197	2022	Morocco	prompt	Searsport	$6,500	Bunge	salt
Explorer Africa	61.360	2012	Yantai	prompt		$10,750	cnr	period 12 months

Handysize

Searching in the dark for the bottom on the Handysize.

One of the most 'dreaded' months for shipping came to an end today, and as expected the numbers are down there in the bottom of the barrel. Every year, everyone working in shipping knows that January will be a slow month, and every year everyone comes out totally dumbstruck of the drop. This year could not be any different than the norm (and why would it be?), but to add some more 'flavour to the pot', the Chinese New Year came a tad too early, US elections came with a 'surprise' result and the slowdown was more prominent than expected. The latter was most probably the main reason why the market slowed down since mid-November. Everything else since Christmas was the 'standard' New Year, clean slate and CNY effect in the market. The only thing that is different this year is that we have reached levels never seen since 2020, and considering we are 5 years down the line, if we adjust the inflation to this, the levels reached feel the worst seen since the initiation of the 38dwt size in March 2018. The week and the month closed today with the 7TC Average losing another 9.2% W-o-W, or $626, at $6,780.



Pacific

The Pacific slammed the brakes for another week with the holidays in full force. The fact that the 3 routes on average lost 13.8% W-o-W by no means came as a surprise. For some, even that the HS7 loss of $1,007 this past week was not a big surprise. As we entered the holidays, South East Asia moved well into the holiday mood, slowing down and remaining quiet. Activity was almost non-existent and rates were down. Australian cargoes demanded 'aps' rates and even then there was not a real appetite to fix something. Hopes of a 'rebound' post holidays are high with many Owners, but we feel we might fly close to the ground for some time, since demand is still looking insufficient to cover all spot ships in the area. Further in the North the market was characterised from oversupply of tonnage, and lack of orders all around the area, pushing Owners to either stay spot or fix well under the 'opex'. Backhaul trips hit the market basically for dates well after the holidays refusing Owners the chance to cover their spot ships. Sentiment remains soft for next week, since market will take some time to gain momentum. The market in the Indian Ocean was somewhat lacklustre, mostly due to the general slow holiday mood. Hope something will change after the end of holidays, but we are not holding our breath for it.

Atlantic

Activity was logically higher in the Atlantic compared to the Pacific, but the rates are quite far from flourishing. Indicative to the mood is the 4 routes which on average lost 7% of their values W-o-W. ECSA was the most active of all, with plenty fixtures concluded, but the rates remained under pressure. This was the result of a few spot ships struggling to find prompt cover, and hence discounting the numbers. The Up River draft which currently is under 10m and a somehow thicker book of forward cargoes leave some hope of improvement for the future. The USG for a consecutive week has been relatively active but this still does not have an effect on rates spoken or even fixed. The balance between supply and demand is still far from stable. Sentiment for next week remains flat. Across the pond, the Continent market was the one that showed some slight glimpses of 'life'. There was a rush of fresh, prompt cargoes open in the market this week and with some help from the Russian Baltic fertilizers which are willing to pay some premium due to ice restrictions, kept the interest in the market there high. We are far from big improvements or jumps in rates, but at this stage we will take any little thing we can. To the contrary, nothing really changed from last week in the Med. A closer look will show a lot of the previously spot ships having been fixed, but there are still so many of those around, that the rates are far from recovering. A few fixtures reported are well under the 'opex' levels, spreading despair to Owners with open positions. Sentiment for next week remains rather negative.

Period activity is still low, basically due to lack of demand in a slow, depressed market. Owners are as reluctant as Charterers to fix at the moment.

Happy Year of the Snake then!

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Seastar Vulcan	39.810	2015	Fukuyama	prompt	Pasir Gudang	$3,250	Cargill	slag
Emil Selmer	32.626	2010	Safi	prompt	W.Africa	$6,750	Lauritzen	gypsum
Bunun Ace	37.744	2013	Skaw	prompt	Egypt	$9,750	Imperial	timber via Baltic
Corewise OL	37.059	2013	Constanta	prompt	Algeria	$6,000	Bunge	wheat
Niovi.GR	34.730	2019	SW Pass	prompt	Emed	$9,500	Baltnav	
Lignum Matrix	42.541	2023	USEC	prompt	SpanMed	$12,000	Union Bulk	
Stadion II	30.124	2012	Paranagua	prompt	Continent	$8,760	Ace	

Sale & Purchase

With much of the Far East on hiatus for Chinese New Year this week, things were unsurprisingly subdued these days. Feeble freight rates continue to exert (downward) pressure on secondhand prices, although not proportionately in some cases/segments. The present pedestrian rates and likely lengthy and rather steep climb back up to better days have buyers carefully calculating their moves, if any at all. Many buyers would have liked to have already seen a greater correction to secondhand values, one that reflects the drop in ships' earning power. Coupled with a murky outlook for the short-term future and some buyers are content with waiting to see if the market slides further before making any acquisitions. There are buyers making moves, choosing not to wait longer. They feel that, while prices may indeed drop even more, now may be the time to buy in case the dynamic changes and things improve. If things don't improve, they are guessing their acquisitions are being made at close to this cycle's low point or before their ships of choice are pulled by sellers not willing to accept rock bottom prices. As the F.E. opens up next week, and as we head into spring time, there are also those who hold a more positive view on things to come. If things pick up and climb steadily, both buyers and sellers will likely have a swift reaction. The former may move to buy ships before their values start to really gain momentum; the latter will surely want to take advantage of any jump in earning value and raise their price expectations. There is plenty of interest in mid-aged and older Handies. As price ideas soften for such vessels, they become a cheaper investment for those looking to buy in the current market. Even as prices soften for younger ships, the numbers are still north of mid-high teens and into the $20's mio – even in a healthier freight market, paying such steep prices makes little sense. A number of 28Ks are floating around the market for sale and garnering interest. The Woodgate (28K DWT, 2011, IMABARI) was reported sold rgn $10.5 mio. In Supra news, the M/V Orion (56K DWT, 2007, Mitsui, Japan) was reported sold for abt $10.5 mio to Chinese interests. Looking back just a few months to October, we can see a 25-30% drop in prices for such vsls. The Panamax M/V Camellia (75K DWT, 2013, GUANGZHOU, CHINA) was reported sold at just under $16 mio, in the high $15's mio, with an ECO M/E and good SS/DD positions; a rather soft number depicting the correction we've been noticing in the Panamax segment.

Feeble freight rates continue to exert (downward) pressure on secondhand prices, although not proportionately in some cases/segments.

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
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	
Cape Friendship	185.879	2005	Kawasaki/Japan	16	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	
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	
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	
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.