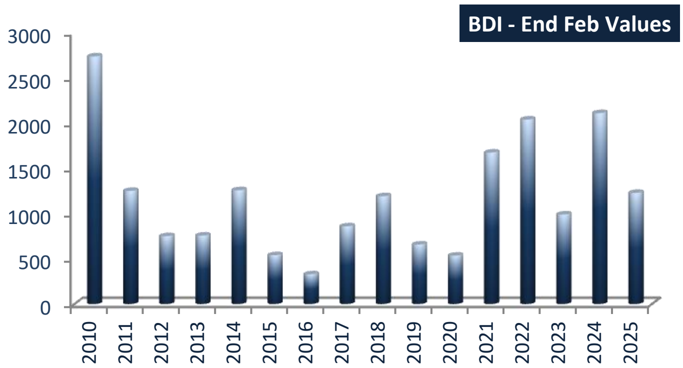
A year ago, Doric Weekly Insight opened on a note of euphoria, highlighting that the dry bulk sector had closed February at 2,111 points – a level last seen during this trading period in 2010. Twelve months later, the benchmark for dry bulk activity ended February at 1,229 points, having spent much of the first two trading months in three-digit territory. However, a direct comparison between the two years may not be entirely appropriate. Over the past fifteen trading years, the spot market has rarely recorded end-February levels above 1,000 points, let alone the 2,000-point threshold. In fact, excluding the COVID-19-disrupted 2022 and the front-loaded 2024, one must go back to 2010 to find a similarly strong market at this time of year.

BDI - End Feb Values



Source: Baltic Exchange, Doric Research

Against this backdrop, 2025 has been relatively lukewarm, yet the end-February level still stands above both the average and median values of the past fifteen years. By segment, Capesize led the market, closing at $15,074 per day – its highest level of the year and significantly above mid-February's multi-month lows. The Panamax and Supramax markets, settling at $9,569 and $9,275 per day, respectively, remained below their recent peaks. Meanwhile, the Handysize segment erased all its 2025 losses by month-end, balancing at $9,844 per day.

On the macroeconomic front, India's economic growth in the previous quarter fell short of market expectations but still expanded at a solid 6.2 percent, driven by increased government and consumer spending, according to data released on Friday. The Reserve Bank of India (RBI) had projected GDP growth of 6.8 percent, while both an Economic Times poll and a Reuters survey had forecast a 6.3 percent expansion for the third quarter. The latest reading also marked a slowdown from the 8.6 percent growth recorded in the same quarter of the previous financial year. Nevertheless, India remains the fastest-growing major economy in the world.

Government spending rose 8.3 percent in the last three months of 2024, a notable acceleration from the 3.8 percent increase in the preceding quarter. Private consumption, a key driver of the economy, jumped 6.9 percent year-on-year, up from 5.9 percent in the prior quarter, buoyed by improved rural demand amid moderating food prices and stronger festival-related spending. Exports also performed well, rising 10.4 percent in the third quarter of 2024–25, a sharp increase from the 3 percent growth seen a year earlier. Meanwhile, imports declined by 1.1 percent, slipping into negative territory – a trend partly attributed to the depreciation of the rupee.

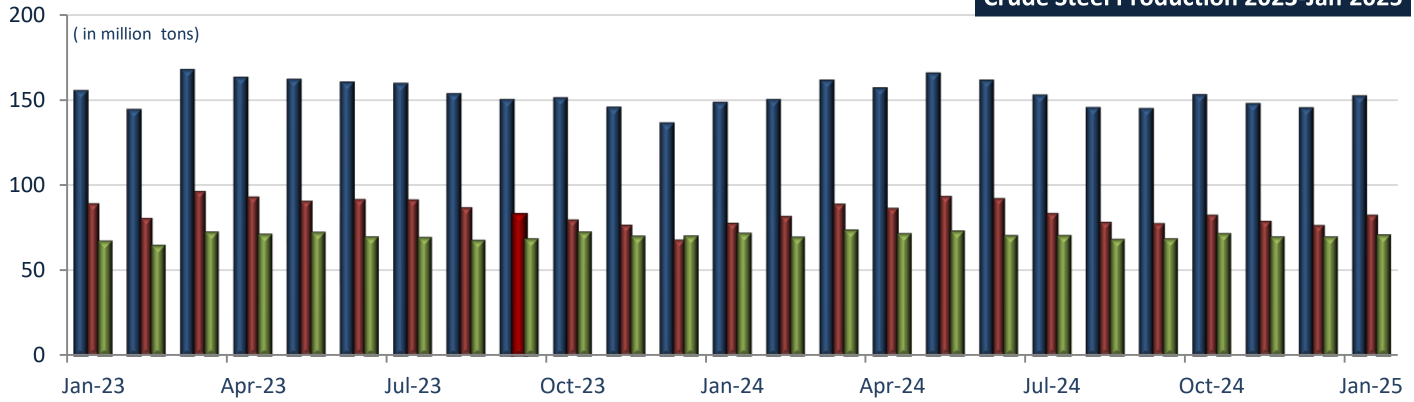
India's industrial output remained resilient, with the Index of Eight Core Industries (ICI) rising by 4.6 percent in January 2025 compared to the previous year, according to commerce ministry data released on Friday. Cement, refinery products, coal, steel, fertilizers, and electricity all recorded positive growth. The cumulative ICI growth rate for April 2024 to January 2025 stood at 4.4 percent on a provisional basis.

Steel production, in particular, saw robust expansion, rising significantly in January 2025 compared to the same month in 2024. The cumulative steel index increased by 5.9 percent year-on-year during the April-January period, making India the only major steel producer in the Pacific region to report growth in the first month of the year, according to the World Steel Association. India's steel output reached 13.6 million tonnes in January, up 6.8 percent. In contrast, China's production fell to 81.9 million tonnes, marking a 5.6 percent decline from January 2024. Japan and South Korea also reported contractions, with output dropping 6.6 percent and 8.8 percent, respectively. Overall, world crude steel production for the 69 countries reporting to the World Steel Association was 151.4 million tonnes in January, a 4.4 percent decrease compared to January 2024.

To further support economic growth, India's central bank announced a rate cut earlier this month – the first in nearly five years. The Monetary Policy Committee signaled openness to further easing, with most members emphasizing the need to sustain growth. Against this backdrop, the government raised its full-year GDP growth forecast slightly on Friday, now expecting the economy to expand by 6.5 percent in the financial year ending March 31, up from its previous estimate of 6.4 percent.

Whether India alone can drive a broader market recovery remains debatable, but its sustained economic expansion, robust industrial production, and rising steel output provide crucial support to various segments of the dry bulk shipping market. With growing demand for raw materials, India continues to shape regional trade flows, reinforcing its role as a key driver of bulk carrier activity. However, the broader market landscape remains complex, with global macroeconomic uncertainties tempering sentiment. In this context, while February's market levels may not compare to the euphoria of early 2024, they remain above historical averages, offering a degree of resilience. Ultimately, the trajectory of the market in the coming months will prove far more significant than the strength or weakness of its early-year performance, as the first quarter rarely sets the tone for the full year ahead.

Crude Steel Production 2023-Jan 2025



Source: Source: W.S.A , Doric Research

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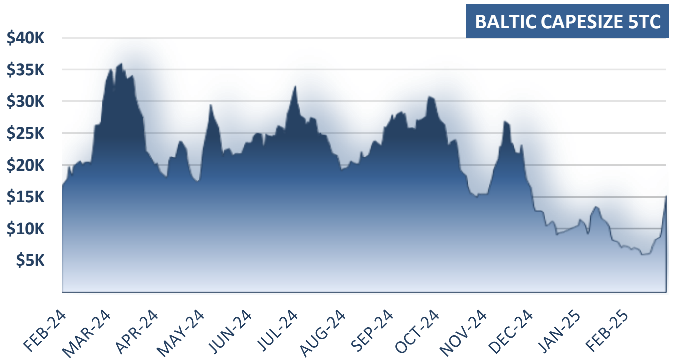
Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

In 2024, China's iron ore imports reached a record 1.24 billion tonnes, continuing its annual trend of exceeding 1 billion tonnes since 2016, according to the General Administration of Customs. While Australia and Brazil remain the dominant suppliers, contributing over 1 billion tonnes, China is increasingly diversifying its sources. Countries like Peru, Oman, and Laos are expanding their share in the Chinese market.



Pacific

Despite the robust performance last year, particularly in the first half, the Capesize sector entered 2025 on a weaker footing. However, the Baltic Capesize Index managed to recover some ground in the final trading week of February, surging by 83 percent week-on-week to close at $15,074 daily. In the Pacific, Japan's iron ore imports rose in January to 9.2 million tonnes, driven by increased purchases from Australia and Brazil, while imports from South Africa declined. Australia's exports to Japan grew by 13 percent to 4.9 million tonnes, Brazil's shipments increased by 24 percent to 3 million tonnes, and Canada's exports surged by 35 percent to 700,000 tonnes. Meanwhile, imports from South Africa nearly halved to 326,000 tonnes. For the current month, iron ore exports from four major producers in Western Australia increased in the week leading up to February 22, rebounding from disruptions caused by tropical cyclone Zelia. However, shipment volumes remain below average. Fresh cargoes entered the Pacific market early in the week, pushing the C5 route higher throughout, with a 52 percent increase to $9.855 per metric tonne by week's end. On a time charter basis, the Pacific round voyage surged by an impressive 213 percent week-on-week to $21,773 daily. Early in the week, Rio Tinto covered a TBN 170,000/10 stem from Dampier for March 11-13 arrival in Qingdao at $7.15 per metric tonne. Later in the week, the same charterer paid $8.70 per metric tonne for a similar run with a March 13-15 laycan. In reference to port stocks in China, imported iron ore inventories at the country's 45 major ports under Mysteel's tracking declined for the second consecutive week during February 21-27, falling by 1.2 million tonnes, or 0.7 percent week-on-week, to 152.2 million tonnes, according to the latest survey results.

Atlantic

In the Atlantic, iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil rebounded to 25.8 million tonnes during February 17-23, ending a two-week slump. This marked a sharp 107.4 percent weekly increase (13.3 million tonnes), driven by surging exports from both countries. Australian iron ore shipments alone rose by 10.7 million tonnes (135.5 percent) to 18.6 million tonnes. In the spot market, the C3 Tubarão to Qingdao route closed at $19.875 per metric tonne, marking a 9.2 percent week-on-week increase. The 'De May' (207,000 DWT, 2021) was fixed for C3+West Africa from March 20 onwards for a trip to China at $19.65 per metric tonne with RWE, while Vale covered a TBN 180,000/10 stem for a trip to Rotterdam for March 10-16 laycan at $6.50 per metric tonne. Despite minimal activity in the North Atlantic, the overall positive sentiment supported gains, with the C8_14 Transatlantic route trading at $9,307 daily, up approximately 71 percent week-on-week, and the C9_14 reaching $32,813 daily, a 20.5 percent increase week-on-week. Looking ahead, the Simandou mine in Guinea is poised to be a game-changer for the seaborne iron ore market. Expected to begin shipments by year-end, the project will quickly ramp up to its full capacity of 120 million metric tonnes per year. The mine will produce high-grade iron ore, with an estimated 65.3 percent iron content. Demand for such high-grade material is anticipated to strengthen as Chinese steel mills pursue decarbonization, given that steel production accounts for approximately 8 percent of global carbon emissions.

Despite increased values in the front end of the forward curve, period activity remained limited. The 'Seacon Africa' (206,000 dwt, 2006) fixed for one year at $23,000 daily, bss delivery Spore 14 February.

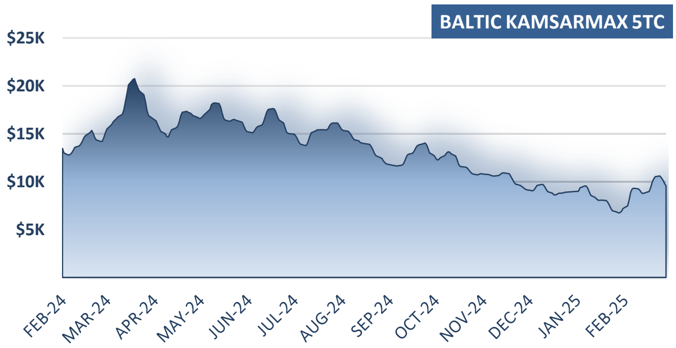
Fresh cargoes entered the Pacific market early in the week, pushing the C5 route higher throughout, with a 52 percent increase to $9.855 per metric tonne by week's end.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	11-13 Mar	Qingdao	$7.15	Rio Tinto	170,000/10
TBN	Dampier	13-15 Mar	Qingdao	$8.70	Rio Tinto	170,000/10
De May	C3+WAF	20 Mar onw	China	$19.65	RWE	170,000/10
TBN	Tubarao	10-16 Mar	Rdam	$6.50	Vale	180,000/10

Panamax

As Brazilians prepare for Carnaval, their grain exports are anything but festive, posing a headwind for Atlantic ballasters. Meanwhile, whist the Far East is in a better shape, and preventing Pacific ships from ballasting, it is still a sideways market. This week, the P82 TCA slipped below the $10,000 psychological mark, hitting $9,652, a sharp 9% decline.



Pacific

In the Pacific commodity news, China's coal imports have faced disruptions, with Australian exports to China dropping by 300,000 deadweight tonnes (dwt) to 1.3 million dwt due to high domestic stockpiles and halted spot coal tenders. Further reductions are likely as tropical cyclone Alfred threatens to impact exports. Meanwhile, Mongolia is set to boost coal exports to China by 30 million tonnes with a new rail border crossing at Gashuun Sukhait, expected to be completed by 2028. This will help streamline deliveries and increase Mongolia's annual coal export capacity to 165 million tonnes, strengthening its role as a key supplier for China's metallurgical industry. With tariffs and sanctions limiting Russian and American coal imports, China continues to seek stable sources to meet industrial demand. India is rapidly expanding its clean energy sector, with 56,000 megawatts (MW) of renewables, hydro, and nuclear capacity under construction, accounting for two-thirds of new power projects. This will increase clean power supply by 35%. However, coal remains dominant, with 30,000 MW of new coal-fired capacity under development and 55,000 MW in pre-construction, reinforcing coal's status as India's primary energy source. India's energy demand has grown 7% annually since 2021, outpacing China and the global average. To prevent power shortages, the government is also investing heavily in solar (29,000 MW), wind (6,300 MW), hydro (15,000 MW), and nuclear (6,000 MW). When completed, India's total clean power capacity could more than double to 330,000 MW, surpassing the 166,000 MW at the same stage in the U.S. On the fixtures front, the market in Asia recorded a correction after last week's surge. The P3A_ 82 HK-SKorea Pacific/RV and the P5_82 S. China Indo RV recorded an drop of 6.8% and 9.1% respectively. From NoPac we heard of 'Mandarin Kaohsiung' (81,315 dwt, 2016) fixing at $12,500 basis Kunsan back to Singapore – Japan with Messrs ASL Bulk. From Australia, the 'Ocean Pride' (82,399 dwt, 2021) was agreed at $11,750 from Zhoushan for trip via Australia and redelivery India. On Indonesian coal runs, 'RB Lisa' (81,364 dwt, 2016) was reported at $11,750 from Hong Kong to India with Messrs LSS.

Atlantic

In the Atlantic commodity news, Brazil's Anec has lowered its February soybean export estimate to 10.3 MMT, down 0.74 MMT from its previous forecast, though still above last year's 9.6 MMT. Delays in cargo loading could further reduce shipments to 8.4 MMT, despite improved harvesting conditions after weather disruptions. Anec later revised its estimate again to 9.34 MMT, a 2.7% decline from February 2024. Meanwhile, January-February 2025 soybean exports totaled 10.45 MMT, marking a 13% y-o-y drop. In contrast, February corn exports remained at 1.28 MMT, a 78% increase from last year, though still lower than January's 3.15 MMT. China's soybean stocks have also declined, with major processor inventories dropping 9% weekly to 5 MMT, while port stocks fell by 1 MMT t to 5.5 MMT, due to lower arrivals and increased crushing rates. In shipping markets, the Panamax Baltic P8 Index (Santos/Qingdao) closed January at $30.64/t, with a monthly average of $30.71/t, reflecting a 3.43% decline from December. This marks the lowest monthly average in five years, indicating continued weakness in the Panamax sector amid soft demand. Meanwhile, customs data shows Brazilian soybean exports reached 3.7 MMT and corn shipments 1.2 MMT in the first three weeks of February, tracking below full-month 2024 levels of 6.6 MMT and 1.7 MMT, respectively. On pricing, FOB Santos soybeans for April were assessed at $396.76/t, FOB Paranaguá at $393.08/t, while FOB Santos corn for August stood at $214.16/t. On the fixtures front, On the fixtures front, the South Atlantic did not manage to maintain the positive momentum of last week and suffered losses. The representative P6 route closed the week with an 11.4% drop, at $10,449 pd. 'Myra' (82,185 dwt, 2010) concluded at $14,350 + $435,000 basis APS ECSA for a grains trip to Singapore - Japan with Messrs Cofco. The P1_82 route lost 14.1% W-o-W and ended at $6,314 pd. The P2_82 also recorded a drop of 4.4% W-o-W to $14,373 pd. On one such run 'Golden Ioanari' (81,827 dwt, 2011) was fixed at $15,000 basis Gibraltar for a trip via Itaqui to Singapore - Japan with Messrs Refined Success.

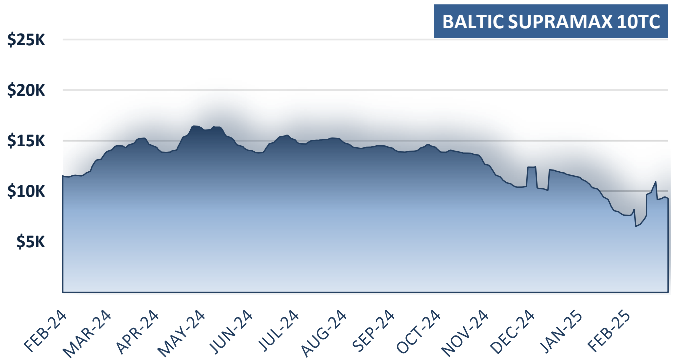
A slow end to a very active month for the period desk. 'Xing Fu Hai' (85,016 dwt, 2022) was reported fixing basis forward dates at $15,500 + $170,000 delivery Bahodopi for about 3-7 months with Messrs Cobelfret.

Brazilian soybean exports reached 3.7 MMT and corn shipments 1.2 MMT in the first three weeks of February, tracking below full-month 2024 levels of 6.6 MMT and 1.7 MMT, respectively.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Mandarin Kaohsiung	81,315	2016	Kunsan	03-Mar	Singapore - Japan	$12,500	ASK Bulk	via NoPac
Ocean Pride	82,399	2021	Zhoushan	04-Mar	Zhoushan	$11,750	cnr	via Australia
RB Lisa	81,364	2016	Hong Kong	26-Feb	India	$11,750	LSS	via Indo
Myra	82,185	2010	ECSA	10-Mar	Singapore - Japan	$14,350 + $435k bb	Cofco	
Golden Ioanari	81,827	2011	Gibraltar	04-Mar	Singapore - Japan	$15,000	Refined Success	via Itaqui
Xing Fu Hai	85,016	2022	Bahodopi	28-Mar	ww	$15,500 + $170k bb	Cobelfret	

Supramax

The Supramax market showed mixed signals in week 9, with fluctuations in sentiment across both the Atlantic and Pacific basins. The BSI 10TC average closed the week at $11,309, posting only a marginal increase of 0.9% week-on-week. The Atlantic basin saw a shift in momentum, with the US Gulf facing mounting pressure due to subdued demand, while the Continent experienced tighter tonnage availability, supporting rates. In the Pacific, demand remained strong, but some brokers suggested a plateau may have been reached, with rates stabilizing towards the week's end. Meanwhile, market participants continued to monitor global commodity flows and macroeconomic factors, including India's rising coal-fired power capacity and evolving grain trade dynamics from the Black Sea and South America.



Pacific

In the Pacific, the market retained its strength, though the rate of gains showed signs of slowing. The BSI Asia 3 TCA recorded a 3.3% increase week-on-week, concluding today at $11,897. India's continued dependence on coal was evident, as its new coal-fired capacity projects suggest long-term demand for Indonesian and South African thermal coal. However, India's thermal coal imports declined in January, following increased domestic production and high stockpiles at power plants, which could impact near-term import volumes. In China, the steel market showed signs of improvement in February after a weak start to the year, with increased buying activity post-Lunar New Year helping support demand for raw materials. Among notable fixtures, the 'Sun Vil II' (56,042 DWT, 2013) was fixed basis delivery Kawasaki for a trip via Cape of Good Hope, redelivery Continent-Mediterranean, at $14,000, though some sources suggested routing was via the Gulf of Aden. From Southeast Asia, the 'Glbs Might' (64,205 DWT, 2024) secured delivery Kendari for a trip via Indonesia to China at $17,000. Rates remained depressed in the Indian Ocean. From WC India the 'Apiradee Naree' (56,512 DWT, 2012) was reportedly fixed at $5,100 daily with delivery Kandla for a trip to China with salt. Other vessels opening in the same area opted ballasting west. One such case was the 'Pacific Pride' (59,944 DWT, 2012) was heard fixed basis Arabian Gulf to WC India in the high $9,000s. From South Africa, the 'Konkar Theodoros' (60,897 DWT, 2015) was fixed basis delivery Saldanha Bay for a trip to China with manganese ore at $12,000 plus a $120,000 ballast bonus.

Atlantic

The Atlantic market saw varied trends, while the overall direction was slightly bearish. The US Gulf weakened due to a lack of fresh enquiry. Among scarce reports, the 'Great Rainbow' (63,464 dwt, 2015) was heard on subjects for a trip with bauxite from Jamaica to China. In contrast, the South Atlantic experienced relatively stable conditions. Argentina's wheat exports reached 1.66 million tons in January, supported by the new crop and the government's reduction of export tariffs from 12% to 9.5%, boosting competitiveness. Brazilian soybean exports totaled 3.7 million tons in the first three weeks of February, with full-month estimates standing at 11 million tons. Fixtures included the 'Amore' (61,453 DWT, 2012), which was fixed basis delivery Recalada for a trip to the Arabian Gulf with grains at $12,500 plus a $250,000 ballast bonus. In the Continent, the 'Fast' (55,398 DWT, 2012) was reported fixed basis delivery UK for a scrap cargo from the Continent to the East Mediterranean at $12,500, suggesting relatively steady conditions. The Mediterranean also remained active, even though supply outweighed demand and resulted to lukewarm rates as Russia's wheat export pace slowed considerably in February, with volumes nearly halving from January, reducing overall supply availability in global markets. The 'Nikitis' (57,023 DWT, 2010) secured a fixture basis APS Djen Djen for a trip to the US Gulf with clinker at $8,000.

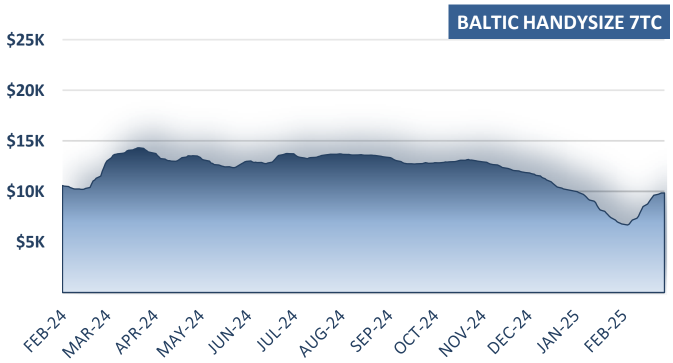
Period activity remained steady as operators sought mid-range coverage amidst an uncertain rate environment. The 'Charisma' (55,667 DWT, 2010) was fixed basis delivery Bejaia for a 4-6 months period, redelivery Atlantic, at $10,250.

The Atlantic basin saw a shift in momentum, with the US Gulf facing mounting pressure due to subdued demand, while the Continent experienced tighter tonnage availability, supporting rates. In the Pacific, demand remained strong, but some brokers suggested a plateau may have been reached, with rates stabilizing towards the week's end.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sun Vil II	56,042	2013	Kawasaki	prompt	Conti-Med	$14,000	cnr	
Glbd Might	64,205	2024	Kendari	prompt	China	$17,000	cnr	va Indo
Apiradee Naree	56,512	2012	Kandla	prompt	China	$5,100	cnr	salt
Pacific Pride	59,944	2012	Arabian Gulf	prompt	WC India	high $9,000's	cnr	
Konkar Theodoros	60,897	2015	Saldanha Bay	prompt	China	$12,000 + $120k bb	cnr	mang. ore
Amore	61,453	2012	Recalada	prompt	Arabian Gulf	$12,500 + $250k bb	cnr	grains
Fast	55,398	2012	UK	prompt	East Med	$12,500	cnr	scrap via Continent
Nikitis	57,023	2010	Djen Djen	prompt	US Gulf	$8,000	cnr	clinker
Charisma	55,667	2010	Bejaia	prompt	Atlantic	$10,250	cnr	period 4-6 mos

Handysize

The Handysize market saw a modest yet consistent recovery during the last five trading days, with both the Atlantic and Pacific basins posting gains. The 7TC Average closed at $9,844, reflecting a 2.3 percent increase week-on-week, as charterers returned with renewed interest. The Pacific basin outperformed, rising 3.7 percent week-on-week, as tightening tonnage in Southeast Asia and the North Pacific led to firmer rates. Meanwhile, the Atlantic routes recorded a 1.4 percent increase, with the Continent and South Atlantic seeing incremental improvements, though the Mediterranean and US Gulf remained under pressure due to sluggish demand.



Pacific

The Pacific market maintained a firm stance throughout the week, though Southeast Asia fell short of Owners' expectations. The continued absence of Australian demand and an influx of inbound fertilizer cargoes placed downward pressure on rates for committed vessels, forcing the market to rely on APS load port to sustain fixtures. Despite this, New Zealand's log freight market climbed for the second consecutive week, bringing some relief for loggers in Eastern Australia, where vessels managed to secure low-to-mid teen rates for outbound voyages. Market sentiment remained steady in the Far East, where North Pacific demand continued to support tonnage, particularly in Japan and South Korea, leading to charterers increasing their bids for Pacific rounds. The week saw several fixtures emerge across the region. The 'Tao Mariner' (25,065 DWT, 2010), open in Yantai, was secured for a Pacific round at $9,000 per day, demonstrating a healthy demand for intra-Pacific voyages. Meanwhile, in CJK, the 'Amidala' (34,443 DWT, 2015) was fixed for a steels cargo to Singapore at low $9,000s per day, reflecting continued interest in Southeast Asia destination. The 'Belle Confidence' (39,952 DWT, 2025), newly delivered from Hakodate (21-23 Feb), was placed on subjects for a trip to the Continent at low $13,000 per day, marking a notable fixture for long-haul business. Additionally, the 'TS Index' (38,854 DWT, 2018), open in Henderson, was fixed for a northbound voyage at $12,500 per day, showing that rates remained steady for larger Handies. Further afield, the Arabian Gulf and India destinations saw some activity, with the 'V Bros' (36,188 DWT, 2010) fixing a voyage from CJK to the Arabian Gulf at $13,000 per day, while the 'V Due' (37,837 DWT, 2015), open in Shihu, was placed on subjects for a West Coast India trip in the $11,000s per day range. Although Southeast Asia continued to lag, the Pacific market as a whole held firm, with log demand and North Pacific activity lending crucial support. Looking ahead, charterers will need to step in with additional Australian demand to sustain any meaningful rate improvements.

Atlantic

In the Atlantic, the market showed marginal improvements, particularly in the Continent and South Atlantic, though the US Gulf and Mediterranean struggled to gain momentum. The lack of fresh scrap cargoes in the Mediterranean left Owners searching for alternatives, while the US Gulf market remained largely unchanged, with a limited cargo pipeline restricting further gains. That said, East Coast South America provided some stability, with tonnage tightening slightly and rates holding firm on key routes. One notable fixture was the Kaszuby (38,980 DWT, 2008), which secured a Recalada to Liverpool trip with agricultural products at $16,500 per day, indicating steady demand for South American grain exports. Meanwhile, the 'Ceres One' (37,913 DWT, 2017) was fixed from North Brazil to the Continent-Baltic range with alumina at $15,150 per day, reinforcing the growing presence of mineral trades from the area. The US Gulf market, while lacking significant movement, still saw some fixtures conclude. The 'Atlantic Buenavista' (37,025 DWT, 2019) secured a SW Pass to West Coast Central America voyage in the $12,000s per day, while the 'Stellar Trader' (35,946 DWT, 2013), open in NOLA, was fixed at 12,000 for similar business. Across the atlantic, the smaller 'Tao Brave' (25,064 DWT, 2011), open in Egypt, was heard fixed for a run with fertilizers to the US Gulf at low $6,000s per day, highlighting continued pressure on smaller Handies in the region. East Coast South America remained the brighter spot in the Atlantic, offering some relief to Owners, but the market still lacked the momentum necessary for a sustained upward shift.

Period activity remained subdued, as charterers hesitated to lock in rates beyond short-term commitments. A few fixtures emerged, including the 'Four Butterfly' (34,423 DWT, 2011), which was placed on subjects for 2-3 laden legs, basis DOP Ghent, at $8,000 per day. Meanwhile, in Singapore, the 'Icarian Spire' (37,614 DWT, 2015) secured a short-period commitment for 2-3 laden legs in the mid $11,000s per day range.

The Handysize market extended its steady recovery this week, with both basins posting gains, but a stronger cargo pipeline is still needed to sustain momentum.

Representative Handysize Fixtures								
Vessel Name	**Deadweight**	**Year Built**	**Delivery**	**Laycan**	**Redelivery**	**Rate**	**Charterers**	**Comment**
Strategic Harmony	39,880	2014	Vitoria	7 Mar onw	Rotterdam	$13,500	Trithorn	pig iron
Paula Trader	39,498	2020	Singapore	21-Feb	Japan	$8,000	cnr	
African Oxpecker	39,763	2014	Kashima	21-23 Feb	Continent	$13,000	cnr	
Dodo	39,017	2013	W. Australia	1 Mar	Bahrain	$10,250	Panocean	alumina
Atlas S	33,166	2011	Recalada	prompt	Fortaleza	$15,250	Clipper	wheat

Sale & Purchase

All eyes are on recent sales and 'last dones', where we are seeing prices continue to soften across most segments. What separates keen sellers from lukewarm ones is their willingness to face market levels; levels that portray the idea that it's a 'buyer's market'.

Determined sellers are faced with selling at sliding prices; they can hope for some competition (due to lower prices) to bolster the sale price. There are both active and passive parties on both sides of the table. Some buyers are shopping around for well-priced ships and taking advantage of subdued prices, while others are stepping back from purchasing ships while hire rates are rather pedestrian.

On the selling side, some owners are jettisoning ships despite the soft prices, while others are withdrawing their vessels, figuring better circumstances will come eventually, allowing them to sell later at better levels. The eco Caper 'Thalassini Avra' (blt 2011, Tsuneishi Cebu) was reported sold sub-$30 mio, showing the sustained slide in values for this segment. In the Handy segment, ships that were being marketed with double digit price tags are being committed sub-$10 mio. The 'DL TULIP' and 'DL MARIGOLD' (33K DWT, BLT 2012 Samjin were reported sold en bloc with their surveys due later this year for about $9 mio each. The Korean-blt and shallow draft 'ROMANDIE' (35K / 2010 Shinan blt) was rumored committed in the high $10's mio, well off the sellers' expectations from just a few months ago. There is continued interest out of the F.E. and China for older Handies, Supras, and P'maxes.

All eyes are on recent sales and 'last dones', where we are seeing prices continue to soften across most segments.

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	
Otsl Artemis	177,736	2008	Shanghai/China		24.5	Greek 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	
Pan Clover	81,177	2012	New Century/China	low	16	Turkish buyers	
Ellina	82,612	2008	Tsuneishi Zhoushan/China		12.75	Chinese buyers	
Cmb Rubens	63,514	2018	Shin Kasado/Japan	mid/high	27	Undisclosed buyers	
Sagar Kanta	60,835	2013	Oshima/Japan		19	Indonesian buyers	
Pacific Infinity	56,104	2012	Oshima/Japan	high	16	Undisclosed buyers	Ohbs
Jag Rishi	56,719	2011	Cosco Zhoushan/China		11.9	Chinese buyers	
River Globe	53,627	2007	Yangzhou Dayang/China		8.5	Undisclosed buyers	
My Fair Lady	50,450	2011	Oshima/Japan		15.3	Far Eastern buyers	
Orion	56,071	2007	Mitsui/Japan	mid	10	Chinese buyers	
Evropi	53,702	2005	Xiamen/China	mid	7	Undisclosed buyers	
Indigo March	38,200	2012	Oshima/Japan		13.5	Turkish buyers	Ohbs
Es Kure	33,126	2012	Kanda/Japan		12.9	Vietnamese buyers	Ohbs
Vega Dablam	35,112	2011	Zhejiang/China	mid/high	9	Undisclosed buyers	
Liberty C	32,618	2012	Jiangsu Zhenjiang/China		9.2	Vietnamese buyers	
Woodgate	28,219	2011	I-S/Japan		10.5	Vietnamese buyers	

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