As the global economy continues to navigate a patchy recovery, the dry bulk market found some footing this week, with the Baltic indices providing a degree of resilience amid otherwise fragile macro conditions. Leading the charge, the Baltic Capesize Index neared its highest level for the year, before easing slightly to $23,572 per day. The Panamax segment, which had briefly slipped below five-digits for the first time since early March, recovered sharply by week's end, settling at $11,210 per day. Activity in the geared segments was more stable, with Supramax and Handysize rates closing at $11,796 and $10,802 per day respectively – both marginally down on the week. While these spot market developments offer some encouragement, they remain framed by broader economic headwinds. Inflationary pressures have continued to subside, but industrial activity is still tepid, and monetary policy remains tight in several major economies. The outlook is further complicated by China's slower-than-expected post-pandemic recovery, ongoing interest rate rigidity in the U.S. and Europe, and a shifting geopolitical landscape. These dynamics are already reshaping global trade flows and vessel deployment strategies, with demand evolving unevenly across key commodities such as coal, bauxite, grains, and iron ore.

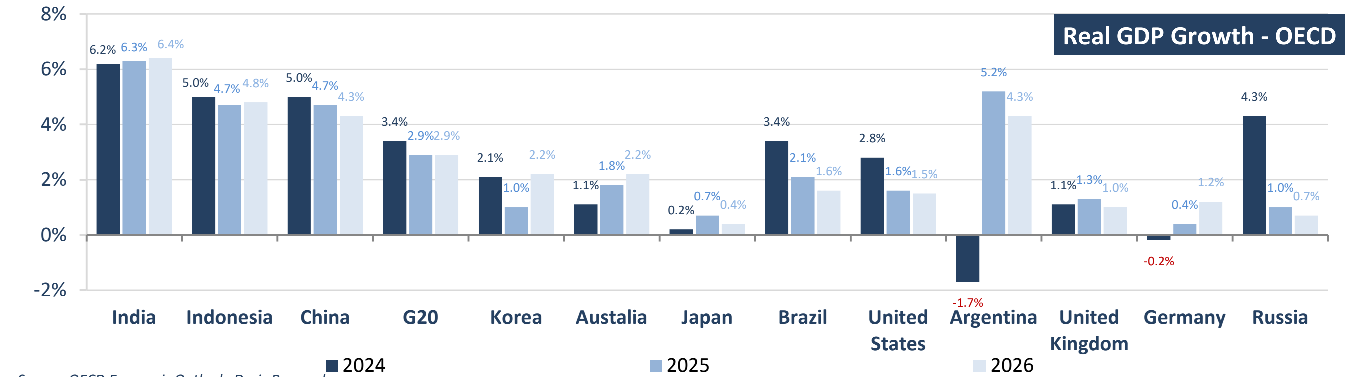
Following a robust finish to 2024, global GDP growth moderated in the first quarter of this year. According to the OECD, part of this softening reflects a front-loading of trade activity, as businesses rushed to ship goods ahead of anticipated tariff increases. Looking ahead, the OECD cautions that persistent trade frictions, tighter financial conditions, and fragile household sentiment are likely to weigh on economic momentum. The latest forecast projects global GDP growth to decelerate from 3.3 percent in 2024 to 2.9 percent in both 2025 and 2026, with a more pronounced slowdown expected in North America. Trade, closely linked to industrial production and household consumption, is also expected to lose steam. Merchandise volumes picked up at the end of 2024 and into early 2025, largely due to a surge in shipments front-loaded ahead of U.S. tariff adjustments. Notably, U.S. imports spiked during this period, echoing similar trends in container throughput and air freight volumes. But this momentum appears unsustainable. Container freight rates have already come under pressure, with April spot prices falling considerably since the start of the year. Survey data on export orders likewise point to softer conditions ahead, reinforcing expectations of a deceleration in global trade.

The regional economic picture remains mixed. In the United States, the outlook has dimmed considerably, with higher import duties, reciprocal trade measures, and rising policy uncertainty expected to drag growth lower. The OECD anticipates U.S. GDP to slow from 2.8 percent in 2024 to 1.6 percent in 2025 and 1.5 percent in 2026. Canada and Mexico face similar headwinds, including reduced trade activity, stubborn inflation, and limited room for policy manoeuvre. Canadian output is forecast to expand by just 1.0 percent in 2025, while growth in Mexico is projected to drop sharply to 0.4 percent before staging a modest recovery the following year. In Latin America, Brazil's economic prospects are also turning more cautious. GDP growth is expected to ease from 3.4 percent in 2024 to 2.1 percent in 2025 and further to 1.6 percent in 2026. While government spending will offer some support, the combined weight of tight monetary policy and new trade barriers is set to dampen both domestic and export-oriented activity, leaving Latin America's largest economy facing a complex set of challenges.

Across the Atlantic, Europe continues its slow and fragile recovery. The euro area is projected to grow by just 1.0 percent in 2025, edging up to 1.2 percent the following year. Trade friction remains a key drag, though partially offset by ongoing disbursements from the EU's post-pandemic recovery fund and expectations of monetary easing later this year. Germany is forecast to benefit from increased defence and infrastructure spending by 2026, but near-term growth remains muted. In the UK, the recovery remains similarly constrained. While some forward momentum is expected, the drag from trade uncertainty and political instability is expected to cap GDP growth at 1.3 percent in 2025, slowing further to 1.0 percent in 2026.

In Asia, attention remains firmly on China. After an unexpectedly strong start to 2025, the Chinese economy now faces mounting headwinds as recently imposed U.S. tariffs, including the removal of the de minimis exemption, begin to take effect. Coupled with retaliatory measures, the external environment is expected to weigh on exports and industrial output. Nonetheless, Beijing's domestic stimulus push – centred on consumption subsidies and income transfers – is likely to provide a buffer against steeper declines. Chinese GDP is projected to moderate from 5.0 percent in 2024 to 4.7 percent in 2025, easing further to 4.3 percent in 2026. India and Indonesia continue to outperform many of their peers, buoyed by strong domestic demand and sustained infrastructure investment. India's economy is expected to expand by 6.3 percent in FY2025-26 and 6.4 percent in FY2026-27. Indonesia is projected to grow by 4.7 percent and 4.8 percent over the same periods. Elsewhere in Asia, Japan and South Korea present a more tempered growth outlook. Japan is set to benefit from robust consumer spending and elevated public investment, but weak external demand and rising trade friction are expected to weigh on the export sector. As a result, growth is projected to decelerate from 0.7 percent in 2025 to 0.4 percent in 2026. South Korea, by contrast, is expected to rebound more meaningfully, with improving labour market conditions and stronger household incomes underpinning a recovery from 1.0 percent growth in 2025 to 2.2 percent in 2026.

Overall, the OECD characterises the global outlook as increasingly fragile. A rising tide of trade protectionism, paired with greater policy uncertainty, is already eroding confidence among both businesses and consumers. The institution warns against retreating into economic nationalism, and instead calls for a renewed emphasis on diversification, international cooperation, and flexible policymaking capable of navigating this new era of heightened uncertainty. While the age of rapid globalisation appears to be over, what has emerged is a more fragmented but still interconnected order – what the OECD terms "slowbalisation". This emerging paradigm is increasingly visible in the dry bulk market. This evolving backdrop is mirrored in current shipping markets. The spot market remains at relatively low levels, a sign of continued caution – but has edged higher compared to last week, suggesting a fragile but persistent undercurrent of activity. In this environment, the challenge for shipping remains one of adaptation: staying responsive to shifting trade flows, commodity reconfigurations, and the broader recalibration of global economic linkages. The path forward may be uneven, but activity – albeit fragile – continues to flow.



Source: OECD Economic Outlook, Doric Research

Contents

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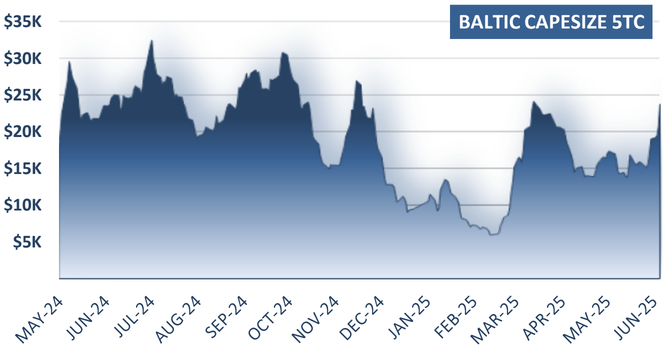
Capesize

Despite a softer mid-week tone, iron ore futures closed the week on a firmer footing, reaching a one-week high on Friday and notching weekly gains. Market sentiment was buoyed by signs of progress in Sino-U.S. trade discussions and steady demand from China, the world's largest consumer. However, gains remained capped by seasonally subdued steel consumption. In tandem, the Baltic Capesize Index surged to $23,572 per day, marking a robust 25.3% increase week-on-week.



Pacific

In the Pacific basin, construction activity was hindered by high summer temperatures, dampening near-term steel consumption. Hebei province's steel PMI—the key steel-producing region in China—fell by 5.5 points in May to 51.7, snapping a two-month uptrend. Nevertheless, the reading remained above the 50-point threshold, indicating expansion, and continued to outperform the national steel PMI, which slipped to 46.4. The Pacific spot market opened on a cautious note but gained momentum mid-week as miners and select operators returned to the market, supported by tender activity. By week's end, the C5 (West Australia–Qingdao) route climbed 16.7% week-on-week to $10.445 per tonne. The Pacific round voyage (C10_14) rose sharply by 35.4%, closing at $26,300 daily—reflecting improved sentiment and stronger demand. On the fixtures front, Rio Tinto covered a TBN 170,000 dwt/10% stem from Dampier for 22–24 June laycan to Qingdao at $10.40 per tonne, while BHP fixed their 160,000 dwt/10% stem on TBN ex Port Hedland for 23–25 June at $10.10 per tonne. In reference to the port stocks, data from Mysteel showed inventories at 45 major Chinese ports fell for the fifth straight week to 138.3 million tonnes as of June 5. However, the pace of drawdown slowed to 0.3%, down from the previous 0.8% decline. Stockpiles now stand 7% lower on a year-on-year basis.

Atlantic

In the Atlantic, combined iron ore exports from Australia and Brazil rose for the third consecutive week, reaching 28.3 million tonnes for the week ending June 1—the highest since late December. The rise was driven mainly by a sharp increase in Brazilian volumes, which jumped 1.8 million tonnes week-on-week to a nine-month high of 9.3 million tonnes. Demand from Brazil and West Africa lent support to Atlantic rates, with the C3 (Tubarão–Qingdao) route rising around 11% to close at $24.489 per tonne. Vale was active, reportedly securing up to five vessels, including the 'Linda Hope' (181,458 dwt, 2011) from Tubarão for 18–28 June to Qingdao at $23.50 per tonne. Strength out of Brazil contributed to notable gains in the North Atlantic. The Transatlantic round voyage (C8_14) rose approximately 21% week-on-week to $21,436 per day, while the Fronthaul route (C9_14) gained 11.7%, ending at $41,344 daily. Among the week's fixtures, a Swiss TBN was fixed for a 150,000 dwt/10% stem ex Port Cartier for 16–25 June to Qingdao at around $30 per tonne with Mittal. In long-term developments, South Korea's HMM signed a 10-year contract valued at KRW 636.2 billion (approx. $462 million) with Vale to transport iron ore from Brazil to China, commencing July 1. While the number of vessels allocated to the agreement has not been disclosed, the deal marks a significant commitment in the Brazil–China trade corridor.

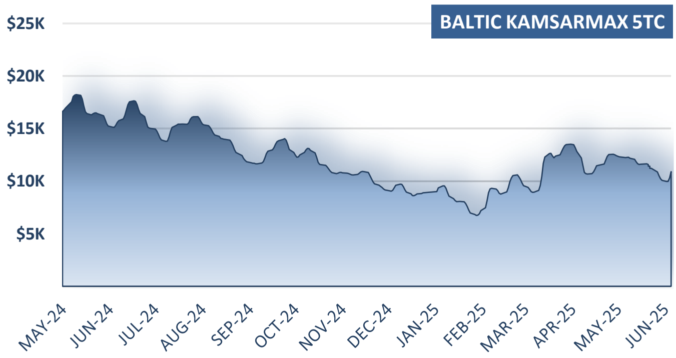
In the period market, the 'Newport News' (208,021 dwt, 2017) was fixed at $25,000 daily for a charter running from June 14, 2025, through to a minimum of September 1, 2026, and up to a maximum of October 31, 2026. The charterer was Bohai Ocean Shipping.

Combined iron ore exports from Australia and Brazil rose for the third consecutive week, reaching 28.3 million tonnes for the week ending June 1 - the highest since late December.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	22-24 June	Qingdao	$10.40	Rio Tinto	170,000/10
TBN	Port Hedland	23-25 June	Qingdao	$10.10	BHP	160,000/10
Linda Hope	Tubarao	18-28 June	Qingdao	$23.50	Vale	170,000/10
Swiss TBN	Port Cartier	16-25 June	Qingdao	ard $30	Mittal	150,000/10
Newport News	dely Pacific	14-Jun	w.w	$25000	Bohai Ocean	min sept 1 2026/ max oct 31 2026

Panamax

The week began on an anaemic note; however, by Tuesday, the Atlantic routes staged a much-anticipated reversal, injecting renewed momentum into the market and lending firmer support to Pacific activity. As a result, the P82 average index climbed approximately 11.3% week-on-week, closing at $11,210 per day.



Pacific

In the Pacific commodity news, Heavy rainfall across several Chinese provinces in recent weeks, particularly in Hubei—home to the Three Gorges Dam—has raised prospects for increased hydroelectric power generation, potentially reducing reliance on coal-fired power. Accumulated precipitation in Hubei was up to 96mm above average over the past 15 days. This hydro boost comes at a time when China's thermal coal market is already under pressure from high production levels and weak demand. In May 2025 29.9 million tonnes of coal were discharged in China, up 7.6% month-on-month but down 17% year-on-year, while total imports for January-May fell 11.1% annually. The China National Coal Association expects domestic coal production to rise 5% in 2025, outpacing demand growth of just 1.5–2%. In the first four months of the year, coal output rose by 6.6% to a record 1.6 billion tonnes, while consumption grew only 0.3%, as demand in the power sector declined due to strong hydro, solar, and nuclear generation. Hydropower capacity continues to expand, with 2.1 GW added in Q1 2025, and favorable rainfall forecasts for major hydropower provinces suggest sustained output during the May–October wet season. This environment puts further downward pressure on domestic coal prices and reduces space for imports. Chinese buyers are already rejecting some imported coal on quality grounds, while traders are offering tenders without cargo in hand, signaling bearish sentiment. Seaborne coal imports are projected to decline to 280 million tonnes in 2025, with Russian suppliers likely gaining share at the expense of Indonesian and other exporters. On the fixtures front, the Far East routes showed mixed performance compared to last Friday. The P3A_82 HK–South Korea Pacific RV closed the week down by 7.2%, while the P5_82 South China–Indonesia RV rose by 3%.Notable fixtures this week included the 'Cape Kennedy' (81,391 dwt, 2012), fixed at $7,350 daily for a NoPac round from Huanghua back to Singapore-Japan. From East Coast Australia, the 'Agri Princess' (82,084 dwt, 2017) was reported at $9,500 daily, basis Taichung for a trip to South China. From Indonesia, the 'Nord Karas' (82,354 dwt, 2016) was fixed at $7,500 daily basis Zhanjiang for a coal run to India.

Atlantic

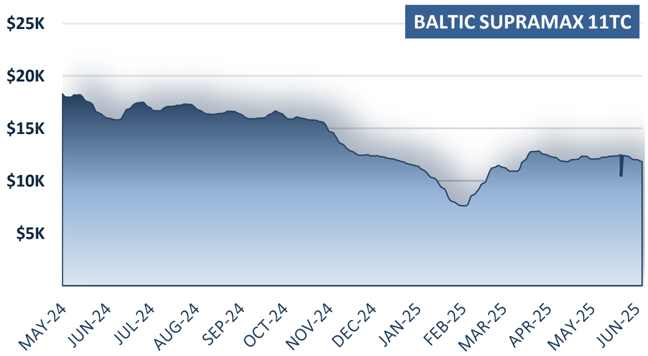
In the Atlantic commodity news, U.S. corn exports remained strong in late May, with net sales slowing slightly but still exceeding last year's levels. As of May 29, total exports reached 48.2 million tons with an additional 16.0 million tons in outstanding sales. With Brazilian corn expected to enter the market from late June, global supply constraints are likely to ease, potentially curbing demand for U.S. corn. Nevertheless, U.S. 2024/25 corn export projections were raised to 67.6 million tons, although competition from South America and a rebound in EU corn production is expected to reduce 2025/26 exports slightly to 66.0 million tons. In Argentina, corn exports have lagged behind last season due to weather-related declines in output. Production is estimated to fall by 2.0 million tons, bringing 2024/25 exports down to 34.73 million tons. However, if production rebounds to 53 million tons in 2025/26, exports may recover to 37.1 million tons. Brazil, a key player in global corn supply, is expected to ramp up exports post-harvest in June. Corn production is forecast to rise by 10 million tons over last year, reaching 127.4 million tons in 2024/25, supported by strong vegetation growth in major producing regions like Mato Grosso and Goiás, despite dry conditions. Exports are projected at 41.5 million tons for 2024/25 and 40.6 million tons for 2025/26. Meanwhile, China remains active in soybean imports from Brazil, securing July and August cargoes even amid weak crush margins. The lack of U.S. competition has driven sustained buying interest and upward pressure on Brazil-origin soybean premiums. On the fixtures front, the standout performer this week was the P6_82 route, which led the market with a notable W-o-W increase of 11.7%, closing at $12,205 pd. It is worth noting, however, that fixtures for June arrival dates were concluded at significantly higher levels than the index, reflecting a tighter tonnage list for earlier positions. One of them was 'Maia' (82,193 dwt, 2009) which was agreed at $13,000 with retroactive delivery Visakhapatnam for a trip via ECSA to Singapore – Japan for Messrs Uniwin. From the North Atlantic, the P1_82 route surged by 24%, ending the week at $10,791, while the P2_82 also posted solid gains, rising by 9.8% to settle at $17,838. On one such run the 'ETG Hayate' (81,957 dwt, 2022) was agreed at $18,500 from Immingham for a trip via NCSA to Singapore – Japan with Messrs Comerge.

Period interest has yet to align with the stronger spot sentiment and continues to track the forward curve. The new – building 'Tower Point' (82,000 dwt, 2025) was agreed at $13,000 for 12 months with prompt delivery ex – yard at Hantong.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cape Kennedy	81,391	2012	Huanghua	5 Jun	Singapore - Japan	$7,350	Uniwin	via NoPac
Agri Princess	82,084	2017	Taichung	6 Jun	S.China	$9,500	Tongli	via E.Australia
Nord Karas	82,354	2016	Zhanjiang	5 Jun	India	$7,500	Cargill	via Indonesia
Maia	82,193	2009	Visakhapatnam	28 May	Singapore - Japan	$13,000	Uniwin	via ECSA
ETG Hayate	81,957	2022	Immingham	10 Jun	Singapore - Japan	$18,500	Comerge	via NCSA
Tower Point	82,000	2025	Hantong	5-16 Jun	ww	$13,000	Cosco	ex yard - 12 months

Supramax

The Supramax market opened Week 17 on a muted note, following The Supramax market continued its downward drift throughout Week 23, with overall sentiment remaining weak across both the Atlantic and Pacific basins. The BSI concluded the week at 933, reflecting a generally soft environment. The 11TC average fell by $230 week-on-week to close the week at $11,796. In both basins, limited fresh inquiry and abundant prompt tonnage kept rates under pressure. Regional holidays early in the week further curtailed activity, with many market players away from their desks, contributing to the subdued tone.



Pacific

In the Pacific, slow sentiment persisted, with reduced fixing activity and lower rates. Market fundamentals remained uninspiring, with charterers continuing to bid below last done. Adding to the softer tone, reports of increased rainfall in China's key hydroelectric regions could result in higher hydro power generation, weighing on thermal coal demand and further limiting Supramax coal shipments from Indonesia. China's steel sector also faced headwinds, with Mysteel noting continued weak domestic prices amid oversupply, while Hebei's steel PMI slipped, highlighting the fragile state of demand for raw materials in the region. On actual fixtures, the 'AE Venus' (57,847 dwt, 2009) open Phu My 9-10 June fixed for a trip to the Philippines with nickel ore at $9,000. Meanwhile, a 63,000-tonner was fixed basis passing Yosu for a North Pacific round voyage to Singapore-Japan with M.O.P. at $10,750. From Southeast Asia, the 'Almar' (58,698 dwt, 2012) delivery DOP Calaca Philippines was fixed for a trip via Thailand to East/South Africa range with bagged/bulk grains at $14,250 x 55 days / $17,500. India and the Persian Gulf remained weak, with fixtures such as the 'Xing Hai He' (53,208 dwt, 2008) fixed from Kandla to Vietnam with salt at $6,500 and another 53,000-dwt tonner reported from Fujairah at $8,250 for a trip to Dar es Salaam-Richards Bay range with sulphur. From South Africa, a 61,000 tonner was fixed for a trip with Manganese ore from Richards Bay to China at $14,000 daily plus $140,000 ballast bonus.

Atlantic

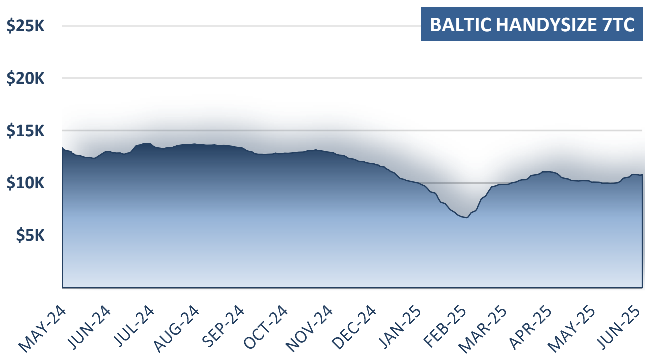
The Atlantic market mirrored these challenges, with both the US Gulf and South Atlantic seeing limited fresh inquiry and steady oversupply of prompt tonnage. Rates continued to hover at last-done levels or slip slightly, despite some isolated pockets of fresh demand. In North America, no new fixtures were reported, while in South America, the 'African Isabelle' (63,688 dwt, 2022) was fixed delivery APS Montevideo 11-15 June for a trip to Altamira at $17,500. Meanwhile, a 50,000-dwt tonner was fixed delivery Recalada for a trip via Argentina with grains to Thailand at $10,500 + $100,000 ballast bonus. Corn flows also remain a key focus, with steady US exports so far this season despite upcoming competition from Brazil's new harvest, while Argentina's exports have lagged amid production declines. Moving on to the Continent-Baltic region, the 'Magda P' (57,052 dwt, 2010) was heard fixed with delivery DOP Antwerp, for a trip via Kotka to India with fertilizers at $14,000. In the Mediterranean, the 'Jalma Topic' (51,966 dwt, 2006) was reported from Haifa to the US Gulf with bulk cement at $8,900 plus $150,000 ILOHC, while the 'Nord Kanmon' (60,236 dwt, 2018) was also heard fixed from Damietta APS Turkey to Bristol at $9,500 plus $160,000 ILOHC. On macro developments in the Black Sea, Ukraine's grain trade is facing pressure from tight farmer supplies and concerns over EU import quotas, while Russia's wheat exports have slowed significantly, adding to overall market uncertainty.

Period activity remained limited this week as market players continued to gauge the uncertain rate environment. Among scarce reports, the 'Letizia Oetker' (61,288 dwt, 2015), open Mumbai, was heard fixed for 2-4 laden legs in the PG-Japan range at $12,500.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Almar	58,698	2012	Calaca	prompt	East Africa	$14,250 for 55d $17,500	IMC	via Thailand
Ae Venus	57,847	2009	Phu My	prompt	Philipines	$9,000	cnr	Nickel ore
Xing Hai He	53,208	2008	Kandla	prompt	Vietnam	$6,500	Drydel	Salt
African Isabelle	63,688	2022	Montevideo	prompt	Altamira	$17,500	Drydel	
Magda P	57,520	2010	Antwerp	prompt	India	$14,000		Ferts
Nord Kanmon	60,236	2018	Turkey	prompt	USEC	$9,500+$160k ilohc	Oldendorff	
Letizia Oetker	61,288	2015	Mumbai	prompt	PG-Japan	$12,500	Drydel	2-4 laden legs

Handysize

The Handysize market registered a relatively steady performance this The Handysize market registered a broadly steady performance this week, with only minimal directional change. The 7TC Average closed at $10,802, down just -0.1% week-on-week. The Atlantic basin remained relatively stable, slipping just -0.2%, while the Pacific softened slightly by -1.6% week-on-week. Trading remained largely positional, as participants contended with regional imbalances in cargo and tonnage availability.



Pacific

In the Pacific, sentiment held steady across most sub-regions. The Far East remained subdued starting the week with China being absent due to holiday. A relatively thin spot cargo book and a steady supply of vessels kept rate levels in check. The 'Brave Eagle' (40,483 DWT, 2024) was fixed basis delivery Ho Chi Minh City for a trip via Dampier to Japan with salt at high $11,000s. Across Southeast Asia, an influx of short-haul cargoes helped tighten the tonnage list slightly. While mid-June Australian coastal demand cleared out, off-the-coast runs to the Far East were still securing mid-teens. The 'Radiant Reb' (38,233 DWT, 2012) was fixed basis DOP Kwinana via Esperence to China with concentrates and mineral sand at $15,000. Also, the 'SE Marina' (33,173 DWT, 2017) was fixed basis DOP Bunbury for a salt run via Shark Bay to Japan at $15,000. In India and the Persian Gulf, activity was sparse but not entirely absent. The 'Interlink Priority' (43,477 DWT, 2017) was reported fixed from Karachi to China with salt around $9,000. With EID holidays this week, activity was subdued.

Atlantic

The Atlantic market was mixed overall, with strength concentrated in the US Gulf and firmer undertones beginning to appear in the South Atlantic. In the US Gulf, demand remained consistent and rates continued to firm on tight prompt tonnage. The 'Merganser' (39,971 DWT, 2023) was fixed from Wilmington via Cape Henry to the West Mediterranean with coal at $17,500. Also, the 'TS Flower' (38,852 DWT, 2017) was fixed for a run with wood pellets via Mobile to Reunion at $16,000. In the South Atlantic, a firmer sentiment existed as Charterers showed a willingness to raise bids as the tonnage list appeared to tighten. The 'CS Calla' (37,482 DWT, 2011) was placed on subjects for a grains trip from Recalada to Algeria at $16,000–17,000. The Continent and Mediterranean remained slow, with limited fresh inquiries and positional activity prevailing. The 'Vega Everest' (35,000 DWT, 2011) was placed on subjects basis delivery Iskenderun via East Med to Haiti at low–mid $8,000s, while a 34,000 dwt was fixed from Jorf Lasfar to Lome at $10,000. A 28K DWT vessel was fixed from France for a trip via Russian Baltic to Turkey at $8,000. Also a 35K DWT was fixed for a very quick trip with limestone and dolomite via North Spain to the Continent at $9,400.

Period activity picked up this week. The 'African Finch' (37,520 DWT, 2020) opening in CJK was placed on subjects for 3/5 months at $12,500, and the 'Poavosa Wisdom' (28,324 DWT, 2009) was heard fixed for 3 to 5 months from Japan at $9,700. The 'Tao Mariner' (25,064 DWT, 2010) fixed for two laden legs from the Philippines at $9,800. The 'Atromitos I' (28,227 DWT, 2012) was heard fixed from Greece for short period redelivery Atlantic at $8, 000.

With spot demand patchy and position lists increasingly localised, the market held its balance this week, neither climbing nor caving, just holding the line.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Elias	28.406	2012	Recalada	prompt	Angola	$14,000	Ace Shipping	grains
Mount Owen	28.333	2008	Fremantle	prompt	Japan	$13,300	Fednav	grains
Clipper Aegina	32.691	2010	Kohsichang	10 June	Japan	$11,000	NYK	gypsum
Great Agility	38.671	2018	Teluk Bayur	prompt	Nantong	$12,000	DAT	grains
Darya Ganga	36.845	2012	Sitra	prompt	EC India	$10,000	cnr	bagged urea

Sale & Purchase

For the most part, secondhand bulker values have been stable in 2025. There have been streaks of both slightly softer and firmer prices here and there. And all this against the backdrop of relatively pedestrian freight performance. A plethora of ships with SS or DD (or both) due are being sold off; their owners likely looking to part ways rather than splash out money to pay for the costly procedures in a lackluster market. While sellers continue to rely on competition to bolster their price position, many buyers continue to sing a familiar tune - that prices are still not low enough to accurately reflect the freight market 'stasis'. Chinese buyers were active this week, and a number of Panamax and Supramax bulker sales made news. The Panamax 'IVESTOS 7' (75K, 2008, HUDONG) was rumored sold in the high $9s mio with SS DUE 05/2026, which sounds on par with the last Chinese-blt Pmax sold. The 'TORO' (77K, 2008, IMABARI) achieved a relatively firm figure in the low $12s mio, sold to Chinese buyers with her Special Survey due early next year. In the Supra segment, the scrubber-fitted 'ORIOLE' (58K, 2011, YANGZHOU DAYANG) was purportedly sold in the high $12s mio to Chinese buyers with her Special Survey due next summer (05/2026). The price looks to be right around market levels, comparable to the Soldoy concluded recently at similar levels. Other Chinese buyers scooped up her sister, the INGWAR SELMER (58K, 2011, YANGZHOU DAYANG), for just over $ 11.5 mio with Special Survey due in the spring of next year. In Handy action, the 'ARKI' (30K, 2011, SHIKOKU) was sold for $10.5 mio (likely) to Vietnamese buyers, with Special Survey and Drydock both due in January (2026). At the beginning of the year, a similar ship blt 2005 had been reported sold for about $8.5 mio, so fast forward to the aforementioned sale and one can see this year's relative price stability.

While sellers continue to rely on competition to bolster their price position, many buyers continue to sing a familiar tune - that prices are still not low enough to accurately reflect the freight market 'stasis'.

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
Imperator Australis	176,387	2012	Shanghai Jiangnan/China		24.5	Undisclosed buyers	
Mineral China	171,128	2003	Hhi/S.Korea	xs	13	Undisclosed buyers	
Bastions	119,376	2011	Sanoyas/Japan	region	16.5	Undisclosed 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
Toro	76,500	2008	Imabari/Japan	low	12	Undisclosed buyers	DD due
Protefs	73,630	2004	Jiangnan/China		7	Undisclosed buyers	DD due
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	
Bunun Orchid	37,875	2021	I-S/Japan		25	Greek buyers	Eco
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
Id Pioneer	35,534	2012	Taizhou Maple/China	low	10	Chinese buyers	Eco
Arki	30,270	2011	Shikoku/Japan	low/mid	10	Vietnamese buyers	
Nymphi	28,214	2012	I-S/Japan		11.5	Adnoc	
Cs Vanguard	26,479	2007	Sungdong/S.Korea		6.5	Chinese buyers	

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