

China is maintaining its GDP growth target for 2025 at "around 5 percent," according to the Government Work Report released on Wednesday. At the same time, Beijing has introduced its most significant measures in over a decade to stimulate domestic demand amid a complex and challenging external environment. The growth target, in line with market expectations, underscores China's determination to sustain economic momentum despite renewed trade tensions with the United States, which imposed additional tariffs on Chinese goods this week. Premier Li Qiang, delivering the report at the opening of the third session of the 14th National People's Congress in Beijing, emphasized that the target aligns with China's long-term development goals and reflects the government's resolve to navigate economic headwinds. While Li did not explicitly reference tariff disputes, he acknowledged external challenges "unseen in a century [and] unfolding across the world at a faster pace."

The U.S. has imposed additional 20 percent tariffs on Chinese exports since President Donald Trump took office in January and is now considering further restrictions. A draft executive order, dated February 27 and reviewed by Reuters, proposes docking fees for vessels entering U.S. ports if they belong to fleets that include Chinese-built or Chinese-flagged ships. The U.S. is also urging allies to adopt similar measures or risk retaliatory action. In response, China has targeted U.S. agricultural and energy exports with countermeasures, including export controls and security restrictions on American companies.

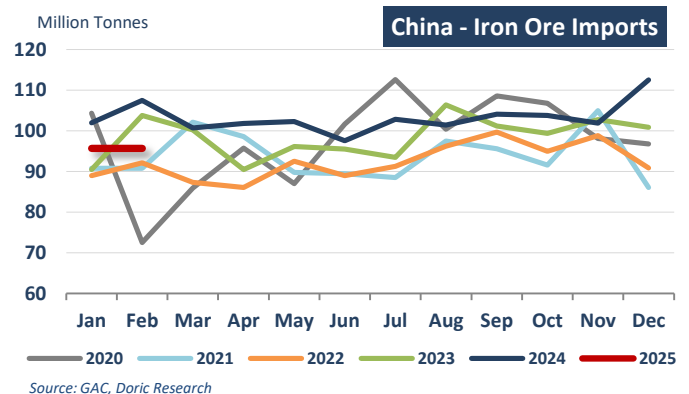
China Retaliatory Tariffs on US Agricultural Products		
Product	Total Value (USD)	Additional Tariff
Soybean	12.76 billion	10%
Beef and offal	1.55 billion	10%
Cotton	1.49 billion	15%
Sorghum	1.26 billion	10%
Aquatic products	1.14 billion	10%
Pork and offal	993 million	10%
Wheat	560 million	15%
Chicken and offal	478 million	15%
Corn	336 million	15%
Fruit	306 million	10%
Dairy	298 million	10%
Vegetables	79 million	10%

Amid these developments, pressure is mounting on Chinese policymakers to introduce stronger stimulus measures to support domestic consumption and the struggling housing sector while reducing reliance on exports and investment. Li's report referenced "consumption" 31 times, up from 21 last year, and "technology" 28 times, slightly more than the 26 mentions in 2024, according to Guotai Junan analysts. While China has pursued a "proactive" fiscal policy for 16 consecutive years, this year's report signaled a shift toward a "more proactive fiscal policy."

The annual fiscal deficit-to-GDP ratio is set at around 4 percent, up from 3 percent in 2024, marking the highest level since records began in 2010. China will issue 1.3 trillion yuan (\$179 billion) in ultra-long-term special treasury bonds this year, up from 1 trillion yuan in

2024, and allocate 4.4 trillion yuan in special local government bonds, compared to 3.9 trillion yuan last year. Additionally, 500 billion yuan of special treasury bonds will be used to support capital replenishment for large state-owned commercial banks. Beyond the 300 billion yuan earmarked for an expanded consumer subsidy program covering electric vehicles, appliances, and other goods, Li's report offered limited direct support for households. Although Beijing has long pledged to transition toward a more consumer-driven growth model, progress has been slow, and investors remain skeptical about any fundamental shift in policy.

Expectations that China's annual parliamentary meeting would introduce substantial stimulus to boost commodities have been largely unmet, with Beijing instead signaling a continuation of last year's moderate policy stance. The country's imports of major commodities started 2025 on a weak note, continuing the recent trend of softening demand amid concerns over economic growth. Customs data released Friday showed that imports of crude oil, natural gas, iron ore, and copper all declined in the first two months of the year compared with the same period in 2024. Iron ore imports fell 8.4 percent year-on-year to 191.36 million tonnes, reflecting weaker steel demand and weather-related disruptions in Australia. Coal imports rose 2.1 percent year-on-year to a record 76.12 million tonnes for the January-February period, driven by favorable arbitrage opportunities. However, the figure was significantly lower than levels recorded in November and December, indicating a potential slowdown in demand. Meanwhile, soybean imports reached 13.6 million tonnes in the first two months of 2025, up from 13.03 million tonnes in the same period last year. Importers had increased purchases in late 2024 over concerns that renewed U.S.-China tensions could disrupt agricultural trade, though slower customs clearance at Chinese ports delayed arrivals.



Despite these structural shifts, the seasonal upswing in spot market activity is approaching, with momentum expected to build in the coming weeks. For now, the market remains optimistic about seasonal strength. However, higher tariffs, retaliatory measures, and the sluggish performance of China's economy provide little assurance of sustained growth in overall trading activity in the long run.

**Contents**

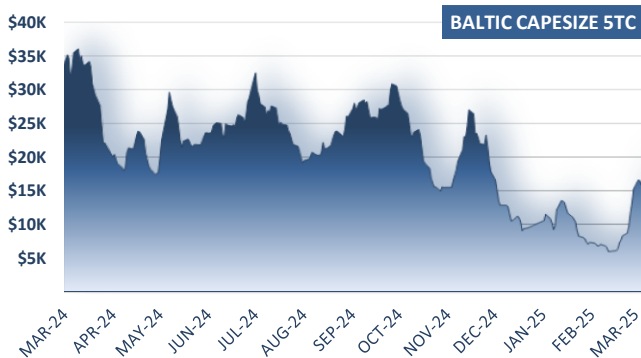
Capesize .....	Page 2
Panamax .....	Page 3
Supramax .....	Page 4
Handysize .....	Page 5
Sale & Purchase .....	Page 6

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

research@doric.gr  
+30 210 96 70 970

## Capesize

China's iron ore imports in the first two months of 2025 fell by 8.4 percent year-on-year, constrained by weather-related supply disruptions in Australia. The world's largest iron ore consumer imported 191.36 million tonnes during January and February, averaging 95.68 million tonnes per month. This was down from 112.49 million tonnes in December and the 2024 monthly average of 103.2 million tonnes. Looking ahead, iron ore imports in March are expected to surpass 100 million tonnes, as miners increase shipments to meet quarterly and annual targets following cyclone-related disruptions. Meanwhile, the Baltic Capesize Index climbed 33.2 percent week-on-week, reaching \$20,084 daily, though it remained 39 percent lower than the same period last year.



## Pacific

In the Pacific, Rio Tinto resumed operations at its Dampier port in Western Australia after more than five weeks of disruption due to flooding from tropical cyclones. The company confirmed that a railcar dumper at the East Intercourse Island (EII) facility was submerged when Tropical Cyclone Sean brought record rainfall. Dumper operations restarted last week, with the first vessel loading on Monday. On the commodity front, expectations for significant economic stimulus from China's annual parliamentary meeting failed to materialize, as Beijing maintained last year's moderate policy stance. Consequently, Dalian iron ore futures logged a weekly decline on Friday, despite ending a nine-session losing streak. Market sentiment was further weighed down by reports of steel production cuts in China and rising trade tensions between Washington and Beijing. In the spot market, trading started strong, driven by activity from major miners. Although the market paused midweek, demand on the C5 route (West Australia to Qingdao) remained firm, pushing rates higher. The route closed at \$10.095 per tonne, marking a 2.4 percent increase week-on-week. On the time charter front, the

C10\_14 route rose 12.4 percent week-on-week, closing at \$24,477 daily. 'Alexos' (180,171 dwt, 2009) was fixed basis delivery North China to load DBCT (Dalrymple Bay) 22-31 March, redelivery Fangcheng, at \$17,750 daily with Richland. Rio Tinto covered a 170,000/10 stem ex Dampier (23-25 March) to Qingdao at \$9.99 per tonne. Vale took Hosco TBN for 170,000/10 ex TRMT (12-14 March) to Qingdao at \$8 per tonne. Iron ore stockpiles at China's 45 major ports fell for a second consecutive week, declining 1.2 million tonnes (0.7 percent) to 152.2 million tonnes (Feb 21-27). The reduction was driven by lower iron ore arrivals, while discharge volumes remained steady, according to Mysteel.

## Atlantic

In the Atlantic Market, global iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil rose for the second straight week, increasing 6.3 percent to 27.4 million tonnes (Feb 24 - Mar 2). Australian exports rose 4.6 percent to 19.4 million tonnes, though shipments to China failed to sustain the previous week's growth. Early in the week, activity in the Atlantic was subdued. However, market sentiment remained positive, with a shrinking list of available ballasters for early April dates. The C3 Tubarão-Qingdao route rose 14.2 percent week-on-week, closing at \$22.715 per tonne. Vale fixed a TBN 170,000/10 stem ex Tubarão (27 March - 5 April) to Qingdao at \$20.90 per tonne. 'Samjohn Legacy' (180,736 dwt, 2010) was fixed CJK 6 March for a trip via Brazil/West Africa to China at \$24,000 daily with Bunge. In the North Atlantic, limited fixtures were concluded, but fresh cargoes supported gains. The C8\_14 Transatlantic route surged 82 percent week-on-week to \$16,929 daily, while the C9\_14 route climbed 13.5 percent to \$37,272 daily. Oldendorff TBN fixed 180,000/10 stem from Seven Islands (27 March - 5 April) at \$8.40 per tonne with TKSE.

In the period market, 'BH Libra' (181,415 dwt, 2012) was reportedly fixed for a two-year charter, with delivery expected after completing dry dock in April, though further details remain undisclosed.

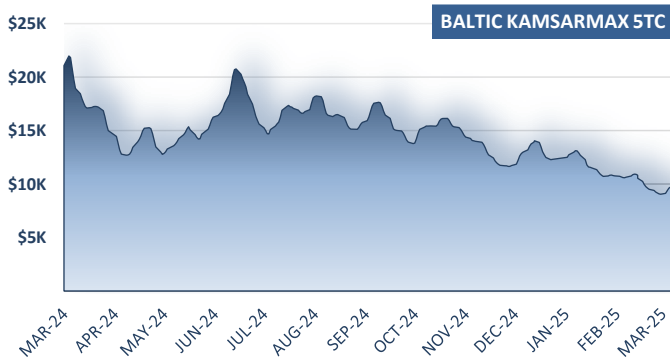
*In the Pacific, Rio Tinto resumed operations at its Dampier port in Western Australia after more than five weeks of disruptions. Meanwhile, the Baltic Capesize Index climbed 33.2 percent week-on-week, reaching \$20,084 daily.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Alexos	DBCT	22-31 March	Fangcheng	\$17,750	Richland	
TBN	Dampier	23-25 March	Qingdao	\$9.99	Rio Tinto	170,000/10
Hosco TBN	TRMT	12-14 March	Qingdao	\$8	Vale	170,000/10
TBN	Tubarao	27 March - 5 April	Qingdao	\$20.90	Vale	170,000/10
Samjohn Legacy	Cjk	6-Mar	China	ard \$24,000	Bunge	via Brazil/Wsafrica
Oldendorff TBN	Seven Isl	27 March - 5 April	Rdam	\$8.40	TKSE	180,000/10

# Panamax

The Atlantic market saw marginal volume improvements, but oversupply kept rates stagnant, while the Pacific experienced gradual softening as rates eroded through the week. The P82 TCA experienced a 6,5% decline w-o-w concluding at \$8,951 pd.



# Pacific

At the 2nd China Coal Import International Summit, key trends shaping seaborne coal trade came into focus. China’s coal imports are projected to decline in 2025, with thermal coal imports falling by 2.5 percent and metallurgical coal by 6.5 percent, as domestic production expands slightly and import arbitrage narrows. So far in 2025, coal trading activity has remained subdued, with Kpler estimating China’s total seaborne coal imports at 29.82 million tonnes—the lowest since February 2024 and down from 35.9 million tonnes in January. While thermal coal demand is set to rise modestly due to increased power sector consumption, metallurgical coal faces downward pressure from weaker steel production. Meanwhile, Indonesia’s new HBA pricing mandate, effective March 2025, is expected to reduce its competitiveness, potentially benefiting S. African and Australian suppliers. Australia’s thermal coal exports to China have rebounded post-2023, but metallurgical coal shipments remain below pre-ban levels due to strong competition from Mongolia and Russia. In India, coastal power plants are expected to sustain seaborne coal imports, as high domestic rail freight costs limit inland coal transport and retaliatory measures may temporarily reshape trade flows, they rarely serve as a guarantee of sustained growth in overall trading activity in the long run. On the fixtures front, Indonesia took the hardest hit, with the P5 dropping 16.8% weekly to \$8,092. Chrisea (78,173 dwt, 2013) secured \$8,500 with Oldendorff for a coal haul, DOP Cai Mep via Indonesia to the Philippines. NoPac and Australia saw relatively better activity, but not enough to lift rates. The P3 fell 8.1% w-o-w, settling at \$10,481 pd. Transcenden Wisdom (82,561 dwt, 2021) was fixed from Tomogashima for a petcoke cargo via NoPac back to Japan at \$13,500 to unnamed charterers. Meanwhile, from E. Australia, S’Hail Lusail (86,041 dwt, 2007) moved a coal cargo, with Dangjin delivery and China redelivery, for Messrs. Cambrian at \$8,500 pd.

# Atlantic

In the Atlantic basin, escalating U.S.-China trade tensions continue to reshape seaborne agricultural trade flows. China’s diversification of grain imports has already altered market dynamics, with further shifts expected as new tariffs take effect. While U.S. grain tariffs may influence trade, much of the impact has already been factored into 2024 flows. Last year, grain trade began with strong Q1 exports from East Coast South America (ECSA), fueling an unusually active spot market. However, the typically busy second half, driven by the U.S. peak export season, underperformed, with Q3 and Q4 proving lackluster. Now, China’s latest tariffs on U.S. soybeans, wheat and corn, along with import license suspensions, are accelerating the shift toward Brazilian suppliers. From a tonne-mile perspective, this realignment could support dry bulk, as longer-haul shipments from ECSA to China generate more demand than equivalent U.S. volumes. However, a second-order effect complicates the outlook. China’s January-February imports unexpectedly contracted, while export growth slowed, as rising U.S. tariff pressures cloud the economic recovery. Notably, China’s recent slowdown in feed grain imports tempers optimism. Additionally, Beijing’s expansion of full-cost and production income insurance for soybeans is expected to incentivize domestic planting, while efforts to curb soybean meal use in livestock feed could further limit import demand. Despite these shifts, ECSA’s peak export season is fast approaching, with activity set to accelerate from mid-April. For now, the spot market remains confident in the region’s seasonal strength, though tariffs and retaliatory measures rarely guarantee sustained trade growth. In the spot arena, an oversupply of prompt tonnage kept rates restrained. The P6 route trended downward, settling at \$9,831, a 5.9% W-o-W drop, though April holds a slightly better outlook. JY Lake (81,176 dwt, 2019) was fixed to Reachy with ETA ECSA 20-25 Mar at \$13,250 + \$325K for a grain haul to China, but rumors suggest she failed and was refixed at similar levels with NCSA delivery to unknown charterers. The North Atlantic remained lackluster, with P1A and P2A closing at \$5,822 and \$13,602, down 7.8% and 5.4% W-o-W. Velos Jasper (82,167 dwt, 2012) secured \$12,500 from LDC for a grain trip, delivery Paranagua to France.

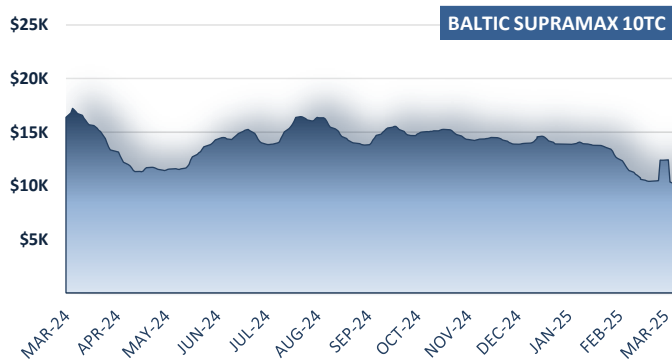
Despite the spot market struggles and the stagnant FFA levels, some period deals were concluded. Olam was reported to have taken two ships: the Pescadores (82,230 dwt, 2012) from Zhoushan on March 12 at \$12,500 for 12 months, and the Evmar (82,039 dwt, 2016) from CJK on March 13 at \$14,750 for a 5-7 month period, with the scrubber benefit to Charterers.

*Kpler estimating China’s total seaborne coal imports at 29.82 MMT—the lowest since February 2024.*

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Transcenden Wisdom	82,561	2021	Tomogashima	8 Mar	Japan	\$13,500	CNR	petcoke via NoPac
S’Hail Lusail	86,041	2007	Dangjin	4 Mar	China	\$8,500	Cambrian	via E.Australia
Chrisea	78,173	2013	Cai Mep	8 Mar	Philippines	\$8500	Oldendorff	coal via Indo
Velos Jasper	82,167	2012	Paranagua	09-10 Mar	France	\$12,500	LDC	grains via ECSA
JY Lake	81,176	2019	ECSA	20-25 Mar	Spore-Japan	\$13,250 + \$325K	Reachy	grains via ECSA
Pescadores	82,230	2012	Zhoushan	12 Mar	WW	\$12,500	Olam	Period 12 mos
Evmar	82,039	2016	CJK	13 Mar	WW	\$14,750	Olam	TC 5-7 mos scrub to Chrs

# Supramax

The Supramax market experienced a subdued start to Week 10, with limited fresh activity as various holidays in key regions impacted market momentum. Sentiment remained under pressure across both basins, with the Atlantic market struggling due to weak enquiry, while the Pacific basin faced downward pressure amid uncertain commodity pricing. The BSI 10TC average slipped to \$10,923, reflecting a \$386 decline from the previous week.



## Pacific

In the Pacific, rates continued to soften as supply outpaced demand. The BSI Asia 3TC dropped to \$10,726 or 9.8% decline week-on-week, reflecting the mounting pressure in the region. In macro developments, China signaled plans to restructure its steel industry through production cuts, aiming to curb overcapacity and mitigate trade frictions. Meanwhile, seasonal weakness in China's thermal coal consumption and recent declines in domestic coal prices contributed to the market's sluggishness. On a positive note, China's decision to maintain its GDP growth target at 5% for 2025 and expand its fiscal deficit to 4% indicates a measured approach to economic stimulus amid ongoing trade tensions with the U.S. Notable fixtures included the 'Bulk Venus' (63,371 DWT, 2017) open Mizushima fixed via NoPac for a China-bound potash trip at \$12,500, and the 'Ocean Tianbo' (63,579 DWT, 2018) open Caofeidian for a trip to the Arabian Gulf with steels in the \$14,000s. From SE Asia, the 'African Jacana' (58,753 DWT, 2012) open Singapore was fixed for a coal trip to South China at \$11,000 and the 'HTK Lavender' (61,494 dwt, 2010) was linked with a time charter trip via SE Asia to China at \$14,500 daily with delivery Sarangani. In the Indian Ocean, the 'Mystras' (57,359 DWT, 2013) fixed from Chittagong for EC India to China at \$6,500. On regional commodity news, iron ore production remained steady in India, with NMDC reporting an 18% year-on-year increase in February production, reflecting strong domestic demand.

However, NMDC is unlikely to meet its annual target, suggesting a potential shift in export dynamics. Moving on to South Africa, the 'Akra' (61,302 DWT, 2016) was heard fixed from Durban for a trip via South Africa to China at \$13,500 plus \$135,000 ballast bonus.

## Atlantic

The Atlantic basin faced similar challenges, with the U.S. Gulf market lacking fresh impetus and the Continent-Mediterranean region remaining positional. While the South Atlantic showed some resilience, limited enquiry kept rates under pressure. Brazil's grain exports showed signs of growth, with soybean shipments reaching 3.7 million tons in February, highlighting continued strength in the agricultural sector. However, Trump's new tariffs on Canadian and Mexican imports, coupled with China's retaliatory duties on U.S. agricultural goods, have raised concerns over disruptions to global grain trade. Russian seaborne wheat exports also slowed significantly, constrained by new export quotas and currency fluctuations, while French barley exports surged in early 2025 due to strong North African and Middle Eastern demand. Fixtures from North America included the 'Kang Man' (52,818 DWT, 2004) open Mississippi River for a trip to WCSA with grains at \$11,300 and the 'Magic Striker' (56,802 dwt, 2010) which was gone at \$13,000 daily basis delivery SW Pass for a trip with coal to Tamko and Lome. From the South Atlantic, a 63,000 dwt Ultramax was fixed for a trip with sugar from Santos to India-Japan range at \$13,000 daily plus \$300,000 ballast bonus. Across the pond, 'Jin Xiang' (61,414 DWT, 2012) was fixed from Lagos for a manganese ore trip via Luderitz to China at \$12,000. Further north, in the Continent, the 'Star Challenger' (61,462 dwt, 2012) was reportedly fixed and failed for a trip with fertilizers via Ust Luga to China at \$19,000 DOP Gdansk and routing via Cape of Good Hope. From the same area, the 'Desert Victory' (57,434 dwt, 2011), open in Bassens, was heard fixed for a trip via Baltic to West Africa with grains on voyage terms, yielding a time charter equivalent of circa \$9k DOP. In the Mediterranean-Black Sea, the 'PMS Seagull' (61,358 DWT, 2012) open Port Said was fixed for a clinker trip to the Spanish Med at \$8,500, and the 'Al Maqam' (63,155 DWT, 2014) open Garrucha fixed for a gypsum trip to Lome at \$10,500.

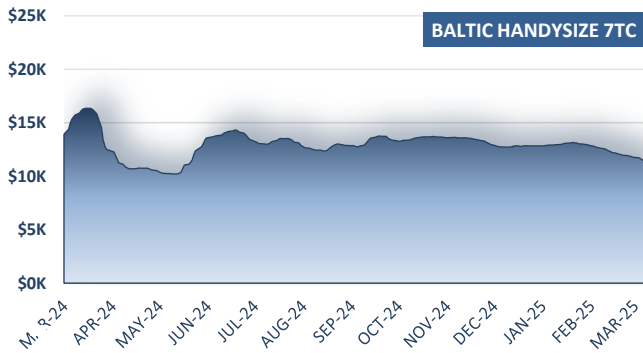
Period activity remained limited, with few new fixtures reported. The 'Josco Dazhou' (64,247 DWT, 2022) was rumored fixed basis Dammam for 13-15 months at \$14,500, while the 'BSM Fangcheng' (63,674 DWT, 2020) was placed on subjects for a long time charter of three years at \$13,750.

*Trump's new tariffs on Canadian and Mexican imports, coupled with China's retaliatory duties on U.S. agricultural goods, have raised concerns over disruptions to global grain trade.*

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bulk Venus	63,000	2017	Nopac	prompt	China	\$12,500	cnr	potash
African Jacana	58,753	2012	Singapore	prompt	South China	\$11,000	cnr	coal
Ocean Tianbo	63,579	2018	Caofeidian	prompt	AG	\$14,000	cnr	steel
HTK Lavender	61,000	2010	Saragiani	prompt	Feast	\$14,550	cnr	
Akra	61,302	2016	Durban	prompt	China	\$13,500+\$135k bb	cnr	
Magic Striker	56,802	2010	E.Med	prompt	W.afr	\$8,750	cnr	
Jin Xiang	61,414	2012	W.Afr	prompt	China	\$12,000	cnr	manganese ore
PSM Seagull	61,000	2012	Port Said	prompt	Spanish Med	\$8,500	cnr	clinker
Al Maqam	64,000	2014	Garrucha	prompt	Lome	\$10,500	cnr	gypsum
Seahawk	63,253	2025	Saldanha Bay	prompt	China	\$16000+\$160k bb	cnr	

# Handysize

As the first full week of March unfolded, the Handysize market presented a contrasting picture across the basins, with the Pacific maintaining its upward trajectory while the Atlantic struggled to find direction. The 7TC Average closed at \$10,003, reflecting a 1.6 percent increase week-on-week, though this growth was heavily weighted towards the Pacific, which rose by 4.0 percent week-on-week, whereas the Atlantic edged down by 0.5 percent week-on-week. Firming demand in Southeast Asia and Australia supported rates in the East, while tonnage availability continued to outstrip cargo supply in the Mediterranean and South Atlantic.



## Pacific

In the Pacific basin, the early part of the week opened with limited new orders in Southeast Asia, and vessel availability remained similar to the previous week. The absence of pre-10th March loading requirements left Owners waiting for momentum to build, while Australian coastal activity gradually picked up. However, by midweek, signs of a strengthening market began to emerge. On the East Coast of Australia, rates that had previously hovered in the low \$13,000s for trips into Singapore-Japan saw Owners confidently asking mid-teens as tonnage cleared out. On the West Coast of Australia, Owners targeted mid-teens for salt cargoes, while vessels from Singapore-Indonesia fixed at \$11,000/day DOP. The Far East also witnessed tightening prompt positions, leading to stronger bids for Pacific rounds. A Japanese steel loader secured \$15,000/day for a trip to the Persian Gulf, while boxy 38,000 DWT ships attracted interest in the mid-\$13,000s for SP and 2/3 laden legs, an increase of \$1,000/day from the previous week. Large Handies were able to secure backhaul business in the \$13,000–\$14,000/day range, with limited tonnage availability providing additional support. As the week drew to a close, most prompt positions in the Pacific had been

covered, supporting the expectation that momentum could carry into next week, provided fresh demand continues from Australia and Southeast Asia. Notable fixtures included the 'CS Candy' (37,459 DWT, 2012), which was fixed from Yeosu via Rizhao to Singapore with slag at \$8,250/day, reflecting steady demand for minor bulk trades.

## Atlantic

In contrast, the Atlantic basin struggled to maintain stability, with mixed conditions across key regions. The Continent and Mediterranean markets remained subdued, with minimal new cargoes entering the market. Downward pressure persisted in the Mediterranean, reflected in weaker fixtures. The 'CS Caprice' (30,465 DWT, 2010) was reported fixed at \$4,000/day for a Black Sea to Algeria grains run, while the 'Princess Oui' (33,375 DWT, 2015) took \$5,000/day for a phosphate rock cargo from Morocco to Koper—both rates underscoring the soft conditions. Further east, there were pockets of activity, particularly in the cement trade. The 'Orcinus' (34,094 DWT, 2010) managed to secure a run from the East Mediterranean to the US East Coast at \$9,000/day, plus a \$175,000 bonus, though despite the premium, the fixture highlights the challenges Owners face in extracting value from long-haul trades. In the South Atlantic, pressure on rates persisted due to a lack of fresh inquiries for prompt tonnage. One notable fixture in the region was the 'Port Navigator' (35,107 DWT, 2022), securing a trip from Recalada to North Brazil in the mid-\$11,000s range. However, reports indicate some waiting time was involved, highlighting uneven demand in South America. Despite the overall muted performance, there were signs that the US Gulf may have found a floor, with minimal rate erosion observed. In the last few days, an uptick in fresh demand was noted, with Charterers discussing low teens APS levels.

Interest in short-to-medium-term employment surfaced, though longer commitments remained scarce. Notably, Chinese-built vessels faced increasing reluctance from Charterers amid concerns over potential policy shifts under the Trump administration. The Namura-built 'Brave Hawk' (40,492 DWT, 2024) was heard fixed at \$14,000 in the US Gulf for 4/6 months period with worldwide redelivery.

*With the Pacific basin firming and the Atlantic still searching for a floor, the coming week will be pivotal in determining whether this divergence continues or if the Atlantic can stabilize to prevent further declines.*

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cielo Dei Maronti	37,133	2017	Semerang	prompt	Japan	\$11,000	MOL	
Victorian Trader	40,200	2023	passing Gibraltar	prompt	WCSA	\$10,500	CNR	
Odysseas	37,138	2011	Skaw	prompt	Morocco	\$11,500	NMC	
Cetus Tiger	37,059	2012	Otranto	prompt	NCSA	\$7,000	CNR	
Sea Falcon	37,151	2017	SWP	prompt	WCCA	low \$12's	CNR	
Maritime Victory	28,344	2010	Recalada	prompt	Venezuela	\$14,900	TMA	
Julia	37,449	2018	Dom Rep	prompt	USEC	\$8,500	Clipper	sugar

## Sale & Purchase

The world is bracing for any and all decisions coming out of Washington and the effect they will have on global trade and the shipping industry. Meanwhile, the jury may still be out on the direction the freight market is headed, despite fresh flashes of firming freight rates. 'Last dones' and market sentiment are sending mixed signals. All at once, there are hints that prices have bottomed out or that they may drop further. For now, rumors and reported sales depict the ongoing theme of softening prices. In days and weeks to come, it remains to be seen what story and feeling the next 'last dones' will tell and express. While the market is still on its back and prices are still depressed (and the ball remains in the buyers' court, more and more ships are being pulled from the sales shelves. As long as freight rates remain dormant, lower prices alone don't justify making acquisitions of mid-aged and older ships for some. Others, still, are buying up relatively cheaper assets, determined to weather the current storm.

A common characteristic among a number of keen sales candidates (primarily mid-aged and older) is that they have impending Special Surveys and/or Drydock Surveys due. If no suitors are found, sellers are left with the burden of passing these imminent surveys. Forced to spend money on aging ships puts a bit of pressure on some owners to keep them post-DD. Alternatively, they can market the ship with fresh papers and hope to achieve prices that reflect the updated status. The scrubber-fitted Capesize bulker Mount Austin (178K, BLT 2010, Mitsui) was reported sold for about \$26,75 with SS/DD due, keeping true to the soft-ish prices in this segment. The eco Ultramax Western Fuji (63.5K, BLT 2020, NANTONG) was reported sold for \$28 mio, showing subdued prices for this segment as well. Chinese-blt Handies under 15 yrs old continued to be reported sold sub-\$10 mio this week, while vintage Panamax BCs are still finding buyers, with early century ships (with papers due) going for levels in the \$5s mio.

*'Last dones' and market sentiment are sending mixed signals. All at once, there are hints that prices have bottomed out or that they may drop further. For now, rumors and reported sales depict the ongoing theme of softening prices.*

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.		Buyer	Comments
Oriental Dragon	207,842	2014	Imabari/Japan	low	49	S.Korean buyers	Scrubber fitted
Global Enterprise	176,768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Frontier Garland	181,480	2011	Imabari/Japan		31	Undisclosed buyers	
Mount Austin	178,623	2010	Mitsui/Japan	high	26	Chinese buyers	
Petalon	87,328	2010	Hudong/China	high	10	Chinese 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	
Dream Star	81,782	2014	Tadotsu/Japan		20.5	Greek buyers	
Maria D	78,821	2009	Sanoyas/Japan	mid	11	Greek buyers	
Nord Magellan	63,547	2020	Iwagi/Japan	high	29	Undisclosed buyers	
Sagar Kanta	60,835	2013	Oshima/Japan		19	Indonesian buyers	
Pacific Infinity	56,104	2012	Oshima/Japan	high	16	Undisclosed buyers	Ohbs
Mesk	56,988	2010	Cosco Zhoushan/China	mid/high	10	Undisclosed 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	
Evropi	53,702	2005	Xiamen/China	mid	7	Undisclosed buyers	
Iyo Sea	37,537	2015	Imabari/Japan		17.5	Undisclosed buyers	
Romandie	35,774	2010	Shinan/S.Korea		9.3	Undisclosed buyers	
Vega Dablam	35,112	2011	Zhejiang/China	mid/high	9	Undisclosed buyers	
Liberty C	32,618	2012	Jiangsu Zhenjiang/China		9.2	Vietnamese buyers	

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