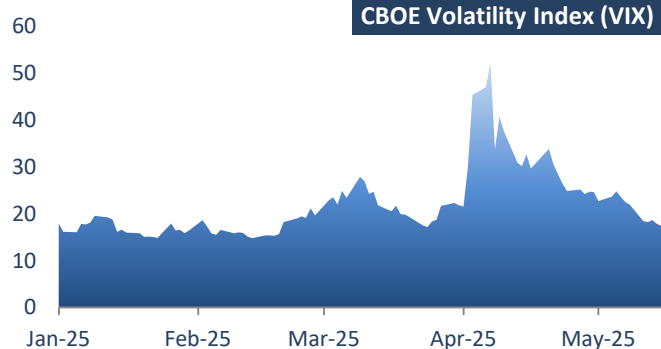


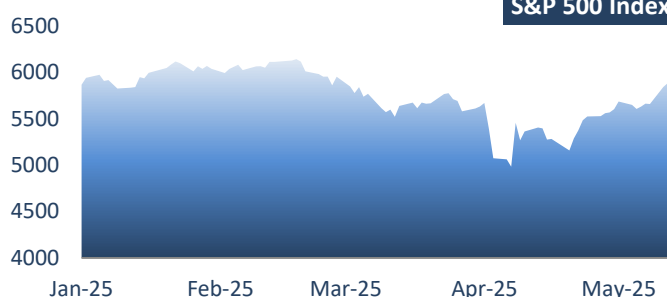
The recent 90-day trade truce between the United States and China has offered a brief pause in an otherwise protracted and disruptive chapter for global trade. The agreement includes a significant rollback of tariffs: Washington agreed to reduce duties on Chinese imports from an average of 145 percent to 30 percent, while Beijing responded by lowering its own tariffs on American goods to 10 percent. Additionally, China has agreed to suspend several non-tariff measures introduced after April 2, including export restrictions on critical raw materials such as rare earths – inputs vital to high-tech manufacturing and electric vehicle production. These developments represent a measured de-escalation in tensions between the world's two largest economies. While the tone of negotiations has turned more constructive, the long-term direction of trade policy between the two nations remains uncertain. Much depends on whether both parties can translate temporary goodwill into durable agreements, especially in sectors like technology, energy, and industrial manufacturing, where strategic rivalry is deeply embedded.

Although markets initially welcomed the truce, optimism remains tempered by the temporary nature of the agreement and the absence of enforceable mechanisms. The Geneva agreement last weekend, which formalised the 90-day suspension of reciprocal tariffs, triggered a rally across global equities. One notable reaction was in volatility metrics: the CBOE Volatility Index (VIX), often referred to as the "fear gauge" for equity markets, fell sharply by 17 percent to 18.2, reversing the heightened risk sentiment that had prevailed since April. For context, the VIX had spiked to 65.73 in August 2024 amid recession concerns tied to weak labour market data, nearly matching its Covid-era peak. At its extreme during the 2008 global financial crisis, the index reached 89.5. In recent months, the index hovered around 60 due to heightened uncertainty over tariffs and multilateral trade discussions. As volatility subsided, the US Dollar Index began to firm again, reflecting renewed investor confidence. Concurrently, crude oil prices rose modestly on risk-on sentiment, while gold – typically a safe-haven during market turmoil – experienced sharp losses, underscoring the market's pivot back towards risk assets.



Stock markets across the globe reacted favourably to the developments, with benchmark indices in Asia and North America posting strong gains on Monday. In the United States, the S&P 500 has rebounded by over 22 percent from its early April low, when the initial tariff announcement had erased billions in market capitalisation. The index has now recovered all ground lost since the White House's "Liberation Day" declaration on April 2. In Asia, markets responded with even more enthusiasm. The Hang Seng Index in Hong Kong climbed 2.98 percent, closing at 23,549.46 – its highest in nearly two months – while the Hang Seng Tech Index rose by over 5 percent. Mainland China's CSI 300 advanced by 1.16 percent to 3,890.60, and Japanese markets also followed suit, with the Nikkei 225 and the broader Topix gaining 0.38 percent and 0.31 percent respectively. South Korea's Kospi added 1.17 percent, with smaller gains observed in the Kosdaq. Indian equities saw a parallel rally, buoyed by geopolitical relief following a ceasefire

announcement between India and Pakistan. However, the end of the week saw Asian markets retreat into a holding pattern, reflecting weaker-than-expected GDP data in Japan and selling pressure in Chinese tech giants such as Alibaba, which weighed on Hong Kong indices.



Source: Nasdaq, Doric Research

On the currency front, the dollar remained broadly firm over the course of the week, although it experienced some fluctuations driven by soft economic data and shifting rate cut expectations. Treasury yields declined after a string of disappointing macroeconomic indicators, fuelling market speculation that the Federal Reserve may resume a more accommodative policy stance. Nonetheless, the US dollar continued to outperform the euro, registering its fourth straight weekly gain since the sharp depreciation that followed the April tariff announcement. Meanwhile, gold prices slumped sharply, notching their steepest weekly loss in six months. The combination of a stronger dollar, improved market sentiment, and the US-China trade truce significantly reduced the appeal of gold as a safe-haven investment.

Commodity markets painted a mixed picture. Iron ore futures fell on Friday as traders expressed caution over near-term demand prospects, though overall prices managed to end the week in positive territory. Market sentiment was boosted by expectations that the easing of trade tensions might trigger a wave of advance steel shipments before the end of the truce. Analysts anticipate that mills, still enjoying healthy profit margins, will maintain high production levels through May and June. Copper prices, by contrast, pulled back for a second consecutive session as waning Chinese demand weighed on the market. Oil prices edged higher for the week, helped by the more constructive US-China backdrop, though upside potential remained capped due to rising output expectations from Iran and the partial rollback of OPEC+ production cuts. Market participants remain focused on the pace of Iranian crude flows to China and the broader implications of resumed nuclear negotiations on global oil balances.

From the perspective of dry bulk shipping, even a temporary easing of trade hostilities between the world's two largest economies is a welcome development. However, the reaction from the Baltic indices suggests a cautious stance, with market sentiment remaining largely muted. The Capesize segment was the standout performer, closing the week with notable gains at \$16,736 per day, driven mainly by improved activity in the Pacific basin later in the week. By contrast, both the Panamax and Handysize sectors remained broadly flat, closing at \$9,967 and \$10,324 per day, respectively. Within the Panamax segment, regional trends diverged – activity improved in the Atlantic, while the Pacific recorded a decline. Meanwhile, the Supramax segment faced downward pressure, dipping to \$11,608 per day – its lowest level since early April – underscoring the segment's sensitivity to broader market uncertainties.

While the 90-day US-China trade truce has offered temporary relief to markets, the structural uncertainties in global trade remain. For dry bulk shipping, the impact has so far been limited to sentiment-driven gains. Ultimately, sustained growth in seaborne trade will depend on deeper resolution of trade frictions and broader macroeconomic stability.

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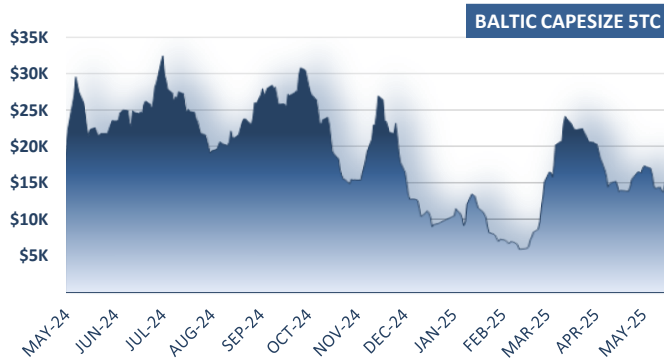
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## Capesize

Iron ore futures posted a mixed performance last week, weighed down by near-term demand concerns despite broader optimism stemming from a temporary trade détente between the United States and China. While futures prices closed the week in positive territory, the broader market tone remained cautious. Against this backdrop, the Baltic Capesize Index maintained its upward trajectory, climbing approximately 18 percent on the week to close at \$16,736 per day.



### Pacific

In the Pacific, sentiment received a boost as Washington and Beijing agreed to a 90-day reduction in bilateral tariffs, aimed at diffusing a long-standing trade conflict that has unsettled markets and disrupted trade flows. Yet, the positive momentum was tempered by domestic economic signals from China. In particular, new bank lending fell sharply in April, reflecting weak credit appetite during what is typically a seasonally soft month—exacerbated by ongoing trade frictions. These opposing forces limited the upside for iron ore prices. On the supply side, Australian iron ore shipments in April declined by 3.7 percent year-on-year, totaling 59.2 million tonnes across Port Hedland and Dampier. A 5 percent increase in shipments from Dampier was offset by a 5.8 percent decline from Port Hedland, the larger of the two terminals. Spot activity in the early part of the week was subdued, with Singapore's Vesak Day holiday and the absence of

major miners keeping the market quiet. Activity picked up midweek, lifting the C5 (West Australia–Qingdao) route by 9.4 percent week-on-week to \$8.195 per metric tonne. The time charter equivalent for the Pacific round voyage (C10\_14) climbed to \$15,918 daily, a gain of 16.3 percent from the previous week. Among fixtures, Cargill was reported to have taken the Cape Brilliance (187,888 dwt, 2017) for a Port Hedland–Qingdao run at \$7.55 per metric tonne, while Rio Tinto secured tonnage at \$7.40 per metric tonne via Dampier. As of May 8, iron ore port inventories in China fell slightly to 142.4 million tonnes, down by 637,700 tonnes from pre-holiday levels, signaling a modest draw on stockpiles.

### Atlantic

In the Atlantic, iron ore shipments from Australia and Brazil tracked by Mysteel slipped for a second consecutive week, totaling 24.2 million tonnes during May 5–11, down 4.6 percent from the prior period. The bulk of the decline stemmed from Brazil, where export volumes dropped by nearly 19 percent to 6.3 million tonnes. Despite a quiet start, sentiment improved as forward demand supported C3 (Tubarao–Qingdao) rates, which ended the week up 6.5 percent at \$19.405 per metric tonne. Vale reportedly covered a late May Tubarao–Qingdao cargo at \$18.15 per metric tonne. On the time charter side, the Transatlantic round voyage (C8\_14) firmed by 30 percent week-on-week to \$17,036 daily, while the Fronthaul route (C9\_14) gained 10.3 percent to \$38,719 daily. Fixtures included CSE taking a TBN 180,000/10 stem from Seven Islands to Qingdao at \$23 per metric tonne, and another TBN from Narvik to Erdemir fixed at \$10.75 per metric tonne.

Period activity remained limited, reflecting lingering uncertainty despite an improving spot market. The market awaits clearer signals from Chinese industrial demand and further developments on the trade front to determine whether recent gains can be sustained.

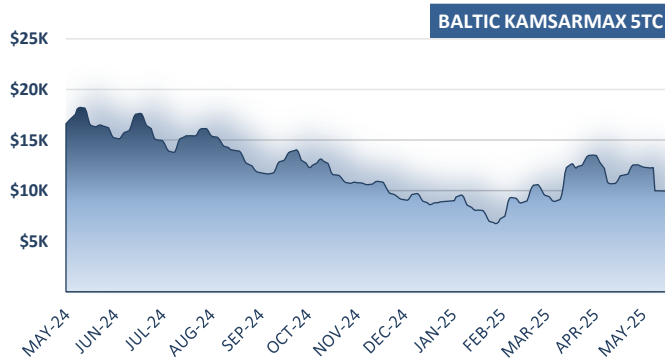
*The Baltic Capesize Index maintained its upward trajectory, climbing approximately 18 percent on the week to close at \$16,736 per day.*

#### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Cape Brilliance	Port Hedland	1-3 June	Qingdao	\$7.55	Cargill	160,000/10
TBN	Dampier	2-4 June	Qingdao	\$7.40	Rio Tinto	170,000/10
TBN	Tubarao	26-30 May	Qingdao	\$18.15	Vale	170,000/10
TBN	Seven Isl	3-7 June	Luoyu	\$23.00	CSE	180,000/10
TBN	Narvik	30 May - 8 Jun	Erdemir	\$10.75	Erdemir	150,000/10

## Panamax

The Panamax market remained under pressure throughout the week, particularly in the Atlantic, where weak demand and increasing tonnage weighed in. While Asia showed slight resilience, it did not offset the overall decline. The P82 TCA fell by circa 4.6% w-o-w, settling at \$11,608 per day.



## Pacific

In the Pacific commodity news, speculation has surfaced that China's National Development and Reform Commission (NDRC) has instructed domestic power utilities to reduce coal imports and build inventory using locally sourced coal. If accurate, the move aims to support domestic coal prices and reduce high port stockpiles. This policy shift has already had tangible effects: China's coal imports fell 16% year-on-year in April, marking the second consecutive monthly decline amid low domestic coal prices and record local production. The reduced profitability of imports has weakened demand, particularly for low- and mid-calorific value coal. Concurrently, Indonesia, the world's top exporter of thermal coal, has experienced its lowest export levels in three years. Over the first four months of 2025, Indonesian thermal coal shipments dropped 12% compared to the same period in 2024, driven largely by reduced buying from China and India. China alone cut its Indonesian coal imports by 20%, while India reduced its intake by 15%, both emphasizing domestic production. Additional declines in demand have come from countries like Japan, S. Korea, and several SE Asian nations, likely influenced by increased reliance on clean energy and a slowdown in industrial activity linked to China's weak construction sector. Though some nations like Vietnam and Bangladesh have increased imports, they are not enough to offset the regional drop. Unless a significant rebound in industrial demand occurs, the trend points to a rare full-year decline in Indonesian coal exports and a possible peak in global coal flows. On the fixtures front, some resistance emerged towards the end of the week. The P3A\_82 (HK–South Korea Pacific RV) rose by 4.5% W-o-W, settling at \$10,413, while the P5\_82 (South China–Indonesia RV) declined by 2.7% W-o-W to \$9,667. From NoPac, the Yiannis B (82,562 dwt, 2008) was reported fixed at \$9,000, with delivery at CJK for a trip via NoPac and redelivery in the Singapore–Japan range. From Australia, the Shandong Xin Chang (82,161 dwt,

2025) was fixed at \$12,500, delivering at CJK for a trip via Australia to India with Messrs NS United. On Indonesian rounds, the Mandarin Kaohsiung (81,315 dwt, 2016) was fixed from Surabaya for a run via Indonesia with redelivery in Japan at \$13,250 with Messrs. Cargill.

## Atlantic

In the Atlantic commodity news, China's soybean import trends this year reflect a complex mix of domestic policy, global supply dynamics, and trade distortions. While Chinese customs data shows a sharp 32% year-on-year drop in soybean imports for March-April, reaching a 12-year low, top supplier Brazil has achieved record-high shipments to China, driven by a bumper harvest. This divergence has created a notable discrepancy between supplier export data and China's reported intake, prompting institutions like the USDA to rely more on exporter figures than Chinese customs statistics. Import delays, driven by longer customs clearance times and earlier logistical bottlenecks in Brazil, may have contributed to the subdued Chinese figures and led to temporary tightness in domestic soymeal supplies. Analysts forecast a potential rebound in May-June imports to around 11 MMT each month, which could set new records for that period, but even this would leave total imports at a six-year low with only three months left in the marketing year. Meanwhile, China recently raised its full-year soybean import forecast for 2024-25 to 98.6 MMT, still below USDA's estimate of 108 MMT. Looking ahead, China expects imports to decline in 2025-26 to 95.8 MMT, reflecting government efforts to reduce soymeal use in livestock feed. A prolonged export window for Brazil—extending into September or October—could overlap with the U.S. export season, pressuring U.S. exporters and aligning with Beijing's long-term strategy to lessen reliance on American soybeans. This shifting landscape highlights the ongoing volatility in global soybean trade and China's evolving procurement strategy. On the fixtures front, the P6 route recorded a 2.9% decline W-o-W, settling at \$12,382 per day. With most end-May positions already covered, activity spilled over into the 1–10 June window, where fixtures were consistently reported above P6 levels. The Elona (82,050 dwt, 2021) was fixed by Tongli at \$15,250, delivering at Krishnapatnam for a trip via ECSA to the Singapore–Japan range. From the North Atlantic, the P1\_82 dropped by 12.5% W-o-W to \$10,900 per day, while the P2\_82 declined by 9.2% to \$17,181. On one such run, the Century Shanghai (81,738 dwt, 2018) was agreed at \$17,500, delivering at Brest for a trip via P. Drummond to Taiwan with Messrs Pacific Bulk.

Period desks saw modest activity over the past week. One of the few reported fixtures was the newbuilding YM Delight (83,000 dwt, 2025), fixed for a three- to five-month period at \$14,500 per day, delivering ex-yard at Cebu, with no further details emerging.

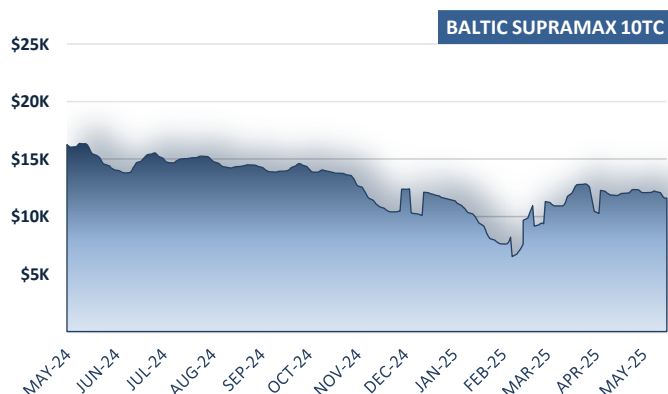
*China recently raised its full-year soybean import forecast for 2024-25 to 98.6 MMT, still below USDA's estimate of 108 MMT. Looking ahead, China expects imports to decline in 2025-26 to 95.8 MMT.*

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yiannis B	82,562	2008	CJK	15-May	Singapore - Japan	\$9,000	cnr	via NoPac
Shandong Xin Chang	82,161	2015	CJK	17-May	India	\$12,500	NS United	via Australia
Mandarin Kaohsiung	81,315	2016	Surabaya	19-May	Japan	\$13,250	Cargill	via Indo
Elona	82,050	2021	Krishnapatnam	10-May	Singapore - Japan	\$15,250	Tongli	via ECSA
Century Shanghai	81,738	2018	Brest	16-May	Taiwan	\$17,500	Pacific Bulk	via P.Drummond
YM Delight	83,000	2025	Cebu	27-May	ww	\$14,500	cnr	3-5 mos

# Supramax

The Supramax market entered Week 20 in a rather slow and fragmented state, largely influenced by widespread holidays and midweek events that kept many participants away from their desks. The Atlantic maintained its recent strength, with firmer sentiment persisting in both the US Gulf and South Atlantic. The Continent-Mediterranean, however, remained under downward pressure with limited enquiry. In Asia, weak sentiment persisted, particularly due to prompt tonnage building up, though support from South Africa and the Indian Ocean helped provide some regional stability. The S63TC index closed the week at \$12,248, reflecting a week-on-week increase of \$1168 or 1.4%.



## Pacific

The Pacific continued to drift lower this week as prompt tonnage accumulated and fresh demand remained scarce. The BSI Asia 3TC average declined by \$595 or 4.8% week-on-week to settle at \$11,698. In North Asia, a 56,000-tonner was reported fixed DOP Dalian for a steel coils run to the Mediterranean at \$13,900. In Southeast Asia, the 'Castlegate' (53,503 DWT, 2008) fixed from Singapore for a trip via Indonesia to China at \$10,000 with Transpower, while the 'Greco Libero' (63,323 DWT, 2015) fixed delivery via Indonesia redelivery WC India at \$13,250. The 'Spar Pyxis' (63,800 DWT, 2015) was heard on subjects from Surabaya via Indonesia redelivery Thailand at \$17,000. The 'Yin Ning' (53,393 DWT, 2008) was fixed from Jakarta to Cambodia at \$12,000. The Pacific market's softness was mirrored by macro-level trends impacting commodity flows. Notably, Indonesian thermal coal exports declined by 12% year-on-year in the first four months of 2025 — the steepest drop since 2020 — with lower demand from major buyers like China and India. This weighed on Supramax

demand ex-Indonesia, a key driver in regional volumes. In addition, Australian coal shipments to Japan and India also saw steep weekly declines, reinforcing weak near-term outlooks. Meanwhile, China's April coal imports fell 16% y/y, due to record domestic production and lower prices, which in turn impacted backhaul demand from the East. Meanwhile, the Indian Ocean remained fairly active with continued support from the South African market. The 'Sheng Heng Hai' (56,632 DWT, 2013) open Ennore was placed on subjects for a trip via EC India to China with iron ore at \$8,500. The 'Klima' (56,753 DWT, 2013) open Navlakhi was fixed at \$15,250 delivery Fujairah for a run to WC India, while the 'Pangeo' (56,956 DWT, 2009) open Hazira was heard fixed at around \$18,000 for a trip via AG to the Red Sea. From South Africa, the 'SSI Dominator' (63,730 DWT, 2024) fixed delivery Saldanha Bay to China with manganese ore at \$20,000 + \$200,000 BB.

## Atlantic

In the Atlantic, sentiment remained broadly positive. In North America, the 'Golden Glint' (61,297 DWT, 2015) open EC Mexico was fixed for a fronthaul redelivery Singapore-Japan at \$18,000. In the South Atlantic, the 'Thor Chaiyo' (58,731 DWT, 2008) fixed APS Fazendinha for a trip to Otranto at \$17,850. The 'Obe Odyssey' (64,205 DWT, 2024) passing Cape Town was linked to Cargill fixing a vessel basis delivery Santos for a sugar trip to SE Asia at \$13,000 + \$300,000 BB. Elsewhere in the Atlantic, the 'SFL Humber' (56,682 DWT, 2012) was fixed delivery Oran for a trip to NC South America at \$10,000. European grain fundamentals showed a degree of optimism, with Strategie Grains upgrading EU soft wheat and barley forecasts on strong conditions in southern regions. These developments may offer additional support to regional trade flows in the months ahead.

Period activity remained limited and no new fixtures were reported during the week.

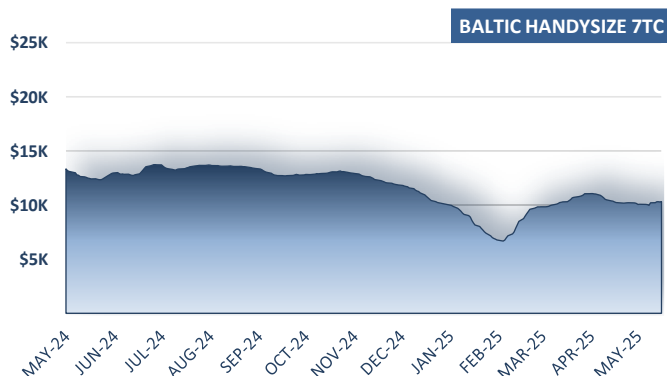
*The Supramax market entered Week 20 in a rather slow and fragmented state, largely influenced by widespread holidays and midweek events that kept many participants away from their desks.*

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Castlegate	53,503	2008	Singapore	prompt	China	\$10,000	Transpower	via Indo
Greco Libero	63,323	2015	Indonesia	prompt	WC India	\$13,250	cnr	
Spar Pyxis	63,800	2015	Surabaya	prompt	Thailand	\$17,000	cnr	on subs / via Indo
Yin Ning	53,393	2008	Jakarta	prompt	Cambodia	\$12,000	cnr	
Sheng Heng Hai	56,632	2013	Ennore	prompt	China	\$8,500	cnr	on subs / via EC India
Klima	56,753	2013	Fujairah	prompt	WC India	\$15,250	cnr	
Pangeo	56,956	2009	Hazira	prompt	Red Sea	arnd \$18,000s	cnr	via AG
SSI Dominator	63,730	2024	Saldanha Bay	prompt	China	\$20,000 + \$200k bb	cnr	mang ore
Golden Glint	61,297	2008	EC Mexico	prompt	Spore-Japan	\$18,000	cnr	
Thor Cayo	58,731	2008	Fazendinha	prompt	Otranto	\$17,850	cnr	
Obe Odyssey	64,205	2024	Santos	prompt	SE Asia	\$13,000 + \$300k bb	Cargill	sugar
SFL Humber	56,682	2012	Oran	prompt	NCSA	\$10,000	cnr	



# Handysize

The Handysize market ended the week on a quiet note, with minimal directional change and subdued trading across both basins. The 7TC Average closed at \$9,967, reflecting a marginal decrease of -0.1% week-on-week. The Atlantic basin declined by -1.2%, while the Pacific basin managed a modest +0.7% increase. With the majority of the chartering community attending the shipbrokers week in Copenhagen, the number of incoming emails declined and few were there to work firm and to refresh the market with new cargoes and tonnage. On the other side of the hemisphere, Asian markets were quieter than one should expect, witnessing a lack of fresh cargo as participants returned post-holiday.



## Pacific

In the Pacific, sentiment remained largely flat despite a modest pick-up in fixtures mid-week. Concluded levels in Southeast Asia were soft, reflective of a more balanced cargo-to-tonnage ratio. The 'Transformer OL' (28,375 DWT, 2009) opening in Singapore was fixed to load via Australia and discharge in Indonesia with sugar at \$9,350. A 36,000 DWT unit open in the Singapore range was heard to have fixed near \$12,000 for an Australian salt run for Far East redelivery. The 'Federal Thunder Bay' (34,763 DWT, 2023) was fixed via West Australia to Thailand with mineral sand at \$10,000, we understand the delivery to be basis Yangon. Meanwhile, the 'Earth Harmony' (36,908 DWT, 2020) opening in Fujian was heard fixed for legs at \$12,500, though further details were not disclosed. The Far East was quieter than expected in the post-holiday period, with a lack of fresh steel stems weighing on the region's outlook. The bid-offer gap left several units unfixed. With fewer prompt units in northern China and Korea, the market held steady overall, though the absence of

backhaul steel support created a flat environment for most of the week. Notably, the 'Norse Savannah' (40,020 DWT, 2022) opening in Zhoushan was fixed basis DOP for a trip via New Zealand to Med with HRC at \$13,750 first 80 days, thereafter \$15,000. In India, the market was flat without many cargoes appearing or a substantial number of fixtures surfacing. The 'Hai Phuong 86' (28,193 DWT, 2010) opening in Mesaieed was fixed via Arabian Gulf to EC India with petcoke at \$11,000. Also, the 'Aquamarine SW' (37,119 DWT, 2012) was fixed via Salalah for a gypsum run to Japan at \$9,750. A well-described 40,000 DWT was fixed for a MOP run via Red Sea to Continent at \$12,500.

## Atlantic

In the Atlantic, market activity remained subdued, particularly in the Continent and Mediterranean, where fundamentals were soft and fixtures remaining minimal. A 35,000 DWT vessel was heard fixed basis delivery Safi for a trip with fertilizers to New Orleans at \$9,000, though some sources suggested this may have failed. A 28,000 DWT was fixed for a trip with fertilizers via UK to Westcoast India at 9,500 via Cape of Good Hope. The South Atlantic and US Gulf regions saw some improvements mid-week, though the tonnage list remained heavy. The 'Strategic Savannah' (35,542 DWT, 2013) was fixed basis APS Recalada for a trip to NCSA at \$15,500. In the US Gulf, activity remained pressured. The 'Pacific Ocean' (33,755 DWT, 2011) was reported fixed on voyage terms to load from the US Gulf for a petcoke cargo to Continent-Mediterranean range, with further details not disclosed. A 35,000 DWT was fixed for a petcoke run via Newport to the Continent at \$10,500.

The period market saw limited action, though one notable fixture was the 'Coresky OL' (34,302 DWT, 2015), which was fixed basis delivery China for 4/6 months at \$11,250. Participants appear hesitant to commit beyond for long duration, with uncertainty persisting over forward demand.

*After the early-week Asian post-holiday lull, and the Danish Shipbrokers events throughout the week, the market drifted without much conviction, holding flat while Owners looked for clearer signals from Charterers.*

### Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Angry R	36,903	2011	Jorf Lasfar	16 May	Samsun	\$7,000	Cargill	
Radius	36,976	2012	Hampton Roads	20 May onw	Continent	\$10,500	Lauritzen	coal
Princess Shaimaa	32,046	2013	North Brazil	12-15 May	Norway	\$12,000	cnr	
Orient Pride	34,395	2010	Amsterdam	ppt	Turkish Med	\$10,000	Clipper	scrap
Kurpie	38,988	2009	Rouen	19 May	Portugal	\$8,750	NMC	grains
Yasa Osaka	37,402	2023	La Pallice	16 May	Nouakchott	\$9,000	cnr	

## Sale & Purchase

It's been a busy week on the geopolitical front, with '47' on tour in the Middle East raising investment and ceasing sanctions, and hopes of cooler heads prevailing in the multiple 'hot spots' around the world.

If and when the various conflicts simmer down and even cease, there are expectations for business to pick up. For now, the name of the game in secondhand transactions is 'stability'. Secondhand activity was robust this past week, spanning the entire size and age range. The Chinese continue to be active on older Panamax bulkers. A number of ships have been reported sold only to be retracted. The Kamsarmax 'Sea Venus; (81K DWT, BLT 2013, New Century, China) was reported sold for a figure in the mid-to-high \$16s mio, right on par with another Kmax sold by the same owners just last month.

In Ultra news, the Aquavita Lime (64K DWT, BLT 2021, Nantong Xiangyu) was reported sold for abt \$30,5 mio. Compared to a Japan-blt ship sold in early April, and taking into account her SS/DD positions (due early 2026), the number is just about market level.

In Supra news, the Dolphin 57 'Jin Tong' (blt 2008, CHENGXI) purportedly achieved a rather firm \$10,5 mio, even when considering that she has SS/DD freshly passed. Oddly, the 'NS Dalian' (57K DWT, BLT 2010, YANGZHOU) didn't even crack the '10' mark (reported in the very high 9s), despite being scrubber-fitted; her sale price was likely affected by her imminently due SS/DD.

A number of large(r) Handies were reported sold this week. The Bellavita (35K DWT, BLT 2010, SHINAN) made news having been sold in the low \$10s mio with SS/DD due. This isn't far off the number achieved by her sister, the Romandie (blt 2010), just over 2 months ago.

*For now, the name of the game in secondhand transactions is 'stability'. Secondhand activity was robust this past week, spanning the entire size and age range.*

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	
Aquavita Lime	63,591	2021	Nantong Xiangyu/China	30.5	Undisclosed buyers	Eco,scrubber fitted
Imke Selmer	55,869	2011	Ihi/Japan	high 14	Vietnamese buyers	
Jin Tong	56,953	2008	Chengxi/China	10.5	Undisclosed buyers	
Baker River	56,006	2005	Mitsui/Japan	10	Undisclosed buyers	
Ns Dalian	56,841	2010	Yangzhou/China	9.9	Chinese buyers	Wartsila Flex ME, SS/DD due
Avigator	53,806	2002	New Times/China	low 6	Chinese buyers	
Western Miami	39,000	2015	Jiangmen/China	14.5	Undisclosed buyers	SS/DD due, Eco m/e
Unity Star	37,614	2015	Oshima/Japan	18.25	Greek buyers	Eco
Anzac 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
Nymph	28,214	2012	I-S/Japan	11.5	Adnoc	
CS Vanguard	26,479	2007	Sungdong/S.Korea	6.5	Chinese buyers	

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