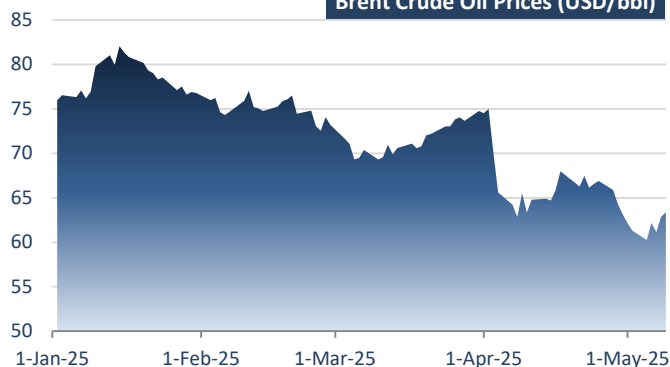


Within the OPEC framework, member states are far from equals. The cartel is marked by asymmetric power dynamics, with Saudi Arabia occupying a uniquely pivotal role. As the world's largest oil exporter and holder of substantial spare production capacity, Saudi Arabia often acts as a "swing producer" – a role that grants it significant influence over global oil prices but also imposes disproportionate burdens during times of supply restraint. Unlike smaller OPEC members, which typically operate near capacity and rely heavily on immediate export revenues, Saudi Arabia has both the fiscal room and strategic imperative to absorb output cuts for the sake of market stability. Saudi Arabia's dominant position enables it to act in a leadership capacity, aligning its actions with long-term price stability rather than short-term revenue maximization.

This leadership behavior aligns closely with the Stackelberg model (leader-follower game) in game theory wherein a dominant player makes the first move, and others adjust their strategies in response. In this context, Saudi Arabia frequently announces production cuts or output hikes first, effectively setting the tone for the rest of OPEC+. By taking the initiative, Riyadh seeks to set the tone, restore investor confidence, and nudge oil prices toward a desired range. However, this role comes with challenges. Free-rider behavior – wherein smaller producers benefit from Saudi-led cuts without reducing their own output – can erode the effectiveness of collective decisions. The recent under-compliance by Iraq and Kazakhstan underscores this recurring dilemma.

In a demand-driven market of late, crude prices have been sliding throughout the year, now down over 20 percent since mid-January. The decline has been driven in part by US President Donald Trump's pro-drilling stance, the escalating global trade war, and rising US-China tensions. On Monday, crude oil prices fell to a multi-year low as OPEC+ confirmed plans to continue unwinding production cuts, accelerating output increases in June. The move, which appears aimed at penalizing quota violators, exacerbated a fragile market balance already weakened by sluggish demand. Brent futures fell as much as 4.6 percent to \$58.50 per barrel, while WTI dropped nearly 5 percent to \$55.53 – both hitting multi-year lows during Monday's Asian session. While the latter half of the week brought a modest rebound – buoyed by hopes of a U.S.-China trade breakthrough and rising refinery runs ahead of summer driving season – the broader sentiment remains cautious. Refinery maintenance is tapering off, particularly in the Atlantic basin, which could support crude demand short-term. But longer-term price sustainability depends on more durable demand-side improvement and coherent supply discipline from OPEC+.

Brent Crude Oil Prices (USD/bbl)



In parallel, the global iron ore market tells a different strategic story – one shaped by an oligopoly of suppliers and a dominant monopsonist buyer: China. Accounting for over 70 percent of global seaborne demand, China exerts immense influence on the pricing and procurement dynamics of this critical commodity. Miners' collective incentive is to maintain discipline, but the temptation to expand capacity when prices are strong remains ever-present. China, as a monopsonist, faces a different set of incentives. Beijing's long-term strategy has been to diversify sources of iron ore, enhance domestic production, and encourage price transparency through indexation. However, the physical limitations of inland supply and the high quality of seaborne ore –

especially from Australia and Brazil – have constrained China's options. In practice, China's leverage has proven limited, especially when demand for steel is buoyant. It is during downturns, when consumption falters, that China attempts to rebalance its bargaining power.

The latest developments in iron ore prices underscores this delicate balance. Since October, prices have remained rangebound, oscillating between a high of \$110 per tonne early that month and a low of \$96 in early May. The recent decline has been driven largely by the Chinese government's renewed efforts to cap crude steel output—part of a broader initiative aimed at curbing emissions and restoring mill profitability in an oversupplied market. The China Iron and Steel Association (CISA) reiterated that the industry's "main task" is to maintain a balance between supply and subdued downstream demand. While specific output targets and implementation timelines remain unspecified, the direction of policy suggests a firm commitment to restricting production, rather than encouraging a rebound in output.

Iron ore futures retreated in the latter half of the week, reversing earlier gains after the People's Bank of China (PBOC) announced a cut to the seven-day reverse repurchase rate on Wednesday. The initial optimism triggered by this monetary easing quickly faded, as investors reassessed the limited near-term impact of stimulus against the more immediate headwinds from output curbs and soft demand fundamentals. Traders also adopted a cautious stance ahead of the weekend's scheduled Sino-U.S. trade talks, adding to the risk-off tone. Despite these concerns, near-term ore demand has remained relatively firm. According to the General Administration of Customs of China, iron ore imports rose to 103.14 million metric tonnes in April, marking an increase of 9.75 percent month-on-month and 1.3 percent year-on-year. Looking ahead, imports are expected to remain robust through May, supported by strong pig iron output and the seasonal ramp-up in shipments from overseas suppliers. Nonetheless, weakening indicators from downstream steel consumption and continued uncertainty over the trajectory of international trade relations may limit upside potential for seaborne iron ore.

Iron Ore Fines 62% (USD/mt)



Whether in oil or iron ore, commodity markets are more than just reflections of supply and demand – they are strategic arenas where key players engage in calculated interaction. In oil, Saudi Arabia leads with deliberate moves, shaping outcomes through a leadership strategy rooted in game theory. In iron ore, the push-and-pull between a supply-side oligopoly and a powerful buyer creates a different set of interdependencies. Dry bulk shipping, which underpins the physical movement of these commodities, remains closely tethered to these strategic developments. Freight rates respond not only to shifts in cargo volumes, but also to the underlying decisions made by commodity producers and consumers. This week, the Baltic Dry Index declined to 1,299 points, with Capesize weakness offsetting more stable performance of the other segments. As China signals steel production cuts and oil markets recalibrate around the latest OPEC+ strategy, the dry bulk sector finds itself suspended between two competing forces – the structural games that define commodity markets and the cyclical volatility that governs freight.

Contents

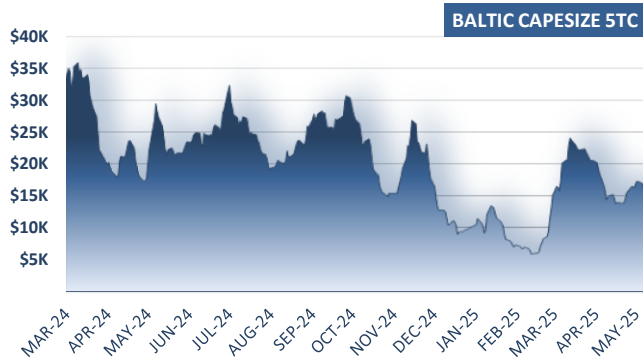
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures retreated in the latter half of the week, reversing earlier gains. A cautious tone prevailed ahead of the weekend's scheduled Sino-U.S. trade talks, while concerns mounted over the trajectory of China's steel exports. Against this backdrop, the Baltic Capesize Index failed to extend the previous week's gains, falling 17.8 percent week-on-week to close at \$14,169 per day.



Pacific

In the Pacific, China's iron ore imports started the trading year on a weak footing, with Q1 arrivals down 7.8 percent year-on-year to 285.31 million tonnes. This was largely attributed to weather-related disruptions in Australia, which curtailed shipments from China's top supplier. However, April imports rebounded to 103.14 million tonnes, up 9.75 percent month-on-month and 1.3 percent year-on-year, according to Chinese customs data. The recovery was supported by improved supply conditions—shipments from Australia and Brazil rose 5–8 percent month-on-month—as well as improved demand, with steel mills conducting pre-holiday restocking ahead of Labour Day. Looking into May, iron ore imports may continue to rise as overseas mines enter peak shipping season. Spot market activity was notable early in the week, but the re-entry of two major miners introduced pressure, leading to a modest softening in rates. The C5 route (West Australia to Qingdao) fell by 6.4 percent to \$7.49 per metric tonne, while on a timecharter basis, the C10_14 route dropped 14.2 percent to \$13,668 per day. Fixture highlights included the 'Bulk Harvest' (175,617 dwt, 2012) fixing 160,000/10 stem via Port Hedland 25–27 May to Qingdao at \$7.80 with Cargill. In the

South, Vale fixed Oldendorff tonnage for a 180,000/10 stem from Malaysia 18–20 May to Vietnam in the low \$4s, while the 'Cape Olympia' (183,057 dwt, 2020) was reported for a trip from Saldanha Bay 1–10 June to Hamburg at \$7.90 per metric tonne with Salzgitter. Iron ore inventories at China's major ports edged higher, reaching 143 million tonnes as of April 30, according to Mysteel. This marks a weekly increase of 414,800 tonnes (0.3 percent), though inventory levels remain 3 percent lower year-on-year.

Atlantic

In the Atlantic, total iron ore shipments from Australia and Brazil declined to 25.4 million tonnes during the week of April 28 to May 4, ending a two-week rebound. The 7.9 percent weekly drop was largely due to an 11.3 percent fall in Australian exports, down to 17.7 million tonnes, according to Mysteel. In the spot market, the North Atlantic displayed mixed signals. Early-week activity was subdued, with limited Transatlantic and Fronthaul fixtures. The C8_14 Transatlantic round voyage slumped 28.7 percent week-on-week to \$13,071 per day, while the C9_14 Fronthaul route slipped 9.4 percent to \$35,075 per day. Fixtures included Vale fixing a Swissmarine vessel for 170,000/10 stem from PDM 27 May–5 June to Taranto at high \$9s. For a Fronthaul run, the 'Pacific South' (176,000 dwt, 2012) was fixed to load at Port Cartier 21–30 May for a trip to Qingdao at \$27.90 per metric tonne with Mittal. On the C3 Tubarão–Qingdao route, early activity gave way to pressure from a long ballast list, with rates easing 5.8 percent week-on-week to \$18.215 per metric tonne. For this route, the 'Cape Astra' (169,232 dwt, 2010) was fixed for a 170,000/10 stem from Tubarão 8–14 June to Qingdao at \$18.05 per metric tonne with Costamare.

Period activity remained subdued for another week, with most charterers staying on the sidelines amid macro uncertainty and a softer spot environment.

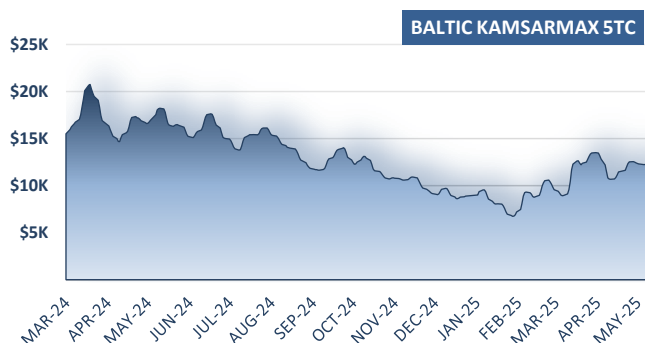
Period activity remained subdued for another week, with most charterers staying on the sidelines amid macro uncertainty and a softer spot environment.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Bulk Harvest	Port Hedland	25-27 May	Qingdao	\$7.80	Cargill	160,000/10
Oldendorff TBN	TRMT	18-20 May	Dung Quat	low \$4's	Vale	180,000/10
Cape Olympia	S.Bay	1-10 June	Hamburg-Hansaport	\$7.90	Salzgitter	130,000/10
Swissmarine TBN	PDM	May - 05 Ju	Taranto	high 9's	Vale	170,000/10
Pacific South	Port Cartier	21-30 May	Qingdao	\$27.9	Mittal	150,000/10
Cape Astra	Tubarao	8-14 June	Qingdao	\$18.05	Costamare	170,000/10

Panamax

In a week marked by multiple holidays and geopolitical tensions, including renewed hostilities between India and Pakistan, market sentiment remained mixed, with participants showing caution amid the broader uncertainty. The P82 TCA, reflected this indecision, slipping by 1.11% and settling at \$12,173.



Pacific

In the Pacific commodities news, thermal coal prices across Asia have hit four-year lows as major buyers—China, India, and Japan—scale back imports amid rising domestic output and shifting energy dynamics. China, the largest thermal coal importer, has reduced its intake due to increased renewable energy use and record coal production, pushing domestic and import prices lower. While India has shown a recent rebound in thermal coal imports, it is still down year-to-date, and Japan's imports have also declined. With weak demand from China expected to persist and global supply remaining steady, market pressures on seaborne thermal coal prices are likely to continue. India's state-owned Steel Authority of India Ltd (SAIL) is preparing to import a trial cargo of coking coal from Mongolia in a strategic move to reduce its heavy reliance on Australian supplies. If the quality checks prove satisfactory, SAIL could follow up with significantly larger shipments. India, which imports around 85% of its coking coal needs—over half of which currently come from Australia—is exploring Mongolia as a competitive alternative despite logistical hurdles stemming from its landlocked geography and limited transport infrastructure. In the spot arena, with coal demand dynamics affected by reduced Chinese imports and strong domestic production—market activity on the key coal routes has softened further. The Indonesia route (P5_82) performed the weakest w-o-w, falling to \$9,933 pd, a drop of 8.24%. The 'Shandong Peng Cheng' (82154 dwt, 2010) was fixed from Mariveles for a round trip via Indonesia at \$11,500 with Oldendorff. Meanwhile, the Pacific rounds (P3A_82) also declined, albeit slightly less \$9,963, marking a 5.78% decrease. The 'Tiger Lily' (81866 dwt, 2016) was fixed by unknown

charterers at \$10,500 from Dalian for Australian coal to India. In the North there were limited fixtures and by the end of the week the bids stood at \$10,000 or tick less for BKI type ships.

Atlantic

In the Atlantic commodities news, Brazil's soybean exports are projected to fall to 12.6 MMT in May, despite a record harvest and increased Chinese demand amid U.S.-China trade tensions. The drop—about 0.9 MMT compared to April and May last year—is attributed to China's current high inventories and the expectation of a prolonged shipping season. Analysts note that much of the March and April shipments were pre-sold, and traders are now pacing exports to reduce peak logistics costs. However, demand from China remains firm, with strong bookings into July, and further upside is possible in the second half depending on the outcome of U.S.-China tariff negotiations. In a positive development, China has resumed soybean imports from five previously suspended Brazilian firms just ahead of President Lula's visit, signaling efforts to strengthen trade ties amid geopolitical tensions. These firms, which include major players like Cargill and ADM do Brasil, had been suspended over phytosanitary concerns. Their reinstatement underscores China's reliance on Brazilian soybeans, which now account for over 70% of its imports. With China having imported a record 105 MMT of soybeans in 2024—74 M of which came from Brazil—further increases are expected in the second quarter, reinforcing Brazil's dominant role in the global soybean market. In the spot market, thin tonnage supply in the N. Atlantic provided upward pressure on both the P1A and P2A routes. The transatlantic route (P1A_82) rose by 4.27% to \$12,466 daily, while the Skaw-Gibraltar to Asia route (P2A_82) gained 6.04%, reaching \$18,913. In this vein the mature 'Pedhoulas Commander' (83,684 dwt, 2008) was able to obtain \$22,000 from Bunge for aps ECSA 24 May for a grains trip to Skaw-Gib. The "Tuo Fu 8" (81721 dwt, 2013) agreed \$19,150 pd with unnamed charterers for a grain trip with Gib delivery via NCSA to China. Meanwhile, the ECSA fronthaul route, though stable, appeared to be nearing its peak, with sentiment turning cautious. Fixtures for end-May arrivals, such as 'BH Fortune' (2025, 82,219 dwt) fixing aps EC South America 26–29 May for a trip to Singapore-Japan at \$16,500 + \$650,000 ballast bonus (also with Bunge), commanded a stronger premium versus June laycans. Market participants are watching closely to see whether this premium holds or softens in the coming week.

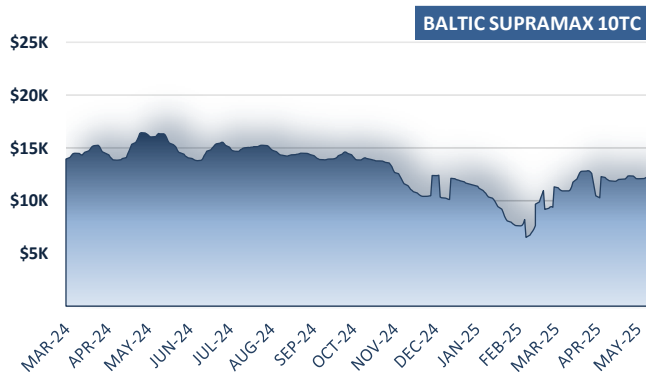
With an uninspiring Far East market and subdued paper levels, period activity lacked momentum this week. However, there were still isolated fixtures of note, such as the 'MSXT Bellona' (82,169 dwt, 2012) at Mauban, which secured a direct continuation with Classic for 10 to 12 months at \$12,380 per day, reflecting a cautious but ongoing appetite for longer coverage.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tiger Lily	81.866	2016	Dalian	10 May	India	\$10,500	CNR	Coal via Australia
Shandong Peng Cheng	82.154	2010	Mariveles	9 MAY	Philippines	\$11,500	Oldendorff	Coal via Indonesia
Pedhoulas Commander	83.684	2008	ECSA	24 May	Skaw-Gib	\$22,000	Bunge	via ECSA
Tuo Fu 8	81.721	2013	Gibraltar	14 May	Spore-Jpn	\$19,150	CNR	Grains via NCSA
BH Fortune	82.219	2025	ECSA	26–29 May	Spore-Jpn	\$16,500 + \$650K	Bunge	via ECSA
MSXT Bellona	82.169	2012	Mauban	19-23 May	w.w	\$12,380	Classic	10-12 mos in DC

Supramax

The Supramax market entered Week 19 with a mixed tone following the early May bank holiday in many regions. The Atlantic market showed renewed strength, with stronger levels seen from both the US Gulf and South Atlantic. However, the Continent-Mediterranean lacked fresh impetus and remained under downward pressure. Asia continued to struggle with growing prompt tonnage and limited fresh demand, though sentiment in the Indian Ocean – particularly from South Africa – remained firm, offering a degree of support. The S63TC index closed the week at \$12,248, marking a \$168 or 1.4% increase week-on-week.



Pacific

In the Pacific, sentiment deteriorated amid a build-up of tonnage and a lack of fresh demand. Despite a few fixtures, rates trended lower overall. The BSI Asia 3TC average fell by \$595 or 4.8% week-on-week to close at \$11,698. Fixtures included the 'Tai Summit' (60,618 DWT, 2016) delivery passing Busan for a NoPac grains run redelivery SE Asia at \$11,000 with Bunge. Further south, the 'Afros' (63,223 DWT, 2018) fixed delivery Van Phong via Indonesia redelivery Vietnam at \$13,500 with bunkers on redelivery as on board. The 'Fuda' (56,039 DWT, 2007) fixed delivery Singapore for a nickel ore run redelivery China in the low \$12,000s. From Thailand, the 'Astro Vega' (63,008 DWT, 2015) fixed at \$13,000 via Thailand redelivery Indonesia with sugar. The Indian Ocean remained the key driver in the East, showing firm sentiment throughout the week. Fixtures included the 'Hong Run 26' (53,466 DWT, 2006) APS Arabian Gulf trip to WC India at \$13,600 with Allianz Bulk, the 'Li Dian 3' (56,290 DWT, 2010) open Shuwaikh trip to Bangladesh via Arabian Gulf at \$15,000 with Hanson, and the 'Ionakos' (56,880 DWT, 2010) fixed Kandla to China with salt at \$13,000. The 'Tomaros' (66,508 DWT, 2019) was also heard fixed for a trip from Umm Qasr to Chittagong with limestone at \$18,000 with

Teambulk. From South Africa, the 'Great Victory' (63,497 DWT, 2015) APS Richards Bay trip to Pakistan/WC India with coal at \$20,000 + \$200,000 BB, and the 'CL Foshan' (64,744 DWT, 2025) fixed APS Port Elizabeth to China at the same rate and bonus.

Atlantic

The Atlantic maintained positive momentum, with stronger demand reported from the US Gulf and South America. Fixture-wise, starting from North America, it was heard that XO Shipping fixed the 'CMB Matsys' (63,667 DWT, 2021) from the US Gulf for a grains run to Egypt at \$16,000. A 55,000 dwt Supramax was also fixed for grains from Mississippi to NCSA on voyage terms at a time charter equivalent of \$12,500 APS SW Pass. Moving on to ECSA, where market also retained its strength, the 'Pitt Island' (61,395 DWT, 2012) was heard on subjects basis delivery Recalada for a trans-Atlantic run at \$25,000. Comparatively lower rates were seen from North Brazil such as the 'Medrose' (57,981 DWT, 2013) which fixed APS Fazendinha with agriproducts to Eastern Mediterranean at \$17,500 and the 'Valiant Sapphire' (63,646 DWT, 2023) which was rumoured at \$20,000 daily for a trip from N Brazil to the Mediterranean at around \$20,000. On fronthaul business, the 'Pacific Tulip' (63,612 DWT, 2023) was fixed for a soybeans trip from Santos to China at \$13,500 + \$350,000 ballast bonus. In the Continent-Baltic region, the 'Vega Stetind' (55,496 DWT, 2008), open in Rotterdam, was fixed for a trip via Odense to East Med with scrap at \$11,000 DOP, while the 'Star Antares' (61,258 DWT, 2015) open in Antwerp opted for a trip via Russian Baltic to SE Asia with fertilizers at \$14,000 DOP. Meanwhile, conditions remained rather poor in the Mediterranean, leading some ships to ballast to other areas, such as W Africa for their next employment. Meanwhile, for those who stayed in the area, rates were firmly in the four-digits range. One such example was the 'SSI Dauntless' (57,200 DWT, 2013) which was fixed for a trip from Martas to NCSA with clinker at \$6,500.

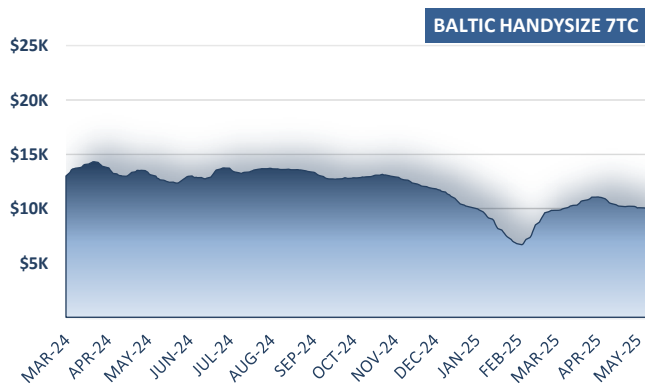
Period activity remained limited but notable. The 'Damon' (63,277 DWT, 2012) open WC India was rumoured fixed for 2 years trading with Navision, though the rate was not disclosed.

The Supramax market entered Week 19 with a mixed tone following the early May bank holiday in many regions. The S63TC index closed the week at \$12,248, marking a \$168 or 1.4% increase week-on-week.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tai Summit	60.618	2016	Busan	prompt	SE Asia	\$11,000	Bunge	via Nopac
Astro Vega	63.008	2015	Kohsichang	prompt	Indonesia	\$13,000	cnr	via Thailand
Li Dian 3	56.290	2010	Shuwaikh	prompt	Bangladesh	\$15,000	Hanson	via AG
Hong Run 26	53.466	2006	Arabian Gulf	prompt	WC India	\$16,600	Allianz	
Great Victory	63.497	2014	Richards Bay	prompt	Pakistan/WC India	\$20,000+\$200K BB	cnr	
CMB Matsys	63.667	2021	US Gulf	prompt	Egypt	\$16,000	XO	grains
Medrose	57.981	2013	Fazedinha	prompt	East Med	\$17,500	cnr	agris
Vega Stetind	55.496	2008	Rotterdam	prompt	East Med	\$11,000	cnr	scrap

Handysize

The Handysize market saw a marginal softening this week, weighed down by quiet conditions in both hemispheres and a series of holidays early in the week. The 7TC Average closed at \$9,975, reflecting a -1.1% decrease week-on-week. The Atlantic basin led the decline, slipping -3.4%, while the Pacific managed a modest +0.6% week-on-week uptick. Market participants were noticeably absent at the start of the week due to public holidays in the UK, Japan, and South Korea, which led to sluggish trading activity and limited fixture reports in the early sessions.



Pacific

In the Pacific, sentiment began flat but found modest traction mid-week. The region started slowly due to national holidays in Japan and South Korea, but an uptick in activity from mid-week helped stabilize rates. The 'Integrity AOI' (37,970 DWT, 2023) was fixed for an Australia round trip from Jakarta at \$13,750. Nevertheless, prompt Southeast Asia positions struggled to maintain footing. The 'Stamina SW' (28,378 DWT, 2012) opening in Samalaju heard fixed for a trip to Japan in the \$7,000s. The Far East market remained quiet overall, with many players out of the market during the early part of the week. Trips to South East Asia saw mixed results, rates for 38,000 DWT loaders slipped below \$10,000 for trips from Japan to Southeast Asia. The anticipated influx of steel backhaul cargoes slated for after the holidays have yet to materialize as expected, resulting in a gap for prompt-positioned steel tonnage. Yet, the 'Carpe Diem' (40,455 DWT, 2024) was fixed for a backhaul trip with steels from Kaohsiung to the Mediterranean via Suez at \$16,250 with option of routing via Cape of Good Hope at \$13,500. Also, the 'Brave Eagle' (40,483 DWT, 2024) opening in Tonda was fixed for a trip with steels via South Korea to Vung Tau at \$9,500.

Atlantic

The Atlantic basin saw a subdued performance overall, with rates softening across most regions. In the South Atlantic, activity was middling but not without highlights. The 'Darya Koshi' (39,760 DWT, 2024) was fixed basis delivery Santos for a trip to the Far East, while the 'Parabolica' (40,387 DWT, 2024), open São Francisco do Sul, was heard fixed via Santos to the Far East at \$14,000, though no further details were disclosed. The 'Sikinos' (37,300 DWT, 2022) was reportedly on subjects for a trip via ECSA to Continent at mid \$15,000s. A 36,000 DWT vessel was also heard fixed delivery Recalada for redelivery Mediterranean at \$17,000, reflecting some resilience in the grains trade. Elsewhere in the region, the 'Atayal Ace' (16,805 DWT, 2013) was fixed for a Brazilian coastal trip at \$9,000 for about 30 days. In the U.S. Gulf, sentiment remained under pressure due to an oversupply of tonnage and weak inquiry. The 'Liberty Bay' (36,892 DWT, 2012) was placed on subjects for delivery Panama City to UK/Continent with pellets at about \$7,500, while the 'Lila II' (34,604 DWT, 2012) was reported on subjects for delivery SW Pass redelivery UK/Continent with agriculture products at about \$8,000, both fixtures illustrating Charterers continued downward pressure. The 'Sakura Fortune' (39,936 DWT, 2021) opening in Lake Charles was heard fixed for a trip with grains via Southwest Pass to WCCA at about \$11,000. Also, the 'Ricarda' (39,949 DWT, 2015) opening in Mobile was reportedly on subjects for a Transatlantic trip with pellets at about \$10,500. In the Continent and Mediterranean, fundamentals remained weak throughout the week, with little fresh demand and Charterers continuing to test lower levels. Notably, although fertilizer cargo volumes from Russia and Belarus have increased in recent months, driven by competitive pricing and pre-tariff buying ahead of July, the rates being paid remain on the low side, offering little upside for Owners.

The period market witnessed some action compared to last week's stillness. The 'V Monoceros' (33,145 DWT, 2011) open Marghera in mid May was fixed for 2-3 Laden Legs for redelivery Far East at \$9,500 passing Canakkale. Also, the 'Bunun Victory' (40,074 DWT, 2023) fixed basis worldwide delivery in June-July 2025 for worldwide redelivery at 120.5% of BHSI for 2 years period.

As the holidays cleared and desks slowly refilled, the market kept one foot on the brake, still feeling the weight of oversupply and patchy demand.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Port Pirie	37.918	2016	Recalada	prompt	Atlantic	\$14,400	BBC	2 laden legs
Yasa Magnolia	40.558	2025	Hong Kong	8-11 May	Colombia	\$12,000	cnr	new building, steels
Str Lucky	28.339	2009	Nauru	13-17 May	Far East	\$8,500	cnr	fertilizers
Papora Wisdom	28.344	2009	Singapore	7-9 May	Singapore-Japan	\$9,500	cnr	4-5 months period

Sale & Purchase

While there is appetite out of the Far East, buyers are (now) dining on a budget. This region of the world has been creating competition on ships, which has kept prices buoyant despite the absence of a market upswing. But even with competition, buyers in Asia are reluctant to cough up the sums some sellers are still demanding. As already mentioned, secondhand prices have been relatively stable. However, sentiment and world affairs may drag things down. As such, recent deals may soon be less indicative of what buyers are willing to pay. Due to uncertainty in the world and a pedestrian performance in the freight market, buyers have become choosy and are shortlisting the ships that really make the most sense. There are a few sales, primarily in the Handy segment, that are throwing off the stability and market levels; their sale prices are lower than those of other handies due either to their owners' zeal or

certain characteristics/conditions of the ships that render them susceptible to lower levels. The Capesize 'Mineral China' was reported sold for a rather soft figure in the low \$13s mio, bwts-fitted but with imminent SS/DD due. The Panamax 'Fame' (76K, 2004, Japan) is rumored sold region \$8.5 mio, which is about market-level for such ships. In the Supra segment, the 'Puffin Bulker' (58K, 2011, Yangzhou, China) has purportedly gone for a number in the high \$12s mio, fetching a firm number likely due to the vsl being scrubber (and bwts) fitted. A couple of large, eco Handy sales came to light this week, namely the 'Western Miami' (39K, 2015, JNS, China) concluded at around \$14.5 mio, and the 'Unity Star' (38K, 2015, Oshima, Japan) sold for a price in excess of \$18 mio; both figures are on a par with recent, similar sales for Chinese and Japanese-blt respectively.

Secondhand prices have been relatively stable. However, sentiment and world affairs may drag things down. As such, recent deals may soon be less indicative of what buyers are willing to pay.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Global Commander	207.953	2010	Universal/Japan	32	Chinese buyers	
Cape Unity	180.181	2007	Imabari/Japan	mid 22	Chinese buyers	
Global Enterprise	176.768	2010	Namura/Japan	29	S.Korean buyers	Purchase option
Bulk Providence	180.491	2011	Stx/S.Korea	28	Chinese buyers	
Mineral China	171.128	2003	Hhi/S.Korea	xs 13	Undisclosed buyers	
Jubilant Devotion	117.549	2016	Sanoyas/Japan	mid 26	Greek buyers	Scrubber fitted
Kleisoura	80.982	2017	Jmu/Japan	28	Greek buyers	
Sea Pluto	81.007	2013	New Times/China	16.5	Undisclosed buyers	
Sea Marathon	81.945	2015	Qingdao/China	xs 18	Greek buyers	Non eco
Ivestos 6	76.596	2006	Imabari/Japan	9	Undisclosed buyers	
Fame	75.912	2004	Tsuneishi/Japan	8.5	Chinese buyers	
Evangelia	74.381	2000	Sasebo/Japan	mid/high 4	Chinese buyers	
Maplegate	63.449	2019	Iwagi/Japan	32.6	Indonesian buyers	
Teleri M	55.851	2013	Jmu/Japan	high 16	Undisclosed buyers	Wartsila Flex M/E
Federal Lyra	55.725	2014	Mitsui/Japan	low 18	Undisclosed buyers	Ice 1c
Imke Selmer	55.869	2011	Ihi/Japan	high 14	Vietnamese buyers	
River Peal	52.223	2008	Oshima/Japan	low/mid 12	Undisclosed buyers	Ohbs
Baker River	56.006	2005	Mitsui/Japan	10	Undisclosed buyers	
New Venture	53.390	2009	Chengxi/China	high 9	Undisclosed buyers	
Avigator	53.806	2002	New Times/China	low 6	Chinese buyers	
Izanagi Harmony	37.105	2021	Saiki/Japan	high 24	Undisclosed buyers	
Unity Star	37.614	2015	Oshima/Japan	18.25	Greek buyers	Eco
Ansac Moon Bear	33.426	2017	Shin Kurushima/Japan	mid 18	Turkish buyers	Ohbs
Seastar Venture	32.500	2012	Zhejiang/China	9.25	Greek buyers	
Magique Marline	32.216	2009	Kanda/Japan	mid 11	Undisclosed buyers	2 Gens, ohbs
Queen Harmony	28.425	2011	Imabari/Japan	low 10	Undisclosed buyers	

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

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

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.