DORIC SHIPBROKERS S.A.

WEEKLY MARKET INSIGHT

Friday, 14 March 2025

In the realm of botanical marvels, the lotus flower stands as a symbol of purity, resilience, and the triumph of beauty over adversity. Its remarkable journey from the murky depths of mud to the pristine surface of the water serves as a powerful metaphor for overcoming struggle and transformation. Yet, defining what constitutes the "murky depths" and the "pristine surface" can often be elusive. However, the performance of the Panamax segment this year offers a fitting analogy. Having been trapped in the four-digit mud for the better part of the first quarter, Panamax vessels—renowned for their role in staple grain transportation—have finally surfaced for a breath of fresh air. In fact, during the eleventh trading week, the Baltic Panamax Index surged to $12,287 daily, a level last observed in mid-October 2024. Likewise, the Baltic Capesize Index climbed to $23,697 daily, reaching a four-month high. The geared segments also enjoyed upward momentum, with the Handysize and Supramax indices closing at $11,752 and $10,298 daily, respectively, marking their highest levels for the current trading year.

On the commodity front, gold captured headlines as it breached the critical $3,000 per ounce barrier on Friday for the first time. Investors flocked to the safe-haven asset amid growing economic uncertainty, propelling gold to a 14 percent increase so far this year. Heightened geopolitical tensions and escalating trade disputes between major economies have further bolstered gold's appeal. The U.S. consumer sentiment index, as reported by the University of Michigan, plunged to a nearly two-and-a-half-year low in March, with inflation expectations soaring due to fears that President Donald Trump's sweeping tariffs would drive up prices and stifle economic growth. The sentiment deterioration was widespread across political affiliations, with consumers lamenting that "frequent gyrations in economic policies make it very difficult for consumers to plan for the future."

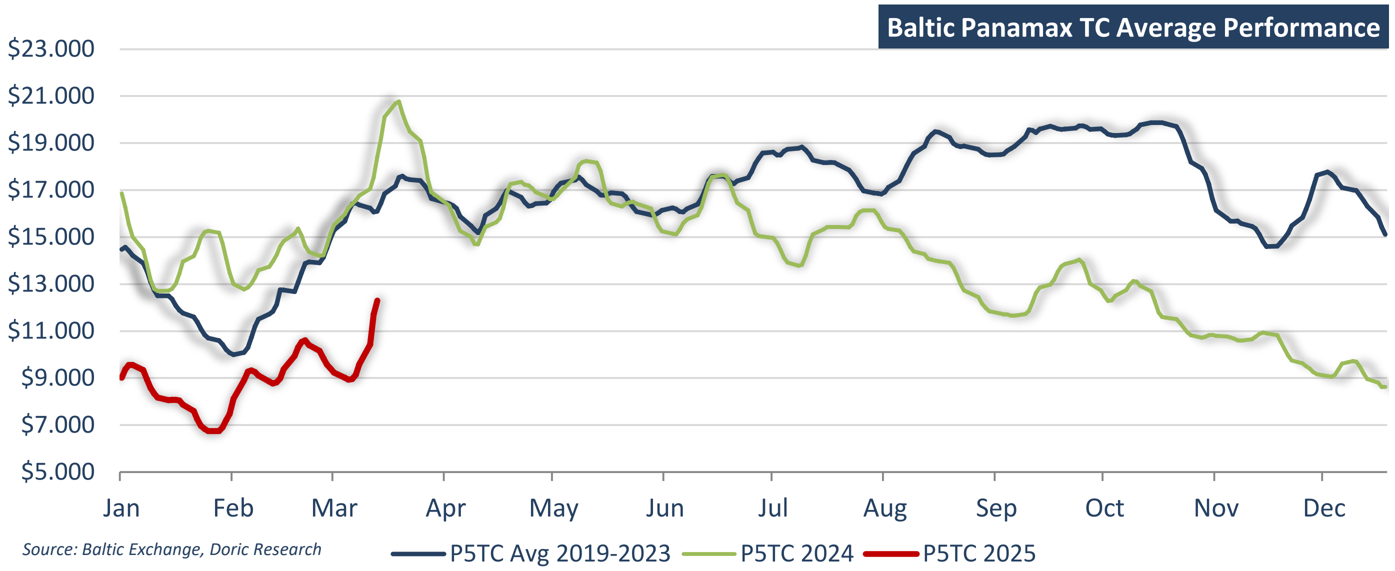
Meanwhile, the Panamax market found its own version of gold in staple grain trades. The Pacific market reported solid fixtures, while expectations of increased activity from East Coast South America further buoyed sentiment. The trade war initiated by U.S. President Donald Trump, which led countries including China to retaliate against tariffs implemented by his administration, is favorable to Brazil, the CEO of agribusiness firm SLC. Agricola SLC is one of Brazil's largest grain and cotton producers. In response to U.S. tariffs, China imposed retaliatory duties on approximately $22 billion worth of American goods, including key agricultural exports such as soybeans, pork, beef, and seafood. Soybeans, one of the largest U.S. exports to China, faced an additional 10 percent levy, while cotton, chicken, and corn saw duties of 15 percent.

During Trump's first presidency, the impact of the trade war was profound. China imposed 25 percent tariffs on U.S. soybeans in response to President Trump's 25 percent tariffs on Chinese goods in July 2018, halting imports for six months until trade negotiations resumed in December. During this period, Brazil emerged as the primary beneficiary, with soybean exports to China soaring to 32.6 million tonnes, nearly double the previous year's volume. In contrast, U.S. soybean exports to China plummeted to 13.4 million tonnes for the 2018/19 season, leading to record-high ending stocks of 25.2 million tonnes.

Since then, China has strategically shifted away from U.S. soybeans, opting to increase imports from Brazil. According to Chinese customs data, U.S. soybeans accounted for only 24 percent of total imports in the 2023/24 season, a notable decline from 34 percent the previous year. In contrast, Brazil's share surged from 63 percent to 72 percent. This trend reflects China's willingness to deepen its reliance on Brazilian supply, provided the country can meet demand. Brazil's soybean harvest, currently underway, is projected to reach 167.37 million tonnes, surpassing Conab's February forecast by 1.3 million tonnes and setting a new record compared to the 155.7 million tonnes produced in the 2022/23 season. Of this volume, over 105 million tonnes are expected to be exported, marking a 7 percent increase year-on-year. Meanwhile, Brazil's total corn production is forecast to rise by 6.1 percent to 122.76 million tonnes, supported by favorable weather conditions for the first corn crop, according to Conab.

China's aggressive stockpiling and high crush rates to meet livestock feed demand have further fueled soybean imports. In 2024, Chinese firms imported a record 105 million tonnes of soybeans. However, delays in Brazilian shipments and slow customs clearances caused supply tightness, forcing several processors to halt operations. Analysts now forecast record soybean imports of 31.3 million tonnes in the second quarter, a 4.6 percent increase from the same period last year, as freshly harvested Brazilian beans flood the Chinese market. "South American soybean prices, particularly Brazilian new crop soybeans, are more attractive than their U.S. counterparts," noted Cheang Kang Wei, assistant vice president at StoneX in Singapore.

In essence, the Panamax segment's resurgence reflects a broader shift in global grain dynamics. While geopolitical tensions and trade disputes have disrupted traditional trade flows, they have simultaneously opened new opportunities for Brazil's agricultural sector and provided fresh momentum for Panamax vessels. With the grain season in full swing and demand gaining momentum, the Panamax segment appears to be breaking free from the sluggish conditions of the first quarter. Whether this positive momentum will be sustained remains to be seen, but the current market dynamics suggest a more buoyant outlook for the months ahead.



Source: Baltic Exchange, Doric Research

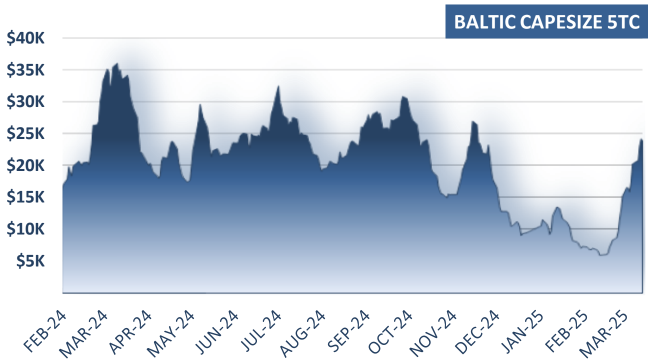
Contents

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures rallied on Friday, reaching their highest levels in nearly two weeks. The upward momentum was supported by resilient demand and rising expectations of further stimulus measures from China. The People's Bank of China announced on Thursday its intention to cut interest rates and the reserve requirement ratio at an appropriate time, maintaining ample liquidity, which buoyed market sentiment. In addition, the peak construction season in March has seen steelmakers ramping up production. However, headwinds persist due to the ongoing global trade war and China's plan to reduce crude steel output. In the meantime, the Baltic Capesize Index surged by 18 percent week-on-week, reaching $23,697 daily.



Pacific

In the Pacific basin, China's plan to restructure its steel industry by cutting output, aimed at addressing overcapacity and easing global trade tensions, has drawn attention. The National Development and Reform Commission proposed steel production cuts in its draft plans for the first time since 2019. Strong Chinese steel exports have cushioned weak domestic demand but have triggered international backlash. Vietnam and South Korea, China's top steel export markets, imposed anti-dumping duties on certain Chinese steel products in February. In the spot market, activity was limited early in the week, with bids falling below previous levels. Rio Tinto secured two vessels below the index, but as the week progressed and the tonnage list tightened, the C5 route (West Australia to Qingdao) concluded at $10.665 per metric tonne. On a time charter basis, the C10_14 route rose 16.8 percent week-on-week to $28,605 daily. Midweek, Rio Tinto fixed a 170,000/10 stem ex Dampier for March 28-30 at $11.50 per metric tonne, though by the week's end, rates softened to around $10.60 per metric tonne. In the South Pacific, Vale took the 'Enterprise Star' (182,000 dwt, 2010) for a 170,000/10 stem ex Teluk for March 21-23 to Qingdao at $7.95 per metric tonne. Meanwhile, iron ore inventories at China's 45 major ports fell for the fourth consecutive week, down 1.6 million tonnes week-on-week to 144.2 million tonnes, marking the lowest stock level since April 2024, according to Mysteel data.

Atlantic

In the Atlantic, global iron ore shipments from Australia and Brazil dipped 3.5 percent week-on-week to 26.4 million tonnes during March 3-9, according to Mysteel data. The decline was driven by a 5.9 percent drop in Australian exports to 18.3 million tonnes, with shipments to China falling 5.2 percent to 14.8 million tonnes. Brazil's exports fell sharply in February, totaling 25.4 million tonnes, down 18 percent from January and 10 percent year-on-year, partly due to a fire at the Port of Tubarão on February 10. In the spot market, the C3 Tubarão-Qingdao route softened early in the week but rebounded as cargo demand from South Brazil and West Africa to China improved. The route closed at $24.355 per metric tonne. Notable fixtures included 'Berge TBN' for a 170,000/10 stem ex Tubarão for April 11-17 to Qingdao at $24.75 per metric tonne with Bunge. The North Atlantic saw gains, with the C8_14 Transatlantic route rising 16 percent week-on-week to $19,643 daily and the C9_14 route climbing 15.7 percent to $43,125 daily. Recent fixtures included 'Berge Mawson' (181,160 dwt, 2015) for a 160,000/10 ex Narvik for March 20-April 5 to Jubail at $23.5 per metric tonne with Oldendorff and 'Oldendorff TBN' for a 160,000/10 stem via Narvik for March 23-29 to Egypt at $9.10 per metric tonne.

Period activity remained subdued, with no deals reported this week.

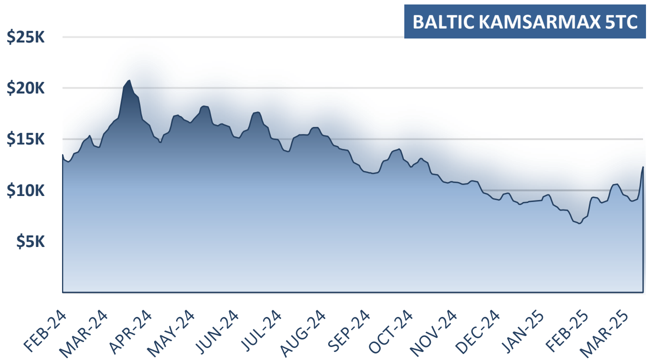
Iron ore futures rallied on Friday to a near two-week high, driven by resilient demand and growing expectations of additional stimulus from China.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	28-30 March	Qingdao	$11.50	Rio Tinto	170,000/10
Enterprise Star	Teluk	21-23 March	Qingdao	$7.95	Vale	170,000/10
Berge TBN	Tubarao	11-17 April	Qingdao	$24.75	Bunge	170,000/10
Berge Mawson	Narvik	20 March - 5 April	Jubail	$23.50	Oldendorff	160,000/10
Oldendorrf TBN	Narvik	23-29 March	El Dekheila or Sokhna	$9.10	EZDK	160,000/10

Panamax

On the eve of the Ides of March, instead of witnessing a freight market 'assassination,' we're celebrating a significant recovery. As Bruce Springsteen said, 'You can't start a fire without a spark,' and Brazilian soybeans were the "gun for hire", eagerly anticipated in China. The P82 TCA for the first time since 15th Oct 2024, broke the $12,000 level reaching $12,287 pd and marking an impressive 37.3% W-o-W.



Pacific

On the Pacific commodities news, tariff threats and impositions from major trading partners, including China and the U.S., are creating uncertainty in Canadian agricultural exports, particularly affecting canola. With China planning 100% tariffs on Canadian canola oil, meal, and peas, and the U.S. imposing 25% tariffs on various Canadian goods, farmers are reconsidering their planting decisions for 2025. This uncertainty impacts seaborne trade as Canadian exporters face reduced access to key markets, leading to potential shifts in trade routes and increased competition from other suppliers. Saskatchewan officials warn that the canola industry could face severe disruptions, limiting the profitability of one of Canada's most significant export crops. These trade barriers could reduce the volume of Canadian agricultural products transported via seaborne routes, altering global supply chains. Similarly, seaborne coal trade in the Asia-Pacific region is experiencing a downturn due to various factors, including declining demand from key buyers like China and India. China's decision to halt coal imports amid oversupply concerns and increased land-based imports from Mongolia has led to a three-year low in Asian coking coal imports. Additionally, the imposition of a 15% duty on U.S. coking coal imports is expected to halt trade between the two countries, reshuffling global supply flows. Meanwhile, disruptions from Tropical Cyclone Alfred had minimal impact on Australia's coal export infrastructure, but overall, Australia's coal exports declined sharply in February. In the spot arena prompt tonnage was tough to secure and with cargo orders remaining at healthy the P3A and P5 TCA buoyed by 27.2% and 26.5%W-o-W respectively to $13,337 and $10,238. The 'Amemptos' (81107 dwt, 2019) from Busan was employed by unknown charterers a $13,500 for NoPac round. From Australia the 'Ever Excellent' (81935 dwt, 2021) fixed with NSU for a coal trip to India at $12,500 with Xiamen delivery. As far as Indonesian coal the 'ASL Planet' (81257 dwt, 2019) with Singapore delivery and redelivery S. Korea obtained $12,000 for account of GNS.

Atlantic

In the Atlantic commodity news, global soybean trade is experiencing significant shifts due to increased South American supplies and ongoing trade tensions. Brazilian soybean exports have surged, reaching 3 MMT in the first week of March, with total March shipments expected to hit 15.45 MMT. Meanwhile, China's March soybean imports are projected to shrink to a five-year low of 5.27 MMT, according to StoneX, as delays in Brazil's harvest and slower customs clearance disrupt supply chains. Despite importing a record 105 MMT of soybeans in 2024, China's soybean inventory at ports has fallen sharply, dropping to 4 MMT by March 7, a decline of 600,700 tons from the previous week and nearly 900,000 tons lower than the same period last year. Additionally, Beijing's retaliatory tariffs on U.S. agricultural goods, including soybeans, are further reshaping trade flows, diverting shipments away from the U.S. and increasing reliance on Brazilian supplies, which is altering global shipping routes for bulk carriers. Looking ahead, China's soybean imports are expected to recover, with a record 31.3 MMT forecasted for the April to June period, marking a 4.6% increase from the 29.91 MMT imported in the same quarter last year. This rise is driven by the arrival of freshly harvested Brazilian soybeans, which have become more attractive than U.S. supplies due to trade tensions and competitive pricing. Meanwhile, Brazil's corn exports also saw strong early March performance, reaching 446,940 tons in the first week, surpassing last year's full-month total. The U.S. Department of Agriculture, however, has kept its 2024-25 corn export estimate steady at 2.45 billion bushels, despite strong demand. These shifting trade patterns highlight how seaborne logistics are adapting, with Brazil playing an increasingly dominant role in agricultural exports, while China's tightening import inspections and customs delays continue to strain global shipping routes and supply chains. In the spot arena, with the coasts of ECSA cargo ready especially so for 2nd half April arrivals the P6 route saw a remarkable increase of 31% settling at $12,877. Not a lot of fixtures were reported but we heard many rumours well above the $13,000 P6 suggesting that we should continue to see an upward trajectory. The 15 year old 'Attalia' (82171 dwt, 2010) was reported fixed to Cargill, APS ECSA for early April dates for a grain trip to Singapore-Japan at $14,750+$475,000 GBB. In the North Basin despite many charterers keeping a cautious stance on USG cargoes, the tonnage scarcity along with cargo availability from NCSA lead the P1 and P2 routes to dramatic increases of 83.2% and 26.5% concluding at $10,688 and $17,213 pd. The 'Star Altair' (81,106 dwt, 2019) from Liverpool embarked on a coal trip via USEC to Indi at$20,000 for Messers Oldendorff.

With the spot market fired up and the FFA marking double digit rise throughout Q2 there were a lot of period negotiations. The above BKI spec, 'Magna Graecia' (82,062 2019) was able to obtain $14,500 –,for 11/13 months, from Swissmarine with delivery S Korea 18/20 Mar redel WW

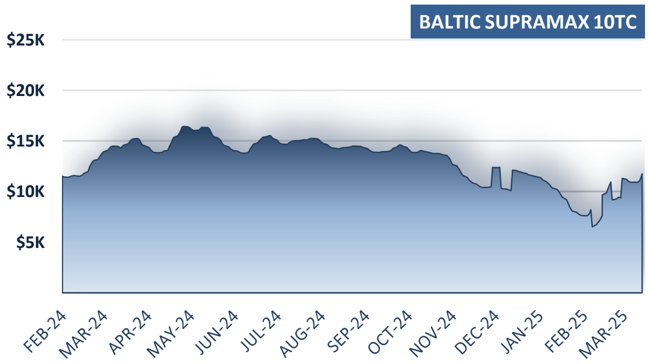
Looking ahead, China's soybean imports are set to hit a record 31.3 MMT from April to June, up 4.6%.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Amemptos	81.107	2019	Busan	19 Mar	Singapore - Japan	$13.500	cnr	via NoPac
Ever Excellent	81.935	2021	Xiamen	13 Mar	India	$12.500	NS United	via Australia
ASL Planet	81.257	2019	Singapore	11 Mar	S.Korea	$12.000	GNS	via Indonesia
Attalia	82.171	2010	ECSA	4 Apr	Singapore - Japan	$14.750 + $475k	Cargill	
Star Altair	81.106	2019	Liverpool	18 Mar	India	$20.000	Oldendorff	via Usec
Magna Graecia	82.062	2019	S.Korea	18 Mar	ww	$14.500	Swissmarine	11-13 mos

Supramax

The Supramax market started Week 11 on a subdued note, continuing the lackluster momentum from the previous week. The 11TC average barely changed on Monday, gaining just $4 to close at $10,927. However, as the week progressed, sentiment improved in both basins. The BSI 11 TCA gained 7.6% week-on-week, ending today at $11,752. The general sentiment is that the market should maintain its positive trajectory moving into next week, as Friday alone saw the index rise by $444.



Pacific

The Pacific market faced early downward pressure but recovered as the week progressed. The BSI Asia 3TC rebounded from early-week losses, supported by stronger demand, ultimately jumping 13.2% week-on-week to reach $12,143, with Friday alone accounting for about two-thirds of the week's gains. In the Far East, notable fixtures included the 'Yasa Venus' (61,076 DWT, 2019), which was fixed from CJK via the Cape of Good Hope to the Continent at $15,000, and the 'MTR Chessmaster' (63,500 DWT, 2025), which was fixed at $13,000 daily with delivery in the Far East for a North Pacific round trip to the Philippines. Midweek, it was also heard that the 'Fu Xing 21' (56,773 DWT, 2011) was placed on subjects at a rate close to $7,000 daily with delivery in Zhoushan for a trip via the Philippines to China. Further south, the 'Ocean Ambitious' (61,542 DWT, 2016), open in Cigading, secured a trip via South Kalimantan to WC India at $18,000 daily. Around the same time, the 'Pacific Lily' (61,542 DWT, 2016), open in Koh Sichang, opted for an easier repositioning at a lower rate, fixing a trip via Indonesia to CJK at $9,000 daily. In the Indian Ocean, India's sugar exports slowed as domestic prices increased, while iron ore output remained strong despite NMDC falling short of its annual target. In the spot market, the 'AP Astarea' (57,239 DWT, 2012), open in Bahrain, was fixed for a trip with delivery in Khasab to Chittagong at $7,750. Little was reported on fixtures from South Africa; however, the sudden increase in rates in the Far East may render ballasters from West Africa more competitive for such runs compared to those from the Pacific.

Atlantic

In the Atlantic, the week also started on a subdued note before gradually improving. Its submarkets showed mixed trends, with the North Atlantic remaining slow early in the week, while the South Atlantic saw stable demand. By midweek, brokers noted strengthening sentiment in the U.S. Gulf for transatlantic runs, which quickly reflected in fixture rates. Commodity-wise, Trump's new tariffs on steel and aluminum imports triggered countermeasures from Canada and the EU, raising concerns about broader trade disruptions. The ongoing uncertainty regarding potential penalties on shipowners operating Chinese-built ships is also making it difficult to assess the regional trend beyond March. In fixtures, the 'Bubba Boosh' (55,464 DWT, 2014) was fixed from Houston to the East Mediterranean with petcoke at $16,500, while the 'LMZ Ariel' (56,418 DWT, 2012) secured a U.S. Gulf-to-Varna petcoke trip at $14,000. The 'FW Mercury' (64,240 DWT, 2023) was also heard fixed APS Mobile to EC India with coal at $16,500. In the South Atlantic, rates remained relatively stable; however, there were very few reported fixtures. Among the scarce information available, an Ultramax was reportedly fixed from ECSA to China at $12,000 plus a $200,000 ballast bonus. Across the pond, from the Continent, the 'Doric Trident' (57,859 DWT, 2016) was fixed from Amsterdam to the Far East at around $15,000, and the 'Ocean Azalea' (63,083 DWT, 2015) was reported fixed from Las Palmas to Paradip via the Cape of Good Hope at $14,000 with Hyundai Glovis. Meanwhile, in regional demand drivers, the French grain sector continues to face challenges, with FranceAgriMer cutting its non-EU wheat export forecast to a record low after a rain-affected crop, while Russia reduced its baseline 2024/25 wheat export forecast to 41 million tons due to currency and pricing fluctuations.

Period activity remained scarce, with no reported fixtures for extended time charters. Looking ahead, uncertainty persists over Chinese steel output cuts and potential tariff-related disruptions in global grain and commodity markets. However, with tightening tonnage availability in key regions and improving sentiment in both the Pacific and Atlantic, owners remain optimistic that the market will remain supported.

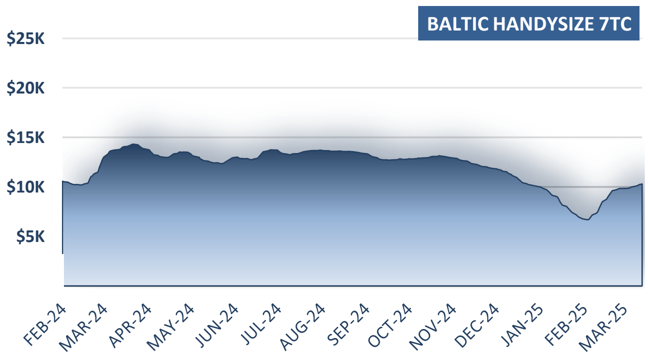
The general sentiment is that the market should maintain its positive trajectory moving into next week, as Friday alone saw the index rise by $444.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Ambitious	63.577	2016	Cigading	prompt	WC India	$18,000	Cargill	
Pacific Lily	61.452	2016	Koh Sichang	prompt	CJK	$9,000	cnr	via Indonesia
AP Astarea	57.239	2012	Khasab	prompt	Chittagong	$7,750	Teambulk	
Bubba Boosh	55.464	2014	Houston	19-20 Mar	East Med	$16,500	XO	
FW Mercury	64.240	2023	Mobile	prompt	EC India	$16,500	XO	
Doric Trident	57.859	2016	Amsterdam	prompt	Feast	$15,000	cnr	

Handysize

The Handysize market posted another week of steady gains, as the Pacific basin continued to drive the overall upward momentum, while the Atlantic remained fragmented. The Baltic 7TC Average closed at $10,298, reflecting a 2.9 percent increase week-on-week, buoyed by tight tonnage availability in Southeast Asia and Australia. The Pacific routes surged by 5.2 percent week-on-week, with Owners benefitting from sustained demand across key trading lanes. In contrast, the Atlantic market registered a more modest 1.4 percent rise, with stability in the Continent and Mediterranean offsetting the lackluster performance in the South Atlantic.



Pacific

In the Pacific, robust demand from Australian and New Zealand exports, coupled with a tightening tonnage list in Southeast Asia, underpinned the market's strength. Prompt tonnage for end-March loadings was swiftly absorbed, pushing rates higher. West Australian charterers drew tonnage from East Coast India and Southeast Asia, with DOP Singapore fixtures fetching between $10,000–$11,000 per day, while Owners held firm for mid-teen levels. Large loggers secured rates in the $13,000–$14,000 per day range, reflecting the resilience of New Zealand's log market. Notable fixtures included the 'Bunun Leader' (37,570 DWT, 2019), fixed for a New Zealand to Far East log run at $14,000 per day, and the 'Tao Treasure' (25,035 DWT, 2011), which was secured for an Australian round voyage at $10,750 per day. In the Far East, limited prompt tonnage availability kept rates firm, particularly for steel cargoes. Backhauls and trips to PG/India held steady at $13,000–$14,000 per day for boxy vessels capable of handling steel cargoes. The 'Lowland Muze' (42,431 DWT, 2025), open ex DD Lanshan 12/13 March, was fixed basis DOP for 2/3 laden legs, with the first leg via US West Coast to Australia at $14,000 per day. Activity in the Indian Ocean and Persian Gulf slowed due to the Holi festival in India.

Atlantic

The Atlantic market remained uneven. The Continent and Mediterranean saw stable demand and limited tonnage availability, allowing Owners to hold last-done levels. The 'Strategic Unity' (39,820 DWT, 2014) was fixed for a Damietta to US East Coast transatlantic run at $9,000 per day, while the 'Poavosa Wisdom VII' (28,208 DWT, 2012) secured a 40-day trip from Passero at $10,150 per day. In the South Atlantic, the market struggled to gain traction due to a lack of fresh inquiries and an expanding prompt tonnage list. The 'Port Navigator' (35,107 DWT, 2022) managed a Recalada to North Brazil trip in the mid-$11,000s per day range, albeit with waiting time involved. The 'Lolita' (40,038 DWT, 2024) secured a Santos to West Coast South America voyage at low $20,000s per day, reflecting relative strength on long-haul grain routes. The USG market was tighter this week with a nice 40,000 DWT fixing a trip with grains to West Africa at $16,000 with an option for West Med at $ 14,500 and a 36,000 DWT fixing at $12,500 for a USG to morocco grains run.

Period interest remained steady, with Charterers opting for flexibility amid ongoing market uncertainty. The 'Seastar Vulcan' (39,810 DWT, 2015) was fixed for 5-7 months at $12,850 per day, reflecting a cautious approach to forward commitments. The logger 'Saronic Spirit' (38,903 DWT, 2015) was heard fixed for period in the $13,000's yet no further information surfaced. Geopolitical concerns surrounding Chinese-built tonnage prompted some Charterers to avoid such vessels.

Just as Holi brings a splash of colour to India, Owners in the Indian Ocean and Persian Gulf will be hoping for fresh demand to rejuvenate the market after this week's subdued activity.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Emil Selmer	32.626	2010	Fazendinha	prompt	Italy	$10,500	Weco	grains
Bai Izmir	39.492	2019	Skaw	prompt	USEC	$12,000	CNR	
Magpie SW	34.302	2015	Xiamen	prompt	Nagoya	$11,000s	Norden	coal
Blue Sapphire	38.580	2020	Longview	8-9 March	N.Brazil	$12,250	cnr	petcoke
Ken Bos	36.644	2019	Astoria	prompt	Japan	$14,000	Lauritzen	grains

Sale & Purchase

The tit-for-tat on tariffs has prognosticators working overtime, trying to forecast the global economy's trajectory and the subsequent impact on the shipping industry. As the next chapter in the secondhand story unfolds, sentiment and 'last dones' are in a tug-of-war. In many pockets of the secondhand market, sentiment is positive and taking its expected effect on some sellers' pricing of their assets; they have juiced their expectations in a matter of weeks. The optimistic outlook comes with a caveat regarding brevity. How much industry pundits believe in an improved market and how long this improved market could last depends greatly on a possible ceasefire in Eastern Europe as well as the swiftness with which the emerging 'tariff wars' exert their force. For now, sellers are looking to take advantage of the 'here and now' and try for more, and in some instances they are achieving just that. On the other side, a portion of recent sale and 'last dones' are reinforcing the trend of softening prices. Granted, there is always a lag between freight market movement and secondhand values; and if the (only) impetus is sentiment, then its effect may not be immediate or great. However, recent 'last dones' may not reflect the very latest in values. The next batch of sales will likely paint a better picture of where the market is; i.e. what sellers are able to obtain and what buyers are willing to pay while the market takes on its next form. As mentioned, rumors on various fronts are still displaying softening prices across the dry sector board. A 2011, SWS-blt Capesize BC has purportedly been sold sub-$26 mio, showing a further slide in secondhand values for this segment. Demand for older tonnage is nothing new for Handies, Supras, and Capes, but now appetite for vintage vessels has seeped into the Kmax-Postie sizes. Recently, there has been fresh demand for older Kamsarmax and Post-Panamax BCs.

The next batch of sales will likely paint a better picture of where the market is; i.e. what sellers are able to obtain and what buyers are willing to pay while the market takes on its next form.

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	
Kmarin Oslo	63.099	2015	Jiangsu/China		22	Undisclosed buyers	
Federal Lyra	55.725	2014	Mitsui/Japan	low	18	Undisclosed buyers	Ice 1c
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	
Jaunty Jenny	33.628	2012	Shin Kurushima/Japan		13	Undisclosed buyers	Ohbs
Achilles Bulker	32.729	2003	Kanda/Japan	mid	6	Undisclosed buyers	

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