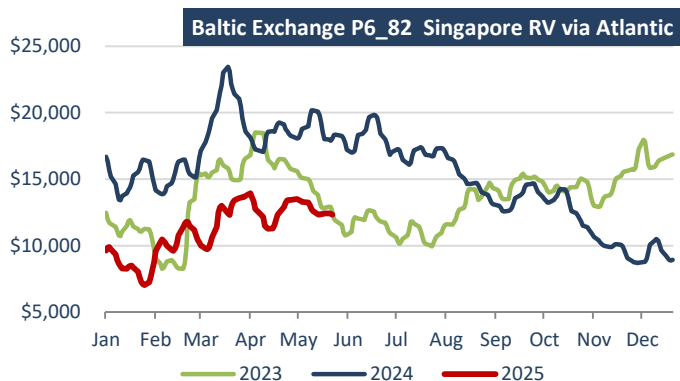


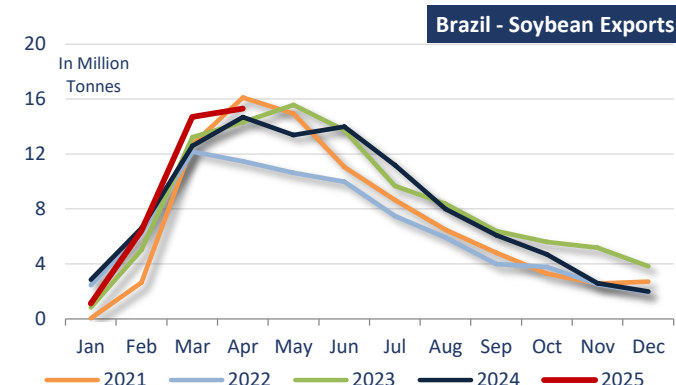
Whilst many global markets are still trying to quantify and reassess their footing in the wake of the trade war truce, the dry bulk sector has remained firmly anchored to the realities of spot market cargo flows. Setting aside a few scattered pitches of optimism, the Baltic indices remain largely indifferent to future-facing trends or geopolitical manoeuvres, instead reflecting where short-term supply-demand imbalances dictate the daily close should be. In the absence of a clear directional driver, most Baltic indices drifted sideways over the past week, with the Handysize standing out as the only segment posting daily gains across the last five trading sessions. The Capesize segment failed to extend the late-week momentum seen previously, while the Supramax market held to its mid-April range, showing no signs of meaningful deviation. Turning to the Panamax segment, April and May are traditionally vibrant months, with a surge of activity underpinned by peak grain exports out of East Coast South America. This period usually sees the Baltic P6_82 index galloping ahead, often pulling the broader market upward with it. However, at the current juncture, the barometer of activity in this key export region for the workhorses of the grain trade is showing only a tepid performance – a far cry from the seasonal exuberance typically expected.



China's soybean imports from Brazil fell sharply by 22.2 percent year-on-year in April, hampered by harvest delays, logistical constraints, and extended customs clearance times. According to the General Administration of Customs, shipments from Brazil totalled 4.60 million tonnes last month. Imports from the United States – China's second-largest supplier – also declined, falling 43.7 percent year-on-year to 1.38 million tonnes, as buyers had earlier pivoted to Brazilian supply amid tariff uncertainty. Total soybean imports for April amounted to just 6.08 million tonnes, marking the lowest April intake since 2015. From January to April, imports from Brazil dropped 42.5 percent year-on-year to 9.14 million tonnes, while arrivals from the U.S. rose 35.2 percent to 12.95 million tonnes. These figures corroborate the sluggish performance of the Panamax spot market during the first quarter, reflecting subdued cargo availability in a key grain corridor.

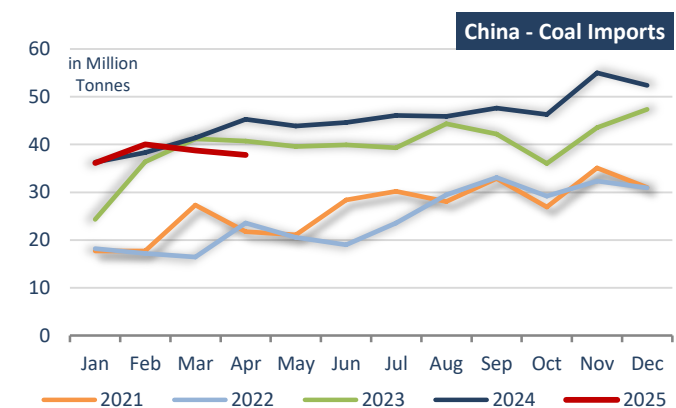
Nonetheless, Brazil's April soybean exports rose 4 percent year-on-year to 15 million tonnes – marking the second-highest April volume on record – driven by a bumper harvest and sustained demand from China. For the 2023/24 season (Feb–Jan), Brazil's total soybean exports declined to 97.0 million tonnes, down from 103.9 million tonnes in the previous season, as production setbacks constrained supply. Exports to China were particularly affected, with volumes during the final five months of the season (Sep 2024–Jan 2025) dropping by 37 percent year-on-year due to stock depletion. For the current 2024/25 season, LSEG Agriculture Research estimates Brazilian soybean production at 169.3 million tonnes – up by 22 million tonnes year-on-year. Based on this recovery and projected Chinese restocking demand, Brazil's exports are forecast to reach 108.3 million tonnes. According to the ANEC, Brazil's soybean exports in May 2025 are expected to reach 14.27 million tonnes – a 13

percent increase from last week's forecast of 12.60 million tonnes, surpassing both April 2025's volume of 13.48 million tonnes and the 13.47 million tonnes exported in May 2024. By May 10th, exports had reached 3.11 million tonnes, with an additional 3.99 million tonnes expected between May 11th and 17th.



Source: Gov.br, Doric Research

Yet, despite the strong pace in grain exports, the Baltic P6 index has struggled to sustain meaningful upward momentum. A key factor weighing on sentiment has been the marked slowdown in China's coal imports, which has increased the number of ballasters repositioning toward the Atlantic, thereby exerting downward pressure on regional freight rates. In April, China's total coal arrivals fell 16 percent year-on-year, as domestic prices – now at four-year lows – undermined the appeal of seaborne cargoes. Imports from Indonesia, China's top supplier, dropped 20 percent to 14.29 million tonnes amid pricing disputes related to Jakarta's attempt to impose its domestic benchmark on international sales. Arrivals from Australia and Mongolia slipped by 3 percent each, while Russian volumes declined 13 percent to 7.40 million tonnes. By variety, thermal coal imports totalled 27.17 million tonnes in April – down 0.6 percent month-on-month and 17.5 percent year-on-year – as the narrowing of the import arbitrage eroded buying interest. Metallurgical coal arrivals also contracted, falling 13.4 percent year-on-year to 10.66 million tonnes. Conversely, domestic coal production remained resilient. Output reached 389.31 million tonnes in April, up 3.8 percent from a year earlier, albeit slightly below March's record high. Cumulative production for the first four months of the year climbed to 1.58 billion tonnes, marking a 6.6 percent year-on-year increase.



Source: GAC, Doric Research

In essence, the dry bulk market is witnessing a bifurcation in commodity flows – strength in agricultural trade is being offset by weakness in coal, particularly in key demand centres like China. This divergence highlights the challenges in sustaining broader index gains even amid record or near-record volumes in certain segments. The market's sideways movement reflects this tension, with short-term fundamentals continuing to outweigh longer-term sentiment.

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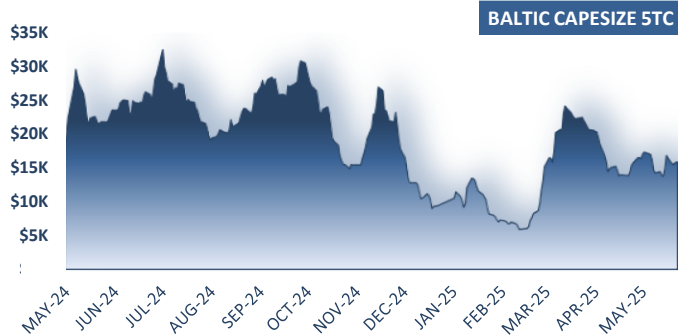
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Capesize

Iron ore futures ended the week on a weaker footing, weighed down by persistent concerns over China's struggling property sector and signs of slowing demand for steelmaking raw materials. A Reuters poll indicated that Chinese home prices could fall by nearly 5 percent this year and are likely to remain flat into 2026, reinforcing the bearish sentiment. Meanwhile, the Baltic Capesize Index reversed the prior week's gains, falling by 5.8 percent to close the twenty-first trading week at \$15,757 per day.



Pacific

In the Pacific, a combination of rainfall and rising temperatures across China appears to be slowing the seasonal drawdown in steel inventories. According to Hexun, total port stocks of iron ore fell by 1.74 percent week-on-week to 146.28 million tonnes, while Mysteel reported a sharper 1.3 percent weekly decline across 45 key ports, reducing inventories to 139.9 million tonnes—the lowest level since March 2023 and down 6 percent year-on-year. Despite these declines, iron ore shipments from Australia and Brazil rose sharply, increasing 11.7 percent on the week to 27.1 million tonnes. However, iron ore arrivals at Chinese ports dropped by 3.5 percent to 22.7 million tonnes during the period from May 12–18, highlighting a divergence between dispatches and receipts. On the coal side, China imported 8.89 million tonnes of coking coal in April, down 17.1 percent year-on-year and marking a second consecutive monthly contraction—pointing to continued weakness in domestic demand. Spot activity in the Pacific began the week on a softer note but gained traction as miners began bidding above last-done levels. The C5 route (West Australia–Qingdao) closed at \$8.550 per metric tonne, up 4.3 percent week-on-week. The Pacific round voyage (C10_14) also firmed, gaining 8.2 percent to end at \$17,236 per day. In reported fixtures, BHP covered a 160,000/10 stem from Port Hedland 11–13 June to Qingdao at \$8.20 per metric tonne, while Glovis paid \$8.45 per metric tonne for a 6–10 June window from the same port.

Atlantic

In the Atlantic, iron ore export volumes from Australia and Brazil rebounded during May 12–18, with shipments rising 11.7 percent week-on-week to 27.1 million tonnes. Brazil led the increase, with cargoes from its nine ports surging by 40.5 percent to 8.8 million tonnes—the highest in eight months. On a monthly basis, Brazil's April exports reached 30 million tonnes, up 8 percent from March and 2 percent higher year-on-year, supported by improved weather and stronger output from mine expansion projects. Despite this, rates along the C3 route (Tubarao–Qingdao) softened to \$18.835 per metric tonne, down 3 percent week-on-week. In the spot market, Cosco fixed a Newmax on subjects for 190,000/10 C3+WAF loading 17–22 June to China at \$18.50 per metric tonne with LDC. Meanwhile, the Monemvasia (177,000 dwt, 2009) was fixed basis Tubarao 25–31 May to Rotterdam at around \$9 per metric tonne with Vale. The North Atlantic market showed further weakness. The Transatlantic round voyage (C8_14) fell by 10 percent to close at \$15,321 daily, while the Fronthaul route (C9_14) slipped 12.6 percent to \$33,813 daily. Fixtures included a TBN for 180,000/10 ex Seven Islands 5–14 June to Rotterdam at \$8.25 per metric tonne, and the Princess Eternity (182,236 dwt, 2022) was reportedly fixed from Port Cartier 8–15 June to Qingdao at \$27.50 per metric tonne with ArcelorMittal. In Guinea, the bauxite sector remains in focus amid broader political and regulatory developments. The country exported 146.4 million tonnes in 2023, and production is expected to exceed 200 million tonnes this year. While the government revoked dozens of mining licences last week, sources indicate these affect only non-core players and are unlikely to disrupt operations of major producers, who continue to dominate the sector.

With the market lacking clear forward direction, period activity remained subdued. Reports surfaced of a Newcastlemax fixed on subjects at the low \$20,000s for a one-year period, basis Japan delivery.

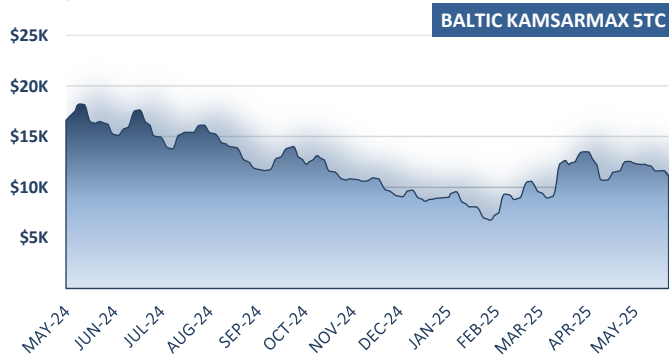
Iron ore futures ended the week on a weaker footing, weighed down by persistent concerns over China's struggling property sector and signs of slowing demand for steelmaking raw materials.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	P.Hedland	6-10 Jun	Qingdao	\$8.45	Glovis	160,000/10
TBN	P.Hedland	11-13 Jun	Qingdao	\$8.20	BHP	160,000/10
Cosco TBN Nmax	C3+WAF	17-22 Jun	China	\$18.50	LDC	190,000/10
Monemvasia	Tubarao	25-31 May	Rdam	\$9.00	Vale	170,000/10
Princess Eternity	Port Cartier	8-15 Jun	Qingdao	\$27.50	Arcelor Mittall	150,000/10

Panamax

The week began with cautious optimism as signs of recovery emerged in the Far East, raising hopes for a more balanced market. However, the increasing vessel supply across both the Atlantic and Pacific basins applied downward pressure on freight rates. As a result, the Panamax 82 (P82) time charter average (TCA) fell by 3.3%, settling at \$11,218 per day.



Pacific

China's coal imports fell sharply in April as domestic coal prices hit a four-year low, reducing profitability for imports. Indonesian shipments, China's largest source of imported coal, plunged 20% year-on-year due to both lower demand and pushback against Indonesia's attempt to enforce its government-set HBA price benchmark for exports. This pricing shift created uncertainty and made Indonesian coal less attractive. Imports from other major suppliers—Russia, Mongolia, and Australia—also declined modestly. Russia, facing Western sanctions, plans to support its coal exports with subsidies and guaranteed demand. Meanwhile, weather disruptions in Australia's Hunter Valley region significantly hampered exports, leading to congestion at the Port of Newcastle, which in turn supported high-CV coal prices. Thermal coal imports into China dropped 17.5% year-on-year to 27.17 MMT in April due to a narrowing import arbitrage amid rising domestic output and sluggish demand. While imports from Indonesia dropped sharply, Australian thermal coal—particularly lower-quality, higher-ash products—saw increased interest due to favorable pricing. Metallurgical coal imports also declined year-on-year, though daily averages rose month-on-month due to restocking ahead of expected summer demand. Meanwhile China's domestic coal production reached 1.42 billion tons in the first four months of 2025, up 4.1% year-on-year, reinforcing the country's emphasis on supply self-sufficiency and contributing to lower reliance on seaborne imports. In the spot arena, the market began the week on a hopeful note with healthy cargo inquiry from both North Pacific and Australian origins, which briefly supported sentiment. However, as the week progressed, tonnage supply outpaced demand—particularly with thinning NoPac activity—pressuring rates. The benchmark P3A_82 (HK-SKorea incl. Taiwan RV) route slipped by 1.07% to \$10,302. Notable fixtures included the 'Xing Shun Hai' fixed at \$12,250 for a NoPac grain trip to Japan and the 'Shine Sapphire' at \$10,750 for an alumina run via

West Australia to the Persian Gulf. Despite improved Indonesian coal cargo flow, abundant tonnage in the south dragged the P5_82 (South China-Indo RV) rate down 2.62% to \$9,414, with the 'Season Trader' fixed at \$11,800 for a Kohsichang-India coal trip.

Atlantic

In the Atlantic commodities news, Brazilian soybean exports remained robust, with April volumes reaching 15 MMT—up 4% y-o-y and the second-highest April figure on record, driven by strong Chinese demand and a record harvest. However, global soybean trade dynamics remain in flux. The U.S.–China tariff truce announced on May 12 offered temporary relief, lifting U.S. export hopes, but market participants remain cautious as the deal expires just ahead of the U.S. harvest. Meanwhile, Brazil is forecasted to export 108.3 MMT of soybeans in the 2024/25 season due to improved output and continued Chinese demand. May projections also show Brazil may export over 14 MMT—up from April—reaffirming its strong seasonal momentum. The grain trade saw further bullish indicators for U.S. corn, fueled by global shortages and favorable trade conditions. U.S. corn exports are projected at 65.5 MMT for 2024/25, supported by a weaker dollar, firm demand, and healthy inventories. While Brazil and Ukraine face seasonal and structural export slowdowns, the U.S. has surged ahead, with 45 MMT shipped as of mid-May. Argentina's corn exports also rebounded on late-season weather improvements. Despite Brazil's current lull due to seasonality, its upcoming harvest is expected to contribute strongly, though overall 2024/25 exports are projected lower due to increased domestic use and lower carry-over stocks. In the spot market, the P6_82 (Singapore delivery for Atlantic round voyage) saw a moderate dip, settling at \$12,166, down 1.74% week-on-week. Despite this softening, vessels arriving before the P6 laycan continued to command a premium, suggesting sustained demand for earlier tonnage. Notably, the Ocean Pride (82,399 DWT, 2021) fixed a trip via EC South America to Singapore-Japan at \$14,500 retro Singapore 12 May, reflecting stronger returns for prompt positions. In the N. Atlantic, lackluster cargo demand caused an accumulation of spot tonnage, resulting in a sharper decline on the P1A_82 (Skaw-Gib transatlantic round voyage), which dropped 10.05% week-on-week to \$9,805. The Aom Maria Laura (82,312 DWT, 2021) was reportedly fixed by Louis Dreyfus for a trip delivery APS Up River Paraná (6–13 June) to redelivery France Atlantic at \$19,500. However, the P2A_82 (Skaw-Gib to Far East) held relatively stable, down just 0.37%, at \$17,117 underpinned by prompt demand for Brazilian grain cargoes, which provided some support to rates. Notably, the Seacon Shanghai (80,811 DWT, 2019) was fixed on subs by Cobelfret for a trip via NCSA to Singapore-Japan at \$19,000 with delivery Gibraltar (29–31 May), underlining resilience in Far East-bound demand.

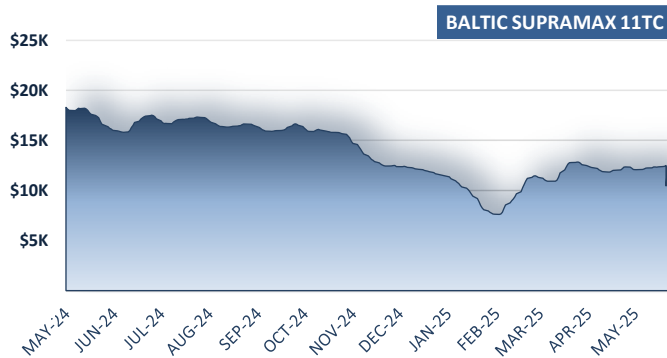
Notwithstanding an uninspiring market in both FFA and spot, and an uncertain geopolitical backdrop, a few charterers engaged in period discussions despite abundant tonnage. Rate exchanges hovered close to the FFA curve, for BKI types just below the \$12,000 mark.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Shine Sapphire	81,824	2024	Qingdao	26 May	PMO	\$10,750	Cargill	Alumina via WC Australia
Xing Shun Hai	81,824	2018	Tobata	28-29 May	Japan	\$12,250	WBC	Grains via NoPac
Season Trader	82,232	2024	KoSiChang	24 May	India	\$11,800	Norden	Coal via Indonesia
Ocean Pride	82,399	2021	Singapore	12 May	Spore-Jpn	\$14,500	Refined Success	Grains via ECSA
Seacon Shanghai	80,811	2019	Gibraltar	29-31 May	Spore-Jpn	\$19,000	Refined Success	Grains via NCSA
Aom Maria Laura	82,312	2021	Upriver	6-13 June	France	\$19,500	LDC	Grains via ECSA

Supramax

The Supramax market entered Week 21 on a mixed footing, hindered by a dearth of fresh cargo enquiry. In the Atlantic, sentiment in the US Gulf remained largely upbeat—though some suggested a potential peak had been reached—while the South Atlantic held firm amid steady demand. Meanwhile, the Continent-Mediterranean market continued to soften, lacking any meaningful support. The S63TC index closed the week at \$12,426, reflecting a \$168 or 1.4% increase on the week.



Pacific

Sentiment in the Pacific was further weighed by macro headwinds, as Chinese imports of thermal coal and ferrous scrap declined year-on-year in April, while domestic power generation fell to a multi-month low. In Southeast Asia, declining demand from key coal importers such as China, India, and South Korea is compounding pressure on coal-related Supramax employment. Despite this, limited upside was noted in Chinese demand for sulphur and manganese ore, and a modest pick-up in Australian wheat exports to China offers some support to inbound flows. The BSI Asia 3TC average retreated by \$595 or 4.8% week-on-week, settling at \$11,698. Activity was sporadic. In North Asia, Oldendorff fixed the 'Calypso N' (61,622 DWT, 2015) for a NoPac round at \$12,250, while the 'Spar Indus' (63,302 DWT, 2016) achieved \$12,000 for a similar trip with Canpotex. The 'Knossos' (56,763 DWT, 2011) secured \$12,500 for the first 65 days, followed by \$13,500 thereafter, for a steels run to the Continent-Mediterranean with Hanson. Elsewhere, the 'CMB Jordaens' (63,447 DWT, 2019) was fixed from Bayuquan to the Arabian Gulf with slag at \$12,500. From Southeast Asia, the 'Pilatus Venture' (63,276 DWT, 2016) fixed from Iloilo via Indonesia to the Philippines at \$14,000, while the 'Great Progress' (63,377 DWT, 2015) covered Vinh Tan via Indonesia to China at \$11,000. The 'HG Barcelona' (63,689 DWT, 2024) fixed ex-Singapore via Indonesia to China at \$13,500, and the 'Ingwar Selmer' (58,018 DWT, 2011) secured \$10,500 from Hainan to Thailand. The Indian Ocean held up

more resiliently. The 'Evnia' (53,806 DWT, 2003) was fixed APS Kandla for a salt run to Bangladesh at \$9,100 with Team Bulk. The 'EM Jade' (55,091 DWT, 2010) secured \$10,000–\$10,500 for a limestone trip from the Arabian Gulf to Bangladesh. COSCO reportedly took the 'Western Venture Crown' (64,636 DWT, 2023) on subjects from Dahej for a trip to the Far East at \$13,000, while the 'Desert Puma Dolphin' (63,654 DWT, 2025) fixed from Mumbai for a 75-day trip to ECSA at \$10,000. From southern Africa, the 'CMB Rubens' (63,514 DWT, 2018) was fixed APS Richards Bay via Beira to Matadi with coal at \$20,000.

Atlantic

The Atlantic basin remained underpinned by solid fundamentals. From the US Gulf, Norden fixed the 'MH Oslo' (63,050 DWT, 2023) ex-NOLA for grains to Egypt at \$17,500. The 'Genco Constellation' (63,310 DWT, 2017) was rumoured fixed from the Mississippi River to Egypt in the mid \$19,000s, though market sources suggested the deal may have fallen through. On USG-Fronthauls, the 'Belltiger' (63,025 DWT, 2017) fixed petcoke from Houston to India at \$19,750 with Saif. Across the pond, European macro fundamentals remained broadly constructive. The EU's upgraded soft wheat and barley output forecasts for 2025/26, particularly in Southern Europe, may boost regional export flows later in the year. Meanwhile, Russian and Ukrainian wheat exports continued to underperform, opening the door for stronger US, Canadian, and Argentine volumes. There was notable fixture activity from the Continent-Baltic region, even though hire levels remained quite depressed. The 'Grey Luna' (56,937 DWT, 2011) was reportedly fixed APS Baltic via Rotterdam to the East Med with scrap at \$11,500, while the 'Arcola' (63,500 DWT, 2022) secured \$13,000 APS for a Narvik-to-PG trip. In the Mediterranean, the 'Star Thetis' (66,327 DWT, 2024) ex-Ploce fixed at \$16,000 APS Gibraltar for fertilizers via Morocco to India with PanOcean, while the 'Ning Yue Hai' (63,562 DWT, 2017) open Genoa fixed \$8,000 APS for gypsum from Garrucha to Colombia with Genco.

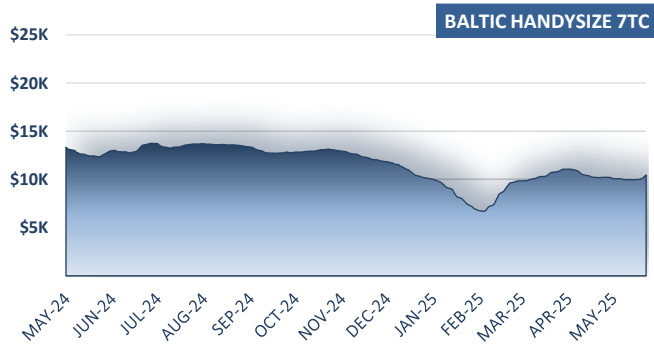
Period sentiment was stable, with a handful of notable fixtures reflecting steady demand. The 'Darya Rani' (63,793 DWT, 2024) was reportedly fixed from Koh Sichang for a short period above \$14,000 with WBC, while the 'Captain Andreas' (63,500 DWT, 2025) secured a short period deal from Nantong in the high \$13,000s with ST Shipping.

The Supramax market entered Week 21 on a mixed footing, hindered by a dearth of fresh cargo enquiry.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Calypso N	61,622	2015	N. China	prompt	China-Japan rng	\$12,250	Oldendorff	NoPac RV
Pilatus	63,276	2016	Iloilo	prompt	Philippines	\$14,000	cnr	via Indo
Great Progress	63,377	2015	Vinh Tan	prompt	China	\$11,000	cnr	
Ingwar Selmer	58,018	2011	Hainan	prompt	Thailand	\$10,500	cnr	
Western Venture Crown	64,636	2023	Dahej	prompt	Feast	\$13,000	Cosco	
CMB Rubens	63,514	2018	Richards Bay	prompt	Matadi	\$20,000	cnr	via Beira
MH Oslo	63,050	2023	Nola	prompt	Egypt	\$17,500	cnr	
Belltiger	63,025	2017	Houston	prompt	India	\$19,750	Saif	petcoke
Grey Luna	56,937	2011	Baltic	prompt	EMED	\$11,500	cnr	scrap
Star Thetis	66,327	2024	Gibraltar	prompt	India	\$16,000	PanOcean	ferts
Ning Yue Hai	63,562	2017	Garrucha	prompt	Colombia	\$8,000	Genco	gypsum
Darya Rani	63,793	2024	Koh Sichang	prompt		\$14,000	WBC	short period
Captain Andreas	63,500	2025	Nantong	prompt		\$13,000	ST Shipping	short period

Handysize

The Handysize market posted solid gains this week, supported by improving sentiment in both basins and tightening vessel availability in key loading areas. The 7TC Average closed at \$10,451, registering a 4.6% increase week-on-week. The Atlantic led the rally with a 5.7% gain, while the Pacific also improved by 3.6% week-on-week. With Charterers actively fixing end-May and early-June stems, and Owners firming up their rate ideas, momentum continued to build across most regions.



Pacific

In the Pacific, the Far East market maintained a positive trajectory as a tightening tonnage list continued to support firm sentiment. The 'Charioteer' (40,101 DWT, 2024) was fixed basis delivery CJK for a clinker run to Geelong at \$9,000. The 'HPC Wisdom' (33,175 DWT, 2012), opening in Zhangjiagang, was fixed for 2-3 legs with the first leg to Australia and redelivery in the Singapore-Japan range at \$10,850. Southeast Asia experienced a mixed week. While the region started quietly, it gained traction mid-week as Charterers moved to secure prompt tonnage. The 'Poavosa Ace' (28,202 DWT, 2013) was fixed from Singapore for an Australia round trip at \$9,750, while a 34,000 dwt was heard fixed basis delivery Philippines via Southeast Asia to the Mediterranean for a 75 days duration trip at \$10,500. Charterers reported fewer fresh inquiries by week's end, suggesting that the earlier pace of fixing may ease as end-May positions are covered. In the Indian Ocean, a 28,000 DWT unit open in Dar Es Salaam was heard fixed for a trip to the Continent-Mediterranean at \$9,500; however, no further information surfaced. The 'CD Fortune' (17,300 DWT, 2003), opening in Jebel Ali, was fixed for a trip via Sohar to RAK at \$7,000 APS.

Atlantic

The Atlantic market also performed strongly, with improvements seen across all regions. The Continent and Mediterranean began the week slowly, but demand picked up toward Thursday. The 'Amber Lagoon' (39,202 DWT, 2015), opening in Porto Marghera, was fixed at \$8,000 basis Canakkale for a trip to the US Gulf. A 28,000 DWT vessel was fixed for a trip via Russia to ECSA at \$6,000 for the first 50 days and \$7,500 until redelivery, indicating that the premium on Russian cargoes appears to be fading. The 'Hamburg Way' (39,376 DWT, 2016) was heard fixed via the Continent to the US Gulf / US East Coast in the \$11,000s, although further details remained undisclosed. In the South Atlantic and US Gulf, conditions were described as "balanced but tightening," with sources reporting Charterers raising bids amid a shrinking prompt tonnage list. Rates improved gently mid-week, and sentiment held firm through to Friday. The 'Gold Oak' (37,732 DWT, 2017) was fixed basis Houston for a trip with petcoke to ARAG at \$10,000. Also, the 'Lynx' (36,866 DWT, 2011) secured a trip with wood pellets via Brunswick to Immingham at \$13,750 plus a \$20,000 gross ballast bonus. In the South Atlantic, the 'Tuna S' (38,575 DWT, 2019) was fixed basis Recalada to Belem with grains at \$15,500. Trips to the Mediterranean continued to pay well, with the 'Agia Filothei' (38,221 DWT, 2012) fixed basis delivery Santos for a grains run to Morocco at \$15,150. A 36,000 DWT vessel ballasting from the Caribbean was fixed to load via Antonina for a sugar run back to the Caribbean, securing \$15,000 basis APS Antonina.

The short period market was active, with the 'Bunun Youth' (39,700 DWT, 2023) heard fixed basis delivery India for 4 to 6 months at \$12,400, indicating growing confidence among Charterers to lock in tonnage amid firming conditions.

With end-May positions largely fixed and early-June orders underway, the Handysize sector gained ground this week — Owners held firm, and Charterers paid up where tonnage was scarce.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
MP Sky	28,219	2011	Bangkok	prompt	South Korea	\$7,500	Samjoo	
CH Doris	33,144	2010	Balingasag	prompt	Campha	\$8,450	Bainbridge	nutcoke
Loyalty	30,116	2011	Bahia Blanca	prompt	North Brazil	\$13,000	Clipper	
Manta Fatma	38,243	2012	Rio Grande	30 May	Venezuela	\$16,000	Clipper	
Nimertis	28,396	2013	Gulluk	prompt	South Spain	\$6,400	Lauritzen	

Sale & Purchase

As the wet market continues to flirt with falling values, the dry sector is cruising on autopilot until it takes on its next identity. With prices, there is widespread stability, sentiment is mixed, and we are occasionally seeing slightly firm prices being reported. Additionally, it's been a subdued week for dry enquiries as well, with a shift to wet demand in recent weeks.

The Capsize 'Thalassini Agatha' (180K DWT, BLT 2011, UNIVERSAL, JAPAN) was reported sold in the high \$28s mio, a firm price despite her imminent DD. The Tradership (177K DWT, BLT 2006, NAUMRA, JAPAN) fetched a market level price in the region of mid-high \$18s mio, given her SS/DD positions (both due). The TESS 82 'Medi Nagoya' (TSUNEISHI CEBU, 2018) attained a price reflecting her eco design and being scrubber fitted. The Panamax bulkier 'IVESTOS 5' was rumored sold for about \$9 mio, with SS/DD due, right on pace with similar vsls sold recently.

In Supramax news, the MITSUI 56 'Swan River' (BLT 2005) was reported sold for a figure in the high \$10s mio, with SS/DD due but scrubber fitted; just last month, PacBasin sold a sister ship for around \$10 mio, showing a general stability for these ships. Also, the scrubber-fitted STAR PETREL (58k dwt, blt 2011, YANGZHOU DAYANG, CHINA) has been sold for about \$12.5 mio basis with forward delivery (Q3), yet another sale showing stable prices for the dry sector.

With prices, there is widespread stability, sentiment is mixed, and we are occasionally seeing slightly firm prices being reported. Additionally, it's been a subdued week for dry enquiries as well, with a shift to wet demand in recent weeks.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Luise Oldendorff	207,562	2015	Hhi/S.Korea	51	Hmm	Scrubber fitted
Thalassini Agatha	182,307	2011	Universal/Japan	high 28	Singaporean buyers	Scrubber fitted, eco m/e
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
Medi Nagoya	81,671	2018	Tsuneishi Cebu/Philippines	mid 27	Vietnamese buyers	Scrubber fitted
Thunderbird	79,508	2011	Jiangsu Eastern/China	mid/high 19	Undisclosed buyers	
Bonneville	79,403	2010	Jiangsu Eastern/China	mid/high 19	Undisclosed buyers	
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	
Star Canary	57,809	2009	Yangzhou/China	11.5	Undisclosed buyers	Scrubber fitted
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
Amstel Confidence	38,503	2011	Minaminippon/Japan	low 14	Undisclosed buyers	Ohbs
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
Siena	32,744	2002	Kanda/Japan	mid/high 5	Undisclosed buyers	
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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