The global economy remained resilient in 2024, expanding at an annualized rate of 3.3 percent in the second half of the year, according to the OECD. Growth was driven by real income gains and easing interest rates, though subdued consumer confidence, weaker government spending, and fluctuating external demand posed challenges. Looking ahead, global GDP growth is expected to moderate to 3.1 percent in 2025 and 3.0 percent in 2026, reflecting the impact of recently announced tariff increases between China and the United States, as well as broader trade restrictions on U.S. imports of steel and aluminum. The U.S. is also set to impose a 25-percentage-point tariff hike on all imports from Canada and Mexico, excluding potash and energy products, prompting expected retaliatory measures. These forecasts do not incorporate additional trade escalations beyond these measures.

Trade policy uncertainty has intensified in recent months, with a growing number of economies implementing new barriers. This has led to increased economic policy uncertainty, particularly in Canada and Mexico, which are heavily exposed to U.S. trade measures. Washington has already raised tariff rates on Chinese imports by 20 percentage points, prompting Beijing's retaliation. Additional tariffs on steel and aluminum imports from all trading partners have triggered further countermeasures. A 25-percentage-point hike on Canadian and Mexican imports is set to take full effect in April, with a reduced 10-percentage-point increase on Canadian energy products and potash. Canada has already imposed duties on selected U.S. imports, while Mexico has signaled its intent to respond. Given their high trade exposure to the U.S., both economies are expected to bear the brunt of these restrictions.

As trade barriers tighten and geopolitical risks persist, economic activity is projected to weaken from early 2025. Higher trade costs are expected to filter through to consumer prices, adding inflationary pressure and likely prompting central banks to maintain restrictive policies for longer than previously anticipated.

In North America, economic growth is forecast to slow as these tariffs take effect. U.S. GDP is projected to decelerate from 2.8 percent in 2024 to 2.2 percent in 2025 and 1.6 percent in 2026. Canada's growth is expected to fall from 1.5 percent in 2024 to 0.7 percent in both 2025 and 2026, while Mexico is forecast to enter a recession, contracting by 1.3 percent in 2025 and 0.6 percent in 2026. However, a more accommodative trade policy—wherein exemptions for USMCA-compliant imports are extended—could provide some relief. Under this scenario, Canadian GDP growth would improve to 1.3 percent in both 2025 and 2026, while Mexico's contraction would be less severe at 0.1 percent in 2025, followed by a modest 0.8 percent rebound in 2026. The U.S. would see slightly stronger growth, reaching 1.7 percent in 2026.

In Europe, the direct effects of these tariffs are expected to be limited, though broader geopolitical uncertainty remains a drag on economic activity. The euro area is projected to grow from 0.7 percent in 2024 to 1.0 percent in 2025 and 1.2 percent in 2026, while the U.K. is expected to expand by 1.4 percent in 2025 and 1.2 percent in 2026. Growth in South Korea and Australia remains stable but weaker than previously anticipated. Japan, benefiting from strong corporate profitability and wage growth, is forecast to see GDP rise from 0.1 percent in 2024 to 1.1 percent in 2025 before moderating to 0.2 percent in 2026.

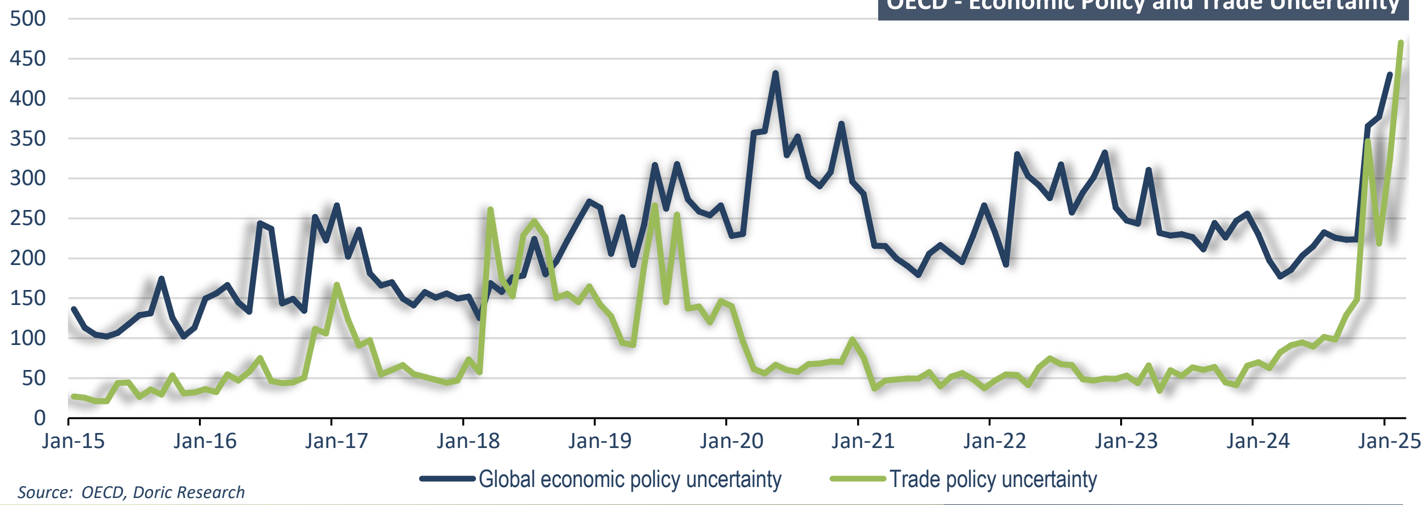
Among emerging markets, G20 economies are generally expected to decelerate. China's GDP is forecast to expand by 4.8 percent in 2025, as government stimulus offsets the impact of trade restrictions, before moderating to 4.4 percent in 2026. India and Indonesia are projected to fare better, supported by trade diversification efforts. India's GDP growth is forecast at 6.4 percent in FY 2024-25 and 6.6 percent in FY 2025-26, while Indonesia is expected to grow by 4.9 percent in 2025 and 5.0 percent in 2026. Brazil's economy, however, is set to slow from 3.4 percent in 2024 to 2.1 percent in 2025 and 1.4 percent in 2026, as the effects of earlier monetary tightening and U.S. trade restrictions on steel and aluminum weigh on growth.

Inflation forecasts have been revised higher due to expected price pressures from tariff hikes. Headline inflation across the G20 is expected to decline from 5.3 percent in 2024 to 3.8 percent in 2025 and 3.2 percent in 2026, while core inflation in advanced economies is projected to moderate to 2.7 percent in 2024, 2.6 percent in 2025, and 2.4 percent in 2026. Inflation is expected to remain above central bank targets in major economies, including the U.S. In emerging markets, inflation is likely to ease significantly in Argentina and Türkiye, though persistent pressures remain in South Africa, Indonesia, and China. In Mexico, tariff-induced inflation is expected to dissipate by 2026 as economic activity slows. A more moderate trade policy could reduce inflationary pressures in North America, potentially allowing for slightly looser monetary policies in the U.S., Canada, and Mexico.

Global trade rebounded in 2024 but softened toward year-end. Merchandise imports into the U.S. surged in January, reflecting trade front-loading amid uncertainty over tariff implementation. Trade flows, particularly between Asia and North America, have been shaped by supply chain concerns, longer transit times, and tariff risks, leading to shifts in purchasing patterns. OECD high-frequency indicators suggest a weakening in global economic activity in early 2025, with business surveys pointing to slowdowns in previously resilient economies such as the U.S. and Brazil. While manufacturing output shows signs of stabilization in the euro area and the U.S., service-sector activity remains subdued, and consumer confidence continues to falter despite real income growth in some economies.

At this juncture of heightened uncertainty, where geopolitical developments appear to exert a greater influence than economic fundamentals, the Baltic Dry Index has recovered from its first-quarter lows. These earlier troughs were largely a result of a double blow – rising uncertainty and unfavorable seasonal patterns. With the latter no longer in play, the spot market has gained momentum, particularly in the geared segments, reflecting a more supportive trade environment.

OECD - Economic Policy and Trade Uncertainty



Source: OECD, Doric Research

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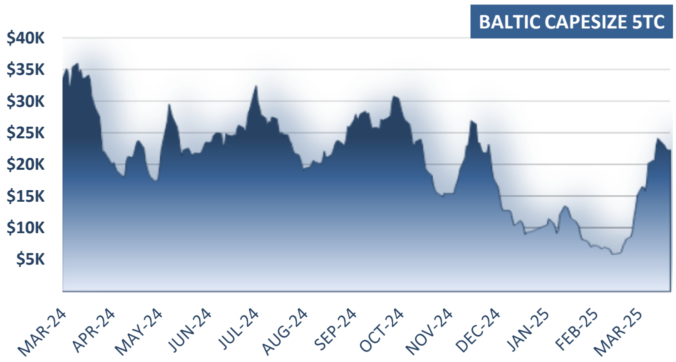
Capesize

Iron ore futures edged lower on Friday, set for a weekly decline, as growing concerns over demand in top consumer China and rising global trade tensions weighed on market sentiment. China's steel and iron ore industries are fluctuating between optimism for recovery and the current weak economic data. Recent figures released by the National Bureau of Statistics on monday highlight this contrast, showing continued declines in property prices, investment, and sales, reflecting ongoing challenges in the market. Meanwhile, the Baltic Capesize Index softened by 6.3 per cent week-on-week concluding at $22,190 daily.



Pacific

In the Pacific, steel producers increased exports in anticipation of a 25% U.S. tariff on steel and aluminium imports. While the new tariffs may reduce U.S. imports, the overall impact on exporters might be less severe than expected, as U.S. manufacturers have limited capacity to ramp up production quickly. As a result, American buyers may still rely on imports despite the added costs. Meanwhile, the steel industry remains uncertain, watching both Beijing's efforts to stimulate growth and the evolving effects of U.S. trade policies. Iron ore inventories at China's 45 key ports rose slightly between March 14–20, ending a four-week decline, increasing by 416,400 tonnes (0.3%) to reach 144.6 million tonnes, according to Mysteel. Meanwhile, average daily iron ore discharges from these ports dropped by 1.9% to 3 million tonnes during March 13–19, marking the first decline after five weeks of steady increases. In the spot market, early in the week the C5 route (West Australia to Qingdao) traded closer to $10 per metric tone and despite most major miners being active throughout the week, the index concluded at $9.350 or 12.3% lower week on week. On time charter basis, the C10_14 route concluded at $22,114 daily or 22.6 per cent lower week-on-week. For such a run, the 'Ocean Lady' (180,361 dwt, 2009) was fixed with delivery CJK 24 March for a trip via Ec Australia to Singapore-Japan range at $23,000 with Richland, whilst Rio Tinto covered basis TBN their 170,000/10 stem from Dampier 3-5 April to Qingdao at $9.75 per metric tone. In the South Pacific, Vale took the 'Calliope P' (175,152 dwt, 2011) for 170,000/10% stem from Teluk Rubiah 27-29 March to Dung Quat at $6.50 per metric tone.

Atlantic

In the Atlantic, global iron ore shipments from Australia and Brazil dropped to 23.5 million tonnes during March 10–16, down 10.9% (or 2.9 million tonnes) from the previous week, according to Mysteel. The decline was largely driven by a sharp fall in Brazil's exports, which plunged 41.1% to 4.8 million tonnes. Notably, shipments from Vale, Brazil's largest iron ore producer, fell to a five-year low. In the spot arena, the C3 Tubarão-Qingdao traded sideways but managed to conclude 0.5 percent higher week-on-week at $24.485 per metric tone. RWE was linked with the 'Star Boston' (177,827 dwt, 2007) for Tubarão or West Africa loading basis 15-25 April dates for a trip to Qingdao at $24.00 per metric tone. The North Atlantic market experienced limited activity, reflecting subdued demand in the region, nevertheless the C8_14 Transatlantric route traded 1.5 per cent higher week-on-week at $19.950 daily. On the fronthaul side, the C9_14 route concluded at 42,313 daily or 1.8% lower week-on-week. For this run, the 'Xin May' (180,682 dwt, 2019) was fixed via Seven Islands 12-18 April to Japan at $28.25 per metric tone.

A quiet week on the period front, with no deals reported.

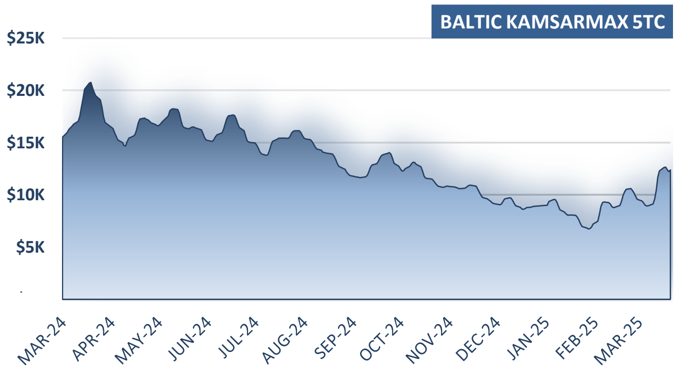
Steel producers increased exports in anticipation of a 25% U.S. tariff on steel and aluminium imports. While the new tariffs may reduce U.S. imports, the overall impact on exporters might be less severe than expected, as U.S. manufacturers have limited capacity to ramp up production quickly.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Ocean Lady	Dely Cjk	24-Apr	Spore-Jpn	$23,000	Richland	via Ec Aussie
TBN	Dampier	3-5 April	Qingdao	$9.75	Rio Tinto	170,000/10
Calliope P.	Teluk Rubiah	27-29 March	Dung Quat	$6.50	Vale	170,000/10
Star Boston	Tubarao & W.Africa	15-25 April	Qingdao	$24.0	RWE	170,000/10
Xin May	Seven Islands	12-18 April	Oita	$28.25	Rio Tinto	170,000/10

Panamax

Following the explosive momentum of the previous week, the current one took a sideways trajectory, as if wary of flying too close to the sun. With Sino-American trade relations under strain, miracles are unlikely. In this vein, the P82 TCA settled at $12,379, standing less than $100 above last week.



Pacific

In the pacific commodities news, China's customs authorities have denied reports of delayed coal import inspections, countering claims from the China Coal Transportation and Distribution Association. The coal market remains under pressure due to weaker demand, high inventories, and rising stock levels, with Bohai Rim port stocks reaching 20.7 MMT last week, up 35.9% y-o-y. Meanwhile, Indonesia has abandoned its plan to mandate coal export pricing at HBA levels but introduced a new HPB-based royalty system, impacting mining profitability. Additionally, miners must now retain 100% of export revenues in local banks for 12 months, up from the previous 30% for three months, a move expected to constrain investment and long-term export volumes. China's domestic raw coal production in January-February 2024 totaled 765.3 MMT, averaging 12.97 MMT per day—down 6.7% from Q4-2024 but up 10.4% year-on-year. Crude steel production in the same period reached 166.3 Mt, averaging 2.82 Mt per day, marking a 9.7% increase from Q4-2024 and a slight 0.7% rise year-on-year. Electricity consumption surged 8.6% y-o-y in February to 743.4 billion kWh, with industrial demand driving growth while residential usage fell 4.2%. Despite record-high thermal coal imports of 405.98 MMT in 2024—up 14.6% y-o-y—China continues to prioritize domestic coal production, which rose 1.4% y-o-y to 474 MMT, as part of efforts to reduce reliance on foreign supplies. On the spot arena, the market began the week firm, especially in No Pac, but softened midweek as sentiment weakened, with fewer fresh cargoes and lower bids across most regions. By the end of the week, activity had stabilized somewhat, with balanced conditions in Australia and Indonesia, while NoPac remained flat. The P3 & P5 concluded at $13,913 and $11,350 observing a 4.5% and 10.9% w-o-w increase. The "Vitaocean" (82250 dwt, 2013) was fixed from Langiao for a NoPac grains round at $15,000 with Cofco. In the South, the "Aquaprima" (82,300 dwt, 2022) agreed $14,500 with Messrs. JSSC for a minerals trade via Australia to China. As far as Indonesian coal, the scrub fitted "Serendipity" (82,298dwt, 2021) obtained $17,000 with delivery Singapore and redelivery India with the scrubber benefit to charterers.

Atlantic

In the Atlantic commodities news, recent developments in the soybean and corn markets indicate potential shifts influenced by weather conditions, trade dynamics, and policy uncertainties. In Argentina, the Buenos Aires Grains Exchange has reduced its soybean harvest estimate for the 2024/25 season to 48.6 MMT, down by 1 MMT from previous forecasts due to a severe drought. Meanwhile China's soybean imports from the U.S. jumped 84.1% in the first two months of 2025 compared to the previous year, totaling 9.13 MMT. However, competitive pricing and a trade standoff with the U.S. are expected to boost purchases from Brazil in the coming months, with latter country expecting another bumper crop. U.S. corn futures have experienced notable volatility as North American biofuels sector is contracting amid trade and policy uncertainties. This contraction disrupts the biofuel industry's growth, which has provided reliable demand for crops like corn. New U.S. tariffs have made imported feedstocks expensive, and uncertainty over biofuel subsidy programs is further hindering the industry. In the spot arena, The N. Atlantic market softened as fresh positions increased, weighing on rates despite steady activity, particularly on the USEC-India route. ECSA remained muted early in the week but saw a clearout of early April positions, with mid-to-late April interest picking up amid stronger forward demand. Given Friday's increased activity in the latter region, we anticipate an improvement next week. The P6 route settled at $12,923, reflecting a 0.4% week-on-week increase. The Athina II (82,014 dwt, 2015) secured $14,850 plus a $485,000 GBB for early April dates, with delivery APS ECSA and redelivery Far East, possibly indicating pressure on early-arriving tonnage. Transatlantic activity remained subdued, though some coastal cargoes from Brazil emerged, including Oldendorff's steel trip from North Brazil to USEC, carried by Captain P Egglezos (76,499 dwt, 2007) with Pecem delivery at $15,000 plus a $100,000 GBB. The P1A route saw a 5.3% weekly decline, settling at $10,105, while the P2A fronthaul route remained largely unchanged at $17,196, marking a marginal 0.1% drop. Bainbridge had to bid $20,000 dop Gib to secure the Velos Star (81,846 dwt, 2025) for a coal trip via USEC to India.

On the period front, with FFA trading below last week's levels and spot market conditions being tested, operators showed limited appetite for additional tonnage. However, it was reported that KM Keelung (82,072 dwt, 2010) was fixed for a year to Norden at $14,500 daily, with delivery in South China and worldwide trading.

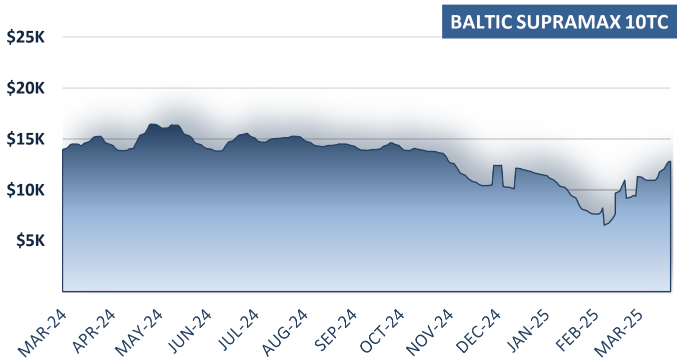
The coal market remains under pressure due to weaker demand, high inventories, and rising stock levels, with Bohai Rim port stocks reaching 20.7 MMT last week, up 35.9% y-o-y.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Vitaocean	82,250	2013	Lanqiao	18 Mar	Spore-Japan	$15,000	Cofco Agri	via NoPac
Aquaprima	82,300	2022	Hong Kong	18 Mar	China	$14,500	JSSSC	via Australia
Serendipity	82,298	2021	Singapore	19-20 Mar	India	$17,000	CNR	coal via Indo (scrub to Chs)
Velos Star	81,846	2015	Gibraltar	25 Mar	India	$20,000	Bainbridge	coal via USEC
Athina II	82,072	2015	ECSA	1-10 Apr	Spore-Japan	$14,850 + $485k gbb	Cofco	grains via ECSA
Captain P. Egglezos	76,499	2007	Pecem	19 Mar	Paulsboro	$15,000 + $100k gbb	Oldendorff	Steels via NCSA
KM Keelung	82,072	2010	Nansha	25-27 Mar	WW	$14,500	Norden	Period 12 mos

Supramax

The Supramax market saw steady gains throughout Week 12, with both basins continuing to enjoy firm sentiment and improved activity. The BSI 10TC average climbed by $1,035 week-on-week to close at $12,787. Gains were driven by stronger fundamentals across the US Gulf and Asia, supported by solid commodity flows and a tightening tonnage list. Although the pace of improvement slowed toward the end of the week, the sector remained resilient, and period interest began to resurface amid the bullish sentiment.



Pacific

In the Pacific, the BSI Asia 3TC surged by 15.0% to $13,964, bolstered by strong demand out of Southeast Asia and a firm NoPac market. Increased nickel ore activity from Indonesia and solid grain flows from the North Pacific provided owners with ample employment options. Fixtures included the 'QC Isabella' (63,425 DWT, 2024) open CJK fixing a NoPac round at close to $15,000 with Pan Ocean, while the 'Chang Hang Hong Hai' (58,060 DWT, 2011) fixed from Port Kelang to China at $14,000. From SE Asia, The 'Ocean Bao' (63,577 DWT, 2017) was heard fixed from Weda to EC India at $18,000 with an option to WC India at $17,000. Rates in the Indian Ocean also registered considerable improvement. Among reports from the Indian subcontinent, the 'KM Vancouver' (63,374 DWT, 2016) secured $13,000 from Chittagong via EC India to China. Some activity was also noted in the Red Sea with the 'Jin Xing' (55,496 DWT, 2007) being fixed for a trip from Aqaba to China at $14,000 levels. South African activity also remained strong, with the 'Cumbria' (61,268 DWT, 2015) fixing a trip from Port Elizabeth to China with manganese ore at $15,000 + $150,000 ballast bonus, and the 'CMB Jordaens' (63,477 DWT, 2019) being fixed via Saldanha Bay to India at similar levels.

Atlantic

The Atlantic market enjoyed a solid performance throughout the week, with the US Gulf leading the charge. The S1C and S4A routes rose by $957 and $958 respectively, reflecting strong fronthaul and transatlantic demand. Notable fixtures included the 'Red Azalea' (61,299 DWT, 2015) reportedly on subjects for a transatlantic run from the US Gulf at $21,000, and a 56k DWT unit fixing US Gulf to Lagos with grains at $14,000. In the South Atlantic, the 'Great Vision' (63,376 DWT, 2016) fixed Santos to Singapore-Japan at $13,250 + $325,000 BB, while the 'Federal Imabari' (63,449 DWT, 2016) secured a trip from Argentina to Continent with grains at $18,000 basis delivery Recalada. Across the pond, the 'Spar Indus' (63,302 DWT, 2016) was reportedly fixed from Lome for a trip via South Africa to the Far East at $15,500. The Baltic-Continent recorded some gains on the index, however actual rates did not seem to make significant progress. The 'Goofy' (61,271 DWT, 2014) was heard fixing Baltic to Congo and Cameroon at $14,000, and a 56,000 DWT unit fixing Skaw to West Africa with grains at $13,750. Meanwhile, Mediterranean-Black Sea demand remained limited.

Period interest gained some traction as sentiment held firm. The 'DSI Andromeda' (60,300 DWT, 2016) was fixed from Yokohama for 7-9 months worldwide trading at $14,000 with Cargill. The 'Darya Jaya' (63,584 DWT, 2017) was also heard on subjects for 4-6 months at $14,500 from Cagayan de Oro. These deals reflect growing confidence in forward market conditions, with charterers willing to secure tonnage for medium-term coverage.

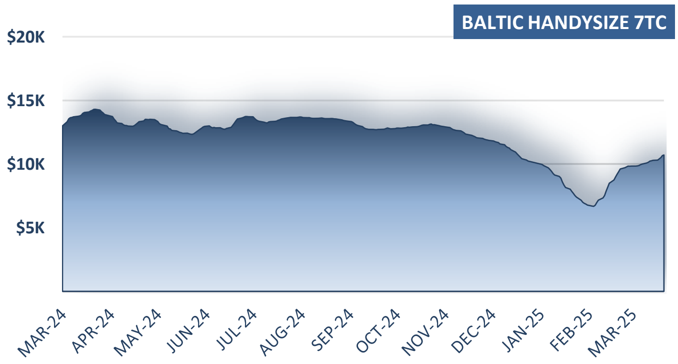
Although the pace of improvement slowed toward the end of the week, the sector remained resilient, and period interest began to resurface amid the bullish sentiment.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
QC Isabella	63,425	2024	CJK	prompt	China	$15,000	Panocean	NoPac R/V
Bi Jia Shan	56,625	2012	Bohai Bay	prompt	SE Asia	arnd $11,000	nfd	heard on subjects
Eastern Gardenia	56,556	2012	Bayuquan	23-Mar	W. Africa	$15,500	nfd	heard on subjects
Chang Hang Hong Hai	58,060	2011	Port Kelang	prompt	China	$14,000	nfd	
Ocean Bao	63,577	2017	Weda	prompt	EC India / WC India	$18,000 / $17,000	cnr	
Jin Xing	55,496	2007	Aqaba	19-Mar	China	$14,000's	nfd	Mang ore
KM Vancouver	63,374	2016	Chittagong	23-24 Mar	China	$13,000	cnr	via EC India
Cumbria	61,268	2015	Port Elizabeth	prompt	China	$15,000 + $150k bb	cnr	mang ore
Federal Imabari	63,449	2016	Recalada	prompt	Continent	$18,000	cnr	grains
Great Vision	63,376	2016	Santos	prompt	Spore-Japan rng	$13,250 + $325k bb	nfd	
Goofy	61,271	2014	Baltic	prompt	Wafr	$14,000	nfd	
DSI Andromeda	60,309	2016	Yokohama	prompt	WW	$14,000	Cargill	7-9 mos period
Darya Jaya	63,584	2017	Philippines	25-Mar	WW	$14,500	nfd	4-6 mos period

Handysize

The Handysize market posted another week of steady gains, as both the Atlantic and Pacific basins saw an uptick in activity, leading to stronger rates across key trade lanes. The 7TC Average closed at $10,719, reflecting a 3.9% increase week-on-week, marking yet another positive trend for Owners. The Atlantic routes led the way with a 5% increase, as fresh demand in the Continent and South Atlantic provided support. Meanwhile, the Pacific basin followed closely, rising by 3.6%, driven by tight tonnage in Southeast Asia and stronger demand from Australia.



Pacific

The Pacific basin continued to show resilience, buoyed by tightening tonnage in Australia and Southeast Asia. While New Zealand log shipments were somewhat quieter this week, the East Coast of Australia remained firm, drawing ballasters from Southeast Asia and keeping rates elevated. Owners held firm on their rate expectations, particularly on short period charters, with large loggers securing around $14,000/day. Smaller vessels followed suit, with a 34,000 DWT logger concluding a voyage in the $12,000/day range. In South East Asia, the 'Ansac Moon Bear' (33,426 DWT, 2017) was fixed basis delivery Singapore via Gladstone to Samalaju with alumina at $10,500. Also, 'ASL Leban' (37,059 DWT, 2014) opening in Manila was fixed for a trip via Far East to LA-WCCA with steels at $11,750 for first 70 days thereafter at $13,500. The Far East market remained tight and positive, as steel cargoes and deck+hatch shipments to the WCI-PG region continued to attract premium rates. Large Handies secured $11,000–12,000/day for steel cargoes headed south, while shipments to the WCI-PG range commanded a significant premium, with fixtures concluded at around $4-5,000/day above typical levels. Notably, the 'Carla C' (37,489 2015) was fixed basis delivery Zhoushan to Jebel Ali or Khalifa with petcoke at $16,000. Also, 37k DWT was heard fixed for a fertilizers run via Bohai to ECI at $12,000, yet no further info surfaced. Trips to Australia were concluded at $9,500 on 34,000 DWT vessels, a solid return for a positioning trip given the current return rates from Australia. Notably, the 'Nord Nanami' (38,204 DWT, 2012), which was fixed for a South Australia to Yangon trip via Penang with grains at $17,000/day, reflecting strong regional demand for agricultural commodities.

Atlantic

The Atlantic market saw its strongest week in recent months, as support from fresh cargo demand helped push rates upward. The Continent and Mediterranean remained firm, with a lack of prompt tonnage allowing Owners to hold onto gains. The 'Kerasia S' (33,170 DWT, 2011) was fixed basis delivery Skaw for a trip via Baltic to EMED Turkey with scrap at $14,000. The 'Centurius' (33,367 DWT, 2015) was heard fixed for a Canakkale to USA grains run at $9,250/day, reflecting solid demand for transatlantic routes. The South Atlantic showed signs of improvement, particularly as fresh inquiries emerged late in the week, easing pressure on Owners. The 'Allegra' (40,005 DWT,2024) was heard fixed basis Recalada to USEC at $16,000, while others hearing $16,500. Meanwhile, in the US a two-tier market seems to be taking place with Chinese-built tonnage struggling to find employment in view of the potential tariff application. A nice Japanese Handysize was fixed for a grains and agricultures to West Coast Central America at $15,500 for first 60 days / $16,000 balance, whereas from the US East Coast a 35k DWT tonner achieved $13,000 for a scrap trip to the East Med.

The period market was quiet this week, with not much information surfacing. The 'Ever Gallant' (28,206 DWT, 2012) was fixed for 2 Laden Legs basis delivery Kuching with redelivery Penang-Japan at $8,150/day for the first leg, thereafter $9,000/day.

With Owners gaining momentum and Charterers seeking stability, the market finds itself at a critical juncture, whether this rally will hold or fade remains the question.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Parla	35,735	2011	Damietta	prompt	North Spain	$7,000	Pacific Basin	urea
Trammo Baumann	38,635	2015	Rio Grande	prompt	Caldera (CR)	$18,500	cnr	
Se Marina	33,173	2017	Vietnam	prompt	Japan	$10,000	MOL	
Occitan Pauillac	29,231	2008	Jorf Lasfar	prompt	Abidjan	$10,000	Glovis	ferts
Livadi	35,058	2011	Santos	prompt	Morocco	$12,000	Cargill	agris

Sale & Purchase

There is a lot of 'wait and see' going around these days.

While the world awaits news out of the White House and as industry players form somewhat ambiguous opinions regarding present and future market dynamics, 'last dones' continue to send mixed signals. Namely, reports are yielding at the very least a picture of stability and in some cases slight firming to vessel values. Higher prices are perhaps a result of bullish sellers and buyers; additionally, competition is created by fervent buyers who believe the market will improve or that this is the right time to buy. In the case of flat prices, many owners, unsure of the geopolitical landscape unfolding before them, seem to prefer withdrawing their ships rather than reduce their expectations on price any further. If buyers are there to pay the going rate, a number of sellers are still willing to sit down, but the days of buyers trying to use leverage from dynamics of the freight market to low-ball on price may be numbered. A portion of buyers are also taking their feet off the gas pedal, what with uncertainty for our industry as well as the halt in the slide of prices.

Sales candidates are garnering plenty of interest, be it mid-aged to older ships or modern tonnage. The young Supra 'IVS Gleneagles' (58K dwt, blt 2016 Shin Kurushima Toyohashi) is rumored sold at $23 mio; if accurate, this would be a firm price when compared to the recent sale of the 2014-blt 'Federal Lyra'. The scrubber fitted 'Strange Attractor' (56K dwt, 2006 Mitsui) was reported sold in the high $9s mio with her DD due, which is right on par with recent 'last dones' for this size and age. The scrubber-fitted 'CS Sonoma' (57K dwt, blt 2010 JIANGSU HANTONG) raked in $11.3 mio, showing a slight improvement, if not stable Supra segment. The 'Navios Asterisk' (77K dwt, blt 2005, Sasebo, Japan) was reported sold in the high $7s mio; a sound figure despite having her SS/DD due. Open hatch Handies continue to be popular with buyers. Reports of the OHBS 'Pnoi' (32K dwt, blt 2009) fetching $11.2 mio and rumors of an exact sistership committed at $11.5 mio shows a general stability in prices with the occasional slight uptick. Another OHBS, the bwts-fitted "Nimble Nicky (32K dwt, blt 2010, HAKODATE, Japan SS 9/2025 DD 9/2025, has purportedly been sold in the low $11s mio.

Reports are yielding at the very least a picture of stability and in some cases slight firming to vessel values.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price $Mil.		Buyer	Comments
Maran Odyssey	171,681	2006	Dsme		38	GMS	
Maran Sailor	171,680	2006	Dsme				
Global Enterprise	176,768	2010	Namura/Japan		29	S.Korean buyers	Purchase option
Bulk Providence	180,491	2011	Stx/S.Korea		28	Chinese buyers	
Braverus	170,913	2009	Sungdong/S.Korea		22	Undisclosed 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
Port Macau	58,730	2008	Tsuneishi/Japan	high	11	Undisclosed buyers	
River Globe	53,627	2007	Yangzhou Dayang/China		8.5	Undisclosed buyers	
Strange Attractor	55,742	2006	Mitsui/Japan		9.8	Chinese buyers	
New Venture	53,390	2009	Chengxi/China	high	9	Undisclosed 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
Pnoi	32,282	2009	Kanda/Japan		11.2	Undisclosed buyers	Ohbs

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