

A year ago, in May 2024, an International Monetary Fund (IMF) mission concluded a visit to China, expressing cautious optimism about the country's economic trajectory. The IMF projected that China's GDP growth would remain resilient, estimating a 5 percent expansion in 2024 and a moderation to 4.5 percent in 2025. Inflation was expected to edge up but remain subdued. The IMF also emphasized the need for a continued and orderly correction in the property sector. It acknowledged that while the housing market adjustment was necessary to steer the sector toward long-term sustainability, it also carried downside risks. Beijing had already begun implementing support measures – including lending for affordable housing – to facilitate this transition, though calls for a broader, more comprehensive policy package remained. Despite this measured optimism, data released shortly afterward pointed to weakness in the industrial side of the economy. China's official Manufacturing Purchasing Managers' Index (PMI) unexpectedly dropped to 49.5 in May 2024 from 50.4 in April, slipping below the expansionary threshold of 50 and missing expectations. The reading added urgency to calls for renewed stimulus as external demand faltered and domestic momentum remained fragile.

Fast forward to May 2025, and the picture has grown more complex. China began the year on a stronger-than-expected note, buoyed by robust foreign trade and industrial performance. According to the National Bureau of Statistics, first-quarter GDP reached RMB 31.88 trillion (approximately USD 4.40 trillion), growing 5.4 percent year-on-year in real terms. This exceeded market forecasts, outpacing Reuters poll projection. One of the key contributors to this outperformance was the strong rebound in exports. In yuan terms, exports expanded 6.9 percent year-on-year, with March alone posting an impressive 13.5 percent jump. Trade in equipment manufacturing also showed resilience, with exports and imports in the sector rising 7.6 percent. Notably, exports of self-developed brands climbed 10.2 percent, raising their share of total outbound shipments to 22.8 percent. China's electric vehicle sector was a standout, with 1.54 million vehicles exported in Q1, including 570,000 in March – both representing year-on-year increases of 16 percent. Altogether, China's exports surpassed RMB 6 trillion (USD 827.7 billion) in the first quarter, underpinned by demand from over 170 markets. Double-digit growth in specific segments such as sports equipment to the EU and cosmetics to Southeast Asia further highlighted the breadth of China's global trade footprint.

Yet this strength masks underlying fragilities. Analysts warn that the surge in exports may reflect a temporary “pre-tariff rush,” as exporters raced to beat impending tariff hikes from major Western economies. The intensifying trade war – particularly with the United States and European Union – now threatens to unwind much of the early-year momentum. Over the past year, the trade conflict has expanded dramatically, with tariffs targeting strategic sectors such as EVs, solar panels, semiconductors, and green technologies. In 2024, the U.S. began ratcheting up tariffs on Chinese clean-tech exports, citing overcapacity and unfair subsidies. By 2025, this effort has widened under the banner of “economic security”. Meanwhile, the EU has aligned more closely with Washington, launching its own investigations into dumping practices and

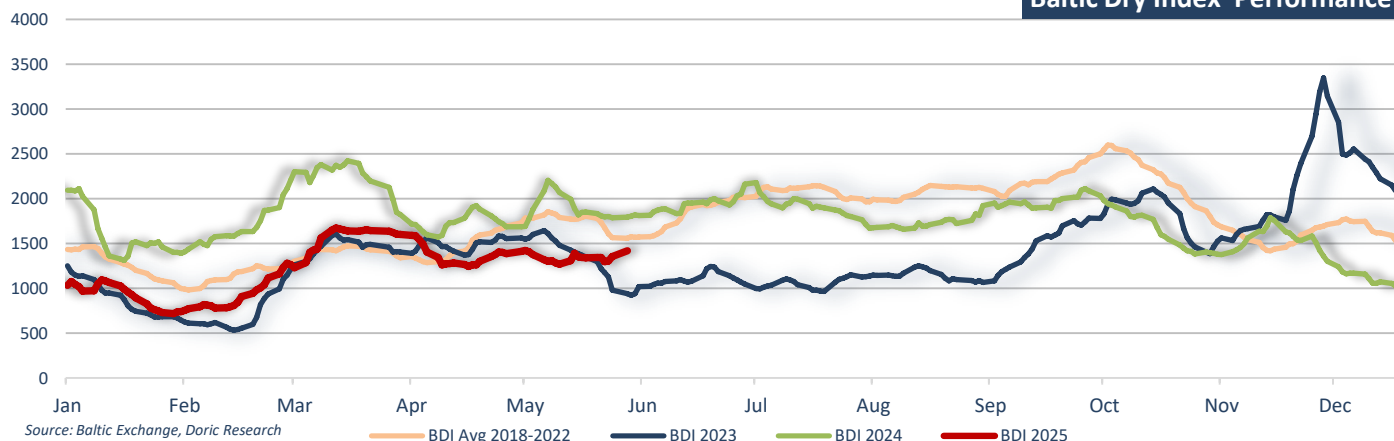
imposing retaliatory tariffs, particularly on EVs and renewable energy products.

Some of this pressure has already begun to make its mark. In April 2025, China's official Manufacturing PMI fell to 49.0, the lowest reading since December 2023. The decline was led by a sharp drop in new export orders, which fell to 44.7 from 49.0 the month before, reflecting mounting pressure on China's export-reliant sectors. The overall new orders sub-index dropped to 49.2 from 51.8. Looking ahead to May, early signals suggest that factory activity likely contracted for a second consecutive month. A Reuters poll of 21 economists forecast the official PMI to register at 49.5, indicating that manufacturing continues to struggle under the weight of trade tensions. With simultaneous disputes unfolding with both Washington and Brussels, the risk of a deeper export-led slowdown is growing – particularly if a durable resolution remains elusive.

On the diplomatic front, volatility has only increased. April 2 marked a new phase in the trade war, when President Trump declared a “Liberation Day” policy – imposing a blanket 10 percent reciprocal tariff on all imports and threatening to raise tariffs on Chinese goods by an additional 50 percent unless Beijing rolled back its own 34 percent retaliatory duties. A week later, the U.S. hiked tariffs on Chinese imports to 125 percent, while pausing additional levies on 57 other countries for a 90-day period. China quickly responded with a 34 percent tariff on U.S. imports, and Canada and Mexico signaled they would follow suit. Then, on May 12, in a brief attempt to de-escalate, the U.S. and China announced a 90-day tariff truce following talks in Geneva. Under the deal, the U.S. cut tariffs on Chinese goods from 145 percent to 30 percent, while China reduced its own from 125 percent to 10 percent. The truce was seen as a crucial opportunity to cool tensions and resume constructive dialogue. However, the fragile détente began to unravel within weeks. Today, President Trump accused China of “totally violating” the terms of the agreement, though he offered no details. U.S. Treasury Secretary confirmed that talks have stalled and suggested that direct engagement between the two presidents may be needed to break the impasse. In a separate legal development, the U.S. Court of International Trade ruled that the administration lacked the authority to impose the “Liberation Day” tariffs under emergency economic powers, declaring them unconstitutional. In response, the administration announced it would appeal and request a stay on the ruling, while maintaining its commitment to the broader trade agenda. For now, the tariffs remain in effect, and uncertainty reigns. The legal challenge, coupled with collapsing negotiations, has injected a fresh wave of volatility into global markets and complicated already-strained supply chains.

The Baltic indices have remained largely unshaken by the ongoing geopolitical turbulence, sailing through the volatility with measured indifference. Despite dramatic headlines and policy swings, spot market continues to chart a restrained course – stable, but at notably low levels. For now, the dry bulk market seems content to wait out the storm, quietly absorbing the noise while navigating through the fog of uncertainty.

Baltic Dry Index Performance



Contents

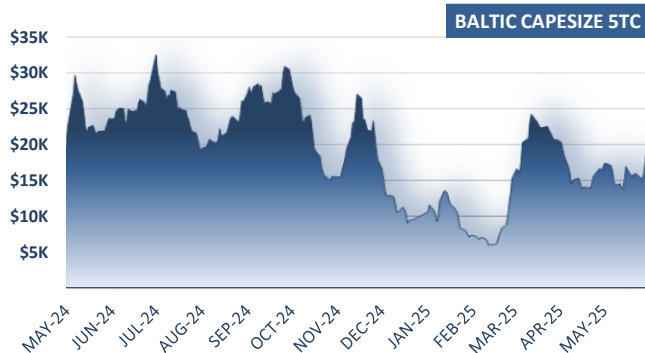
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures prices edged lower on Friday, closing the week with losses despite a mid-week rally, as demand softened in China amid ongoing trade uncertainties. Meanwhile, the Baltic Capesize Index recorded notable weekly gains, climbing 19.3 percent week-on-week to settle at \$18,811 per day.



Pacific

In the Pacific region, LSEG trade flow data showed China's total iron ore imports surged to an estimated 103.8 million tonnes in May 2025, marking a robust recovery. This figure represents an 8.6 percent increase month-on-month from April's 95.5 million tonnes and a 1.7 percent rise year-on-year compared to May 2024's 102.1 million tonnes. The projected May volume reflects a significant rebound from the subdued first quarter, which included February's low of 79 million tonnes due to supply disruptions caused by Cyclone Zelia in Australia. The recovery was largely driven by increased shipments from key exporters. Meanwhile, iron ore inventories at China's major ports displayed mixed trends. SteelHome port inventory data indicated that stocks edged up slightly from 136.8 million tonnes at the end of April to 137 million tonnes by 16 May, before easing to 134.4 million tonnes by 23 May. The recent inventory drawdown despite higher imports suggests sustained domestic demand from steel producers. The spot market started the week somewhat directionless amid multiple holidays, but momentum picked up later. The C5 route (West Australia–Qingdao) closed the week at \$8.945 per metric tonne, up 4.6 percent week-on-week. The Pacific round voyage (C10_14), bolstered by increased Brazilian demand, rose 12.6 percent week-on-week, finishing at \$19,414 per day. Recent fixtures included Rio Tinto fixing a TBN 170,000/10 stem ex Dampier 15-17 June to Qingdao at \$8.55 per metric tonne, and BHP securing a TBN 160,000/10 ex Port Hedland 16-18 June to Qingdao at \$8.80 per metric tonne.

Atlantic

Turning to the Atlantic basin, Brazil showed strong export momentum. As of 23 May, Brazil had shipped approximately 27 million tonnes of iron ore, suggesting May exports could surpass April's full-month total of 29.7 million tonnes. If current trends continue, May's volume could reach 33 million tonnes—marking the highest monthly export level in 2025 so far. This surge is largely attributed to favorable weather in the northern mining corridor, enabling Vale and other producers to increase shipments. Data from Mysteel tracking 20 ports and 17 mining companies in Australia and Brazil showed total iron ore shipments rising for the second consecutive week in the May 19-25 period, albeit modestly, by 0.9 percent to 27.3 million tonnes. Australian exports increased for the third straight week to 19.7 million tonnes, up 7.8 percent from the previous week. In contrast, Brazilian shipments declined by 13.7 percent week-on-week to 7.6 million tonnes, reversing the prior week's gains. On the spot front, the C3 route (Tubarao–Qingdao) gained 16.8 percent week-on-week, closing at \$22 per metric tonne. Notable fixtures included the 'Xin He' (179,873 dwt, 2010), fixed for 170,000/10 loading Tubarao 19-26 June to Qingdao at \$20.00 per metric tonne with Glovis. In the North Atlantic, activity strengthened, primarily driven by Fronthaul voyages. The Transatlantic round voyage (C8_14) rose 16 percent week-on-week to close at \$17,679 daily, while the Fronthaul route (C9_14) increased 9.4 percent to \$37,000 daily. The 'Alba' (175,800 dwt, 2012) was fixed for 130,000/10% loading Ponta De Madeira 15-25 June to Hamburg at around \$10 per metric tonne with Vale. For a Fronthaul voyage, NYK fixed a TBN 170,000/10 stem ex Seven Islands 7-13 June to Qingdao at \$23.75 per metric tonne with Glencore.

Regarding period market, the 'Philadelphia' (206,040 dwt, 2012) was contracted to Refined Success for a period extending from May 29 to a minimum of June 9, 2026, and up to a maximum of August 8, 2026, at a gross daily rate of \$21,500.

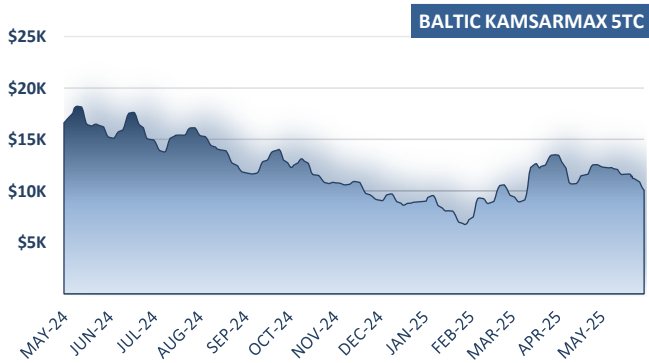
LSEG trade flow data showed China's total iron ore imports surged to an estimated 103.8 million tonnes in May 2025, marking a robust recovery.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	15-17 June	Qingdao	\$8.55	Rio Tinto	170,000/10
TBN	Port Hedland	16-18 June	Qingdao	\$8.80	BHP	160,000/10
Xin He	Tubarao	19-26 June	Qingdao	\$20	Glovis	170,000/10
Alba	PDM	15-25 June	Hamburg	\$10	Vale	130,000/10
NYK TBN	Seven Islands	7-13 June	Qingdao	\$23.75	Glencore	170,000/10

Panamax

The week ended on a decidedly sour note, with the Far East market tumbling amid an oversupply of tonnage and limited demand. The Atlantic followed suit, though with a less dramatic fall. Activity was somewhat subdued early in the week, with Monday holidays in the UK and USA and Ascension Day on Thursday in parts of continental Europe likely playing a part. A faint sense of bottoming out emerged on Friday, but this will need to be backed by increased cargo inquiry next week. The P82 TCA settled at \$10,072, down 10.2% week-on-week.



Pacific

China's coal market remains under pressure due to persistent oversupply, weak demand, and policy-driven adjustments. Coal mines are generally operating normally, with production cuts at individual sites failing to ease the loose supply of raw materials. Coking coal and coke futures have declined for nine consecutive trading days, with coking coal reaching 775.5 yuan/mt and coke dropping to 1,335.5 yuan/mt as of May 28—lows not seen since 2016. Raw coal production totaled 1.58 billion tonnes from January to April 2025, up 6.6% year-on-year. Imports during this period declined 5.3% to 152.67 MMT. Inventories remain high across the supply chain, with port stocks, coking enterprises, and steel mills experiencing fluctuating but substantial volumes. At least 21 coal mines have suspended production, mainly in Xinjiang, Inner Mongolia, and Shanxi, due to weak sales, falling prices, and rising transport costs. The Bohai Rim Coal Price Index has dropped by approximately 30% since October 2023. Policy pressures, including safety inspections and environmental reforms, have also contributed to output cuts, especially in Shanxi. Despite these reductions, coal production is projected to rise by 5% in 2025, while demand is expected to grow only 1.5–2%, driven by the power and chemicals sectors. Coal inventories at Bohai Rim ports fell to 31.1 MMT by May 27, while Qinhuangdao port stock dropped 9.1% to 6.8 MMT. Prices continue to face downward pressure; on May 23, Argus assessed NAR 5,500 kcal/kg coal at 617.17 yuan/tonne, down 1.5% from the previous week. On the fixtures front, with coal trades absent and a persistent tonnage oversupply throughout the week, the market remained subdued. The respective Far East routes posted significant losses compared to last Friday, with the P3A_82 HK–South Korea Pacific RV

and the P5_82 South China–Indo RV down by 13.9% and 23.3%, respectively. Notable fixtures included the 'Amaryllis' (81,758 dwt, 2019) fixed at \$11,000 from Kunsan for a NoPac round with redelivery Spore–Japan. The 'Lemessos Castle' (82,226 dwt, 2020) was reported at \$10,000 from Cam Pha for a trip via Geraldton to China. From Indonesia, the 'Elijah' (81,838 dwt, 2011) was fixed at \$5,750 basis Hong Kong for a trip via Indonesia with redelivery South China.

Atlantic

In the Atlantic commodity news, Brazil's soybean export outlook for May 2025 remains strong, though slightly revised downward. According to ANEC, exports are now expected to reach 14.03 MMT, down from last week's estimate of 14.52 million tons, but still higher than both April 2025's 13.476 MMT and 13.472 MMT shipped in May 2024. May is historically a peak month for Brazil's soybean exports, as it aligns with the completion of the harvest and the accumulation of stockpiles. In the first four months of 2025, Brazil has already exported 40.42 MMT of soybeans—almost half of the 97.3 MMT shipped in all of 2024. Soybean meal exports also remain robust, though slightly revised this week. ANEC now forecasts 2.21 MMT of soy meal exports in May, compared to 2.36 MMT previously projected. Earlier in the year, Brazil recorded a record-breaking 5.4 MMT of soy meal exports in the first quarter. Strong production is underpinning these volumes. Brazil's National Supply Company (Conab) projects a record 167.9 MMT for the 2024/25 soybean harvest—20.1 MMT more than the previous season. This agricultural strength extends to other crops as well. Agribusiness consultancy Agroconsult forecasts that Brazil's second corn crop for 2024/25 will also hit a record, reaching 112.9 MMT, representing a 10.5% increase y-o-y. Overall, Brazil's grain and oilseed export performance in 2025 is being driven by strong harvests and global demand, despite some recent adjustments in monthly export expectations. On the fixtures front, the P6_82 (Singapore delivery for an Atlantic round voyage) saw a sharp decline, settling at \$10,925—down 10.2% week-on-week. The well-described 'Rostrum Cynic' (82,216 dwt, 2023) was fixed at \$13,500 from Krishnapatnam for a trip via ECSA to Singapore–Japan with BG Shipping. A similar tone prevailed in the N. Atlantic, where the P1A_82 (Skaw–Gib transatlantic RV) fell by 11.3% w-o-w to \$8,700. The P2A_82 (Skaw–Gib to Far East) posted a more moderate decline of 5.1%, settling at \$16,246. Notably, the 'Xing An Hai' (82,216 dwt, 2024) was reported fixed for a trip via NCSA to Singapore–Japan at \$17,750 with delivery Gibraltar.

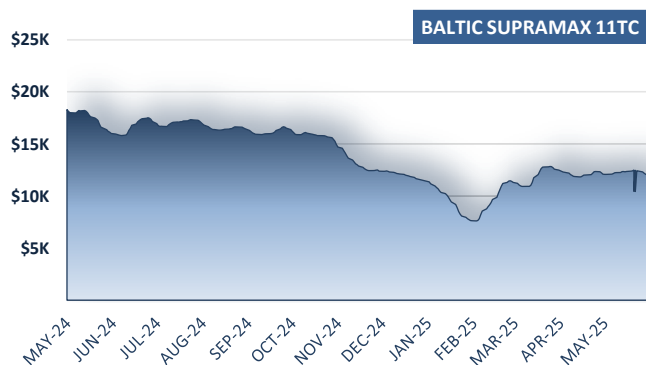
With market fundamentals challenged and marker expectations as measured by FFA long term commitments were avoided by both charterers and owners altogether. Index deals may still be agreed such as the 'Ocean Scallion' (82,215 2013) Yangjiang 4 Jun 1 year redel WW index linked at 102% - Uniwin.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Amaryllis	81.758	2019	Kunsan	27 May	Singapore - Japan	\$11.000	cnr	via NoPac
Lemessos Castle	82.226	2020	Cam Pha	31 May	China	\$10.000	Tongli	via Geraldton
Elijah	81.838	2011	Hong Kong	28 May	S.China	\$5.750	cnr	via Indo
Rostrum Cynic	82.216	2023	Krishnapatnam	28 May	Singapore - Japan	\$13.500	BG Shipping	via ECSA
Xing An Hai	82.216	2024	Gibraltar	10 Jun	Singapore - Japan	\$17.750	Refined Success	via NCSA
Ocean Scallion	82.215	2013	Yangjiang	4 Jun	ww	102% of P5TC	Uniwin	1 year

Supramax

The Supramax market entered Week 22 under mounting pressure, with bearish sentiment continuing to weigh on both the Atlantic and Asian markets. In the Atlantic, limited fresh enquiry coupled with growing tonnage availability dampened sentiment, particularly from the Continent-Mediterranean and South Atlantic, where market players noted ongoing weakness. Meanwhile, the US Gulf remained broadly steady but with a cautious undertone as some owners expressed concerns about sustained firmness. The S63TC index closed the week at \$12,026, representing a week-on-week drop of \$400 or approximately 3.2%.



Pacific

In the Pacific, the BSI Asia 3TC average saw continued erosion, shedding \$405 or 3.6% week-on-week to settle at \$10,756. The region was characterized by a buildup of prompt tonnage, while fresh cargoes remained scarce. Fixtures from North Asia included the 'DZ Weihai' (55,741 DWT, 2005) fixing a trip from Tieshan via the Philippines redelivery China with nickel ore at \$9,000, and the 'Elina B' (58,551 DWT, 2011) open Tarakan for a trip to China at a rate in the high \$9,000s. From South China, the 'Lucky Source' (53,410 DWT, 2007) open Yangjiang 28 May fixed a nickel ore run via the Philippines redelivery South China at \$7,500, or \$8,500 if redelivery North China. Southeast Asia also saw subdued levels, with the 'Lily Ocean' (53,462 DWT, 2010) open Gresik securing a trip to China with coal at just over \$10,000. From the Indian Ocean, reported activity

included the 'Shanghai Bulker' (56,719 DWT, 2012) open Kandla fixing a trip to WC India with limestone at rates in the mid \$10,000s, and the 'FJ Dalia' (64,273 DWT, 2023) open Chennai fixing via Port Elizabeth to the Far East with manganese ore at low \$12,000s. From South Africa, the 'Ocean Cadence' (63,585 DWT, 2023) open Durban 2-6 June was heard to have been fixed for a trip via Maputo with chrome ore redelivery Bahodopi at \$15,000 + \$150,000 BB.

Atlantic

The Atlantic remained subdued, with weaker sentiment reported from South America and the Continent. In South Atlantic markets, the 'Aragona' (63,166 DWT, 2015) open Paranagua 7-8 June was fixed APS Santos for a trip with agriproducts to Chittagong at \$13,300 + \$330,000 BB, while the 'Amber S' (47,282 DWT, 2000) fixed ex-ECSA for a run to NCSA at \$16,000. North America reported steady but unexciting levels, with the 'Berge Yotei' (63,511 DWT, 2020) open Houston fixed APS SWP for a grains run to UK/Cont at \$18,500, and the 'Aruna Cihan' (57,411 DWT, 2011) open Puerto Cortes fixed grains to EC Mexico at \$15,500 APS SWP. The Continent-Baltic market struggled with lacklustre conditions. Reported fixtures included the 'Magda P' (57,015 DWT, 2010) open Antwerp fixing at \$14,000 DOP via Kotka to India, while the 'Genco Mayflower' (63,310 DWT, 2017) open Immingham secured \$12,000 APS for a trip from the Continent to the East Med. In the Mediterranean-Black Sea, the 'Yangze 7' (63,523 DWT, 2014) ex-Djen-Djen fixed passing Gibraltar for a trip via Morocco with fertilizers to India at \$13,250 APS. Owners remain optimistic that increased wheat exports from Russia which are expected to reach over forty million tons for the next marketing year will improve the dynamics in the next quarter.

Period activity remained relatively muted. The 'Medi Egeo' (60,550 DWT, 2015) open CJK was heard fixed for one year at \$13,500, while the 'Anahita' (61,238 DWT, 2019) open Dammam 7 June secured a 4/6 month period at \$14,500 for its first leg ex-Dammam to the USG.

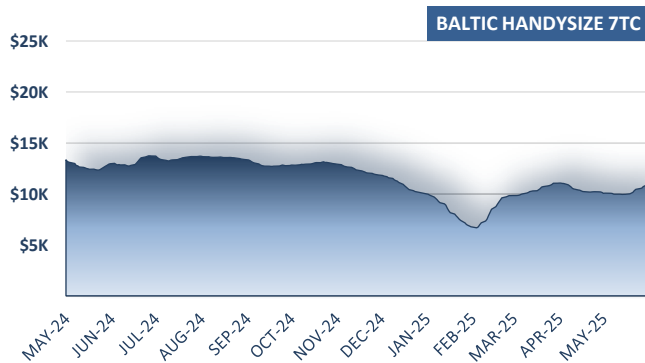
The Supramax market entered Week 22 under mounting pressure, with bearish sentiment continuing to weigh on both the Atlantic and Asian markets.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
DZ Weihai	55.741	2005	Tieshan	prompt	China	\$9,000	cnr	via Philippines
Shanghai Bulker	56.719	2012	Kandla	prompt	WC India	mid \$10,000s	cnr	limestone
Ocean Cadence	63.585	2023	Maputo	02-06 June	Bahodopi	\$15,000+\$150k BB	Jeyst	Open Durban
Aragona	63.166	2015	Santos	07-08 June	Chittagong	\$13,300+\$330k BB	cnr	Open Paranagua
Berge Yotei	63.511	2020	SW Pass	prompt	UK/Continent	\$18,500	Olam	grains
Magda P	57.015	2010	Antwerp	prompt	India	\$14,000	cnr	via Kotka
Yangze 7	63.523	2014	Passing Gib	prompt	India	\$13,250	H. Glovis	Open Djen Djen
Medi Egeo	60.550	2015	Cjk	prompt		\$13,500	Falcon	period 1 year

Handysize

The Handysize market posted further gains this week, with strength building particularly in the Atlantic basin. The 7TC Average closed at \$10,813, marking a 3.3% increase week-on-week. The Atlantic led the rise with a 5.4% gain, while the Pacific followed more modestly, up by 0.5% week-on-week. The week's trading was initially muted due to the UK spring bank holiday on Monday and Ascension Day throughout many European countries, momentum however picked up quickly as Charterers moved to cover early June stems and Owners held firm on rate ideas.



Pacific

In the Pacific, the Far East market remained largely steady. After recent tightness, the region saw an infusion of forward tonnage which brought some relief to Charterers and tempered the pressure. The 'Bootes' (40,093 DWT, 2024) open in CJK was fixed for a trip via Kimitsu redelivery WC Central America at \$12,000. Despite limited new backhaul demand from Korea and Japan, the market remains well-supported on the strength of Southeast Asia and Australian front-hauls. Southeast Asia held firm on sentiment through midweek. The 'SE Marina' (33,173 DWT, 2017) was placed on subjects for a salt run from West Australia to Japan at \$15,500, while the region saw some resistance to last week's bullish momentum as spot cargoes began to thin out. Prompt tonnage is building slightly, which may cool the market further into next week, though rates remained largely unchanged. In the Indian Ocean the 'CS Flourish' (34,022 DWT, 2010) was rumoured to have been placed on subjects for a steels run ex Persian Gulf to Baltimore/Veracruz range just above \$10,000 basis DOP Sohar. Also the 'Spinmaker' (31,657 DWT, 2012) was fixed at 8,000 basis DOP Mumbai for a trip with barytes ex Karachi to Dammam.

Atlantic

The Atlantic basin continued to push higher, with the strongest rates coming from the US Gulf. Prompt June tonnage was reported tight, and bids for clean cargoes reached the mid-teens on nicely described Handies. The 'Strategic Explorer' (39,880 DWT, 2015) was rumoured placed on subjects for a petcoke run from the US Gulf to Italy at \$15,000, reflecting the week's firming sentiment and nature of the cargo. Inter-Gulf and USEC runs also saw improvement. West Coast Centra and South America provided numerous fixtures this week. From the area, the 'EB Trawind' (40,138 DWT, 2024) open in Corinto fixed a fronthaul at \$15,500, while the 'New York Harmony' (38,511 DWT, 2015) was fixed from Salaverry for a similar run at around \$12,000. Also, the 'New Key' (42,650 DWT, 2023) was fixed just under \$13,000 basis delivery Lazaro Cardenas via WC Central America for fronthaul with concentrates. The 'Transmeridian' (35,853 DWT, 2011) was heard fixed on subjects from Acajutla to the Continent at \$9,000. A 28k DWT was fixed ex Balboa to West Africa at \$8,250 for a trip with bagged sugar and another same size vessel was fixed at \$10,250 for a trip via Peru to USG with copper cathodes and steel structures. From the continent, the 'Rostrum America' (40,007 DWT, 2022) was fixed basis delivery London for a Russian fertiliser run via the Baltic to ECSA or ECCA at \$12,000, though further details remained undisclosed. Cement demand was a key driver in the Mediterranean; a 37,000 DWT unit was placed on subjects basis Canakkale redelivery USEC at \$11,000 plus \$175,000 ILOHC for hold cleaning. A 28k DWT unit was fixed ex Russian Black Sea to Turkey at \$7,000.

Period market was active this week with fixtures being reported in Middle East/India. The 'Jasmina D' (35,974 DWT, 2012) fixed delivery Bahrain for a short period at \$11,500, while the 'Bunun Youth' (39,703 DWT, 2023) was fixed delivery WC India for 4-6 months at \$12,000.

As Ascension was marked in Europe, the Handysize market mirrored the mood, ascending to higher levels.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Spring Sea	35.279	2013	Albany	13-15 June	SE ASIA	\$14,000	cnr	grains
Rijn Confidence	33.328	2013	Rotterdam	prompt	USG	\$12,300	Norden	lumber
Benjamas Naree	33.780	2012	Korea	prompt	Arabian Gulf	\$13,000	Hong Glory	steels
Tomini Solano	38.835	2016	Chiba	prompt	Continent	\$12,500	HMM	steels
Sea Eagle	40.079	2019	ECSA	early June	Caribs	\$18,000	Drydel	grains

Sale & Purchase

It seems every week produces news on the geopolitical front, developments that have the potential to influence the global landscape. Our industry, however, has been navigating rather calm waters, and moreover the secondhand market has been enjoying relative stability, dating back to the earlier months of '25. It was another rather subdued week for reported sales of bulkers. Apart from news of an en bloc Kamsarmax trio, only a few other deals were rumored as concluded. The TESS 82 'Key Action' (Tsuneishi Zhoushan, 2010) was reported sold for about \$15 mio with DD passed. Looking back to the sale of a sister ship in February, this deal looks about right. In Ultramax news, the 'Nord Mississippi' (60k dwt, blt Iwagi, 2015) was rumored

sold in the region of \$22 mio, in line with the sale of an Iwagi-blt 60k Ultra 2.5 months ago. In Supra sale, the 'Soldoy' (57k dwt, blt Yangfan, 2011) made news this week having been sold for \$12.5 mio. Again, compared to similar Chinese blt (Dophin 57) Supras dating back to (at least) March, this deal looks to be on par. Lastly, the boxed Handysize 'Maple Tulip' (33k dwt, blt Kanda, Japan, 2011) was purportedly sold for a figure in the high \$11s mio, with her SS/DD due this September; this last point likely lent itself to a slightly softer price when comparing to 'last dones' for boxed handies which have also been stable since the spring time.

Our industry, however, has been navigating rather calm waters, and moreover the secondhand market has been enjoying relative stability, dating back to the earlier months of '25.

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
Kazahaya	81.774	2017	Tsuneishi Cebu/Philippines	mid	27	German buyers	
Key Action	82.168	2010	Tsuneishi Zhoushan/China		15.1	Chinese buyers	DD passed
Ivestos 6	76.596	2006	Imabari/Japan		9	Undisclosed buyers	
Fame	75.912	2004	Tsuneishi/Japan		8.5	Chinese buyers	
Ourania Luck	75.961	2000	Kanasashi/Japan		5.5	Chinese buyers	ss/dd due 12/2025
Nord Mississippi	60.456	2015	Mitsui/Japan	region	22	Greek buyers	Eco
Imke Selmer	55.869	2011	Ihi/Japan	high	14	Vietnamese buyers	
Soldoy	56.830	2011	Yangfan/China	region	12.5	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
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
Maple Tulip	33.158	2011	Kanda/Japan	low	11	Undisclosed buyers	Ohbs
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	

© 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.