

Despite a deteriorating global economic outlook, the dry bulk spot market has continued to show unexpected strength, with Capesize rates leading the charge. Over the past week, earnings in the segment have surged to multi-month highs, buoyed by robust Atlantic demand, steady iron ore flows from Brazil, and gradually improving volumes in the Pacific. This positive momentum stands in stark contrast to a broader macroeconomic backdrop that remains defined by fragility and fragmentation. Major institutions – including the World Bank, IMF, and OECD – have collectively scaled down their growth expectations for the year, citing persistent geopolitical instability, elevated interest rates, and waning investment flows. Yet, despite this gloom, the dry bulk freight market appears to be tracing its own course, propped up by seasonal dynamics and short-term supply tightness.

The divergence is striking. Only a few months ago, hopes of a soft landing for the global economy seemed within reach. Inflation was easing, financial conditions were stabilizing, and major economies appeared to be regaining balance following a string of global disruptions. That moment, however, now seems to have passed. According to the World Bank, the global economy is once again entering turbulent waters. International discord – particularly surrounding trade – has upended many of the certainties that underpinned decades of globalization and poverty reduction. The Bank now expects global GDP growth to slow to 2.3 percent in 2025, a sharp revision from earlier projections and the weakest pace outside of global recessions in nearly two decades. By 2027, average global growth is projected to languish at 2.5 percent – the slowest pace of any decade since the 1960s.

Advanced economies are largely responsible for the downgrade. Forecasts for 2025 have been significantly reduced, particularly for the U.S. and the euro area. In the U.S., GDP growth is now expected to decelerate to just 1.4 percent next year, with investment spending under considerable strain. Much of the earlier capital expenditure was front-loaded, and with new tariffs now disproportionately affecting investment goods – many of which are heavily import-dependent – the outlook has dimmed. Higher financing costs, elevated policy uncertainty, and softer domestic and external demand are likely to continue weighing on sentiment. A modest recovery to 1.6 percent is projected for 2026, contingent on some easing of trade frictions and policy volatility. Europe, meanwhile, is contending with its own challenges. The region's growth trajectory has been capped by weak manufacturing performance, elevated energy costs, and renewed trade tensions – particularly those tied to the U.S.-EU trade relationship. Heightened uncertainty and increased tariffs are expected to delay a meaningful rebound in investment. Growth in the euro area is forecast to slow to just 0.7 percent in 2025, with a subdued average of 0.9 percent over 2026-27 – well below trend. Japan presents a slightly more optimistic picture, with growth anticipated to rise to 0.7 percent next year from just 0.2 percent in 2024. A rebound in private consumption and the reopening of key manufacturing sectors are expected to support activity, although weaker-than-expected wage growth and persistent inflation remain a drag.

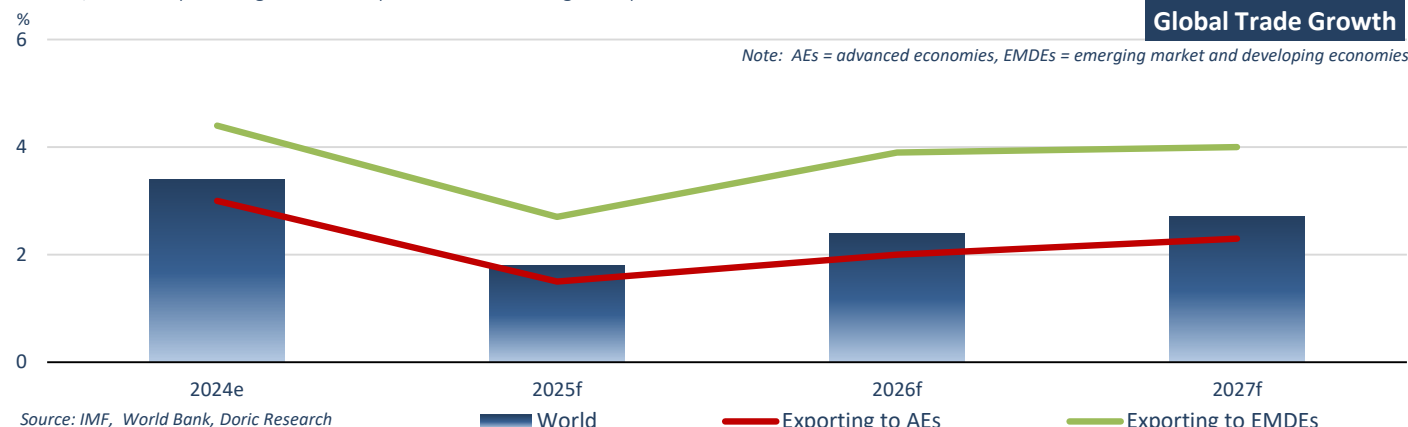
In Emerging Markets and Developing Economies (EMDEs), the picture is mixed but similarly restrained. Growth is projected to slow to 3.8 percent in 2025, with only a marginal recovery over the following two years.

China, in particular, is grappling with a complicated combination of slowing structural growth, a prolonged property sector correction, and the reemergence of external pressures. Although growth remained resilient early in 2025 – largely due to a surge in exports ahead of tariff deadlines – the underlying demand picture remains weak. Imports have lagged, and additional rounds of fiscal and monetary stimulus have been deployed to stabilize the domestic economy. A wider consolidated fiscal deficit of 8.1 percent of GDP has been budgeted for the year, with much of the spending directed toward infrastructure and industrial support. Nonetheless, GDP growth is expected to slow from 5.0 percent in 2024 to 4.5 percent in 2025, reflecting the net drag of higher trade barriers and fading stimulus effects. Outside of China, the outlook for EMDEs has also been downgraded relative to earlier projections. Growth is forecast to dip from 3.6 percent in 2024 to 3.4 percent next year, before gradually improving thereafter. The revisions are largely driven by deteriorating external demand, weaker commodity prices, and rising protectionist policies that are complicating access to global markets.

Trade, long a stabilizing force in the global economy, has become another source of volatility. A major inflection point occurred in early April, when the US announced sweeping new tariffs aimed at major trading partners, with rates linked to bilateral trade deficits. This was followed by a new round of retaliatory measures from China, escalating tensions and triggering uncertainty across global supply chains. As a result, trade policy uncertainty has surged to levels not seen in recent history. The broader risk is that these measures will trigger a wave of protectionism, as third countries scramble to shield domestic industries from potential import surges. The World Bank now forecasts global trade in goods and services to grow by just 1.8 percent in 2025 – down from 3.4 percent this year. Though a mild recovery is expected in the years ahead, growth will likely remain below its pre-pandemic average, with significant regional variation depending on market exposure and domestic resilience.

To further compound matters, geopolitical risk has intensified dramatically late this week. A sharp escalation in the Middle East emerged, with Israel launching large-scale airstrikes against Iran, targeting nuclear sites and military infrastructure. Oil markets reacted sharply, with Brent and WTI prices surging more than \$5 in intraday trading – the steepest one-day rise since the early days of Russia's invasion of Ukraine. Energy markets are now bracing for potential disruptions, while inflationary concerns once again loom over a fragile recovery.

Yet, amid the broader climate of uncertainty and rising geopolitical and economic risk, the dry bulk spot market has continued to surprise to the upside. Capesizes have led the charge, supported by firm demand and improving cargo volumes, while the smaller segments are beginning to gain traction as well. Seasonality has emerged as a key driver, particularly in the Atlantic basin, where a surge in activity has reinvigorated market sentiment. The Baltic Dry Index closed the week at 1,968 points, marking its highest level in several months and underscoring the strength of the current rally. While macroeconomic headwinds remain formidable, the spot market appears – at least for now – to be charting its own course, propelled by near-term physical fundamentals rather than broader sentiment.



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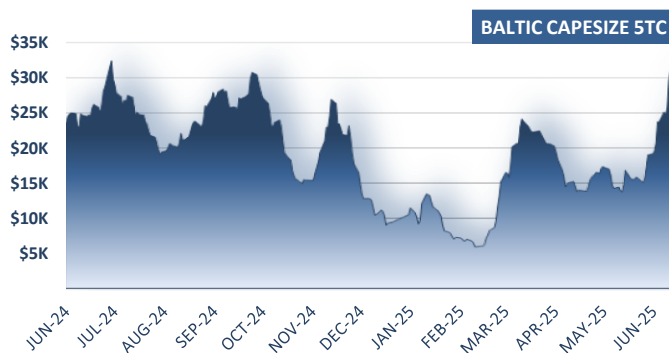
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Inquiries about the context of this report,
please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures extended their decline for a second consecutive session on Friday and are on track to register a weekly loss, pressured by U.S. President Donald Trump's announcement of a 50% tariff on a range of imported "steel derivative products." The measures, effective from June 23, will target household appliances such as dishwashers, washing machines, and refrigerators. On the Singapore Exchange, the benchmark July iron ore contract—which has traded below the key \$100/tonne threshold for nearly a month—fell to \$93.65 during the session, marking its lowest level since April 10. In stark contrast, and despite several global holidays curbing activity on Monday, the Capesize market posted impressive gains, surging approximately 31% week-on-week to close at \$30,866 per day.



Pacific

In the Pacific basin, Chinese iron ore imports showed a notable decline in May, falling 4.9% from April and missing market expectations. According to data released by China's General Administration of Customs, imports totalled 98.13 million tonnes last month. The drop reflects a cautious procurement approach by Chinese steel mills, which have scaled back seaborne iron ore purchases amid price volatility. Meanwhile, port stockpiles have edged higher, with MySteel reporting total inventories at major Chinese ports reaching 145.0 million tonnes as of June 12, up by 1.0 million tonnes week-on-week. In the spot market, Pacific activity was limited, with only two miners active following a busy prior week. Although expectations were for steady rates, an early reported fixture at \$10.00 on the C5 route (West Australia–Qingdao) pulled the index down at the weekly open. However, as the week

progressed, tightening tonnage availability helped lift rates. The C5 route climbed 5.3% week-on-week to \$11.015 per tonne, while the Pacific round voyage (C10_14) surged by 9%, closing at \$28,682 per day. Recent fixtures included Rio Tinto covering a TBN 170,000/10 stem from Dampier (29 June–1 July) to Qingdao at \$10.10 per tonne, while BHP was heard fixing a TBN 160,000/10 stem ex Port Hedland (27–29 June) to Qingdao at the same rate.

Atlantic

In the Atlantic, Mysteel data showed combined iron ore shipments from Australia and Brazil rose for the fourth consecutive week, increasing marginally by 0.3% to 28.4 million tonnes during the period of June 2–8. The growth was underpinned by a rebound in Australian exports, which climbed by 2 million tonnes—or 10.4% month-on-month—to 20.9 million tonnes. The Atlantic spot market remained tight, particularly for end-June and early July arrivals. Brazil exported 8.6 million tonnes of iron ore during the first nine working days of June. Based on preliminary data, total June exports are projected to reach 34.4 million tonnes, up from 33.2 million tonnes in June last year. This seasonal increase follows the end of the rainy season and typically coincides with stronger summer shipments. The C3 route (Tubarão–Qingdao) rose by 8.7% over the week to settle at \$26.630 per tonne. Fixture highlights included the 'True Patriot' (180,967 dwt, 2016), which was booked from Tubarão (option West Africa) for 7–14 July loading, bound for Qingdao at \$26.25 per tonne. Transatlantic activity also gained momentum, with the C8_14 route rising approximately 72% week-on-week to \$36,857 per day, while the C9_14 fronthaul route jumped 31%, ending at \$54,406 daily. Among reported fixtures, Oldendorff fixed an Nmax for a 180,000/10 stem via Seven Islands (8–17 July) to Rotterdam at \$9.50 per tonne with Rogesa, while NYK was heard fixing a TBN from Saldanha Bay (4–13 July) to Rotterdam at \$9.85 per tonne with TKSE.

Period activity remained muted, with no reported fixtures.

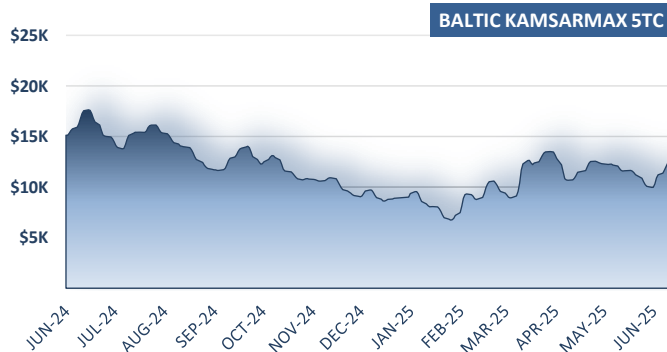
The Capesize market posted impressive gains, surging approximately 31% week-on-week to close at \$30,866 per day.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	29 June - 1 July	Qingdao	\$10.10	Rio Tinto	170,000/10
TBN	Port Hedland	27-29 June	Qingdao	\$10.10	BHP	160,000/10
True Patriot	Tubarao opt Wafr	7-14 July	Qingdao	\$26.25	cnr	170,000/10
Oldendorff TBN	Seven Islands	8-17 July	Rdam	\$9.50	Rogesa	180,000/10
NYK TBN	S.Bay	4-13 July	Rdam	\$9.85	TKSE	180,000/10

Panamax

The week closed with the Cape-Panamax ratio at 2.4, hinting at a positive outlook for the Panamax segment. Chinese grain demand remained firm lifting Atlantic rates, whilst the Pacific experienced a significant improvement — albeit from a low base — buoying the rates across the board. As a result, the Panamax P82 time charter average (TCA) rose by 12.5% week-on-week, settling at \$12,610.



Pacific

In the Pacific commodities news, China's coal and lignite imports declined by 17.75% year-on-year in May 2025, totaling 36.04 MMT, driven by weak domestic demand due to a sluggish property sector, increased reliance on renewables, and high stockpiles at major ports. This marks the third straight month of year-on-year declines, a reversal from the consistent monthly growth seen since late 2022. For the first five months of 2025, total imports fell by nearly 8% to 188.7 million tons. The drop in seaborne imports is also tied to domestic coal production, which rose 7% year-to-date, and the fall in thermal power output by 4% between January and April, as renewables met growing electricity demand. Domestic coal prices have stayed low, reducing the cost advantage of imports. Despite the overall decline, there are early signs of a potential rebound in Asian coal import demand due to falling seaborne prices. Asia's seaborne thermal coal imports hit a five-month high in May, though still below 2024 levels. China's seaborne coal imports fell by 13.6% year-on-year in the January–May period, but imports from Australia have picked up in recent months, likely in response to lower prices and seasonal electricity needs. Indian imports also increased in May, especially from Indonesia and Russia, as price competitiveness shifted. However, sustained growth in imports will depend on continued low prices, as both China and India increase domestic production and integrate more renewables into their energy mix. The Pacific Panamax market showed notable momentum this week, with the P3A_82 (HK–S. Korea including Taiwan, Pacific RV) index rising 22.18% to \$11,285, and the P5_82 (South China–Indonesia RV) surging 31.32% to \$9,761. Gains were underpinned by stronger demand in both the North and South Pacific, despite activity recovering from a low base. Fixtures reflected this uptick, with the

Great Blossom (82,781 DWT, 2024-built) securing \$13,000 for an Australian coal run to Japan and the “Shandong Xin Tai” (82,147 DWT, 2025-built) fixing at \$12,500 for a fertilizer cargo via NoPac to India. In the South Pacific, Indonesia-related trades remained active, with the “June Loong” (82,250 DWT, 2012-built) fixed by Oldendorff at \$12,000 for a coal trip to the Philippines via Indonesia.

Atlantic

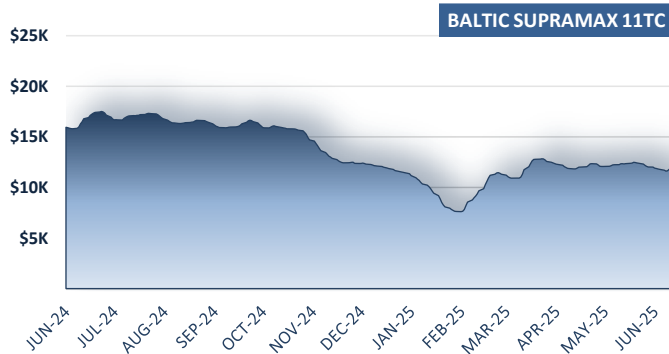
In the Atlantic commodities news, China's soybean imports surged to a record 13.92 MMT in May, more than doubling from the previous month. This spike reflects Chinese buyers' urgency to secure lower-cost supplies amid fears of rising global prices due to escalating trade tensions with the U.S. Most of the increase came from Brazil, as Chinese importers accelerated their shift away from U.S. soybeans, locking in South American shipments to build inventories. Soybean futures rose on supply concerns and increased buying activity, although U.S. exporters faced reduced sales volumes. Meanwhile, concerns lingered in the market over a lack of clear agricultural commitments in the recent U.S.-China trade truce, dampening hopes for a recovery in American soybean exports to China. Brazil's bumper crop has played a key role in meeting China's growing demand. The national crop agency, Conab, raised Brazil's soybean production forecast for 2024/25 to a record 169.6 million tons, fueled by favorable weather and improved agricultural practices. Soy exports are expected to reach over 106 million tons, driven by strong international demand, particularly from China. At the same time, Brazil's second corn crop is also projected to hit a record high, contributing to a total crop output of 336.1 million tons for the marketing year. This rise in South American production is pressuring U.S. grain markets, where futures for soybeans and other crops have fluctuated amid mixed trade signals and strong global supply conditions. The Atlantic Panamax market continued to firm, with steady gains across key benchmarks. The P6_82 (Singapore delivery for Atlantic RV) rose 6.06% to \$12,945, supported by fixtures such as the Minorca (82,157 DWT, 2023-built), fixed by Norden at \$14,000 for a grain run via ECSA. The transatlantic market saw even stronger gains, with the P1A_82 (Skaw-Gib T/A RV) up 16.81% to \$12,605. A standout fixture was the Lito (81,970 DWT, 2012-built), which achieved \$22,000 APS ECSA for a grain trip to Skaw-Gib with Cargill. Meanwhile the P2A_82 (Skaw-Gib to Far East) climbed 10.42% to \$19,696. Supporting this was the HC Pioneer (83,476 DWT, 2010-built), fixed by Bunge at \$18,000 for a trip from Bilbao to the Far East via NCSA.

With the spot market significant improvement on both basins along with a positive FFA re-ignited some period talks. The “Basic Explorer” (82,609 DWT, 2023-built) was fixed by Koch Trading at \$13,000 daily for a period of 3 to 5 months, with delivery at Guangzhou and worldwide redelivery.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Great Blossom	82,781	2024	Yantai	11 Jun	Japan	\$13,000	CNR	Coal via Australia
June Loong	82,250	2012	KoSiChang	19 Jun	Philippines	\$12,000	Oldendorff	Coal via Indonesia
Shandong Xin Tai	82,147	2025	Shimzu	16 Jun	India	\$12,500	CNR	Ferts via NoPac
Lito	81,970	2012	ECSA	19 Jun	Skaw-Gib	\$22,000	Cargill	Grains via ECSA
Minorca	82,157	2023	Singapore	09 Jun	Spore-Jpn	\$14,000	Norden	Grains via ECSA
HC Pioneer	83,476	2010	Bilbao	15-18 Jun	Spore-Jpn	\$18,000	Bunge	via NCSA
Basic Explorer	82,609	2023	Guangzhou	11-12 Jun	w.w	\$13,000	Koch Trading	3 to 5 months

Supramax

The Supramax market showed mixed signals in week 24, with subdued sentiment across the Pacific contrasting firmer conditions in parts of the Atlantic. The BSI 10TC average posted minor week-on-week gains, closing at \$11,836, up 0.9%. In the Atlantic, activity from the US Gulf and South Atlantic picked up slightly, though much of the fixing remained under the radar. Meanwhile, Southeast Asia and the North Pacific experienced increased tonnage availability, with limited fresh demand pressuring owners to offer more competitively. Period interest gained momentum, especially from the Pacific, while macroeconomic developments, including weaker Chinese coal imports and robust EU wheat forecasts, continued to shape regional sentiment.



Pacific

In the Pacific, sentiment remained weak throughout the week. The Southeast Asian market was burdened by excess tonnage and thin cargo volumes. The BSI Asia 3TC average lost 3.5% week-on-week, reflecting this pressure. Indonesia-China coal routes continued to dominate the fixture lists, but at lower levels. The 'Golden Sakura' (63,425 DWT, 2023) was heard fixed at \$10,000 basis delivery Singapore, while the 'Astro Vega' (63,008 DWT, 2015) was placed on subjects from Makassar at around \$11,000. From Southeast Asia, the 'Desert Dignity' (63,503 DWT, 2016) was fixed basis Gresik via Indonesia to India-Pakistan range at \$15,000, and an ultramax was fixed delivery Singapore via Indonesia to Philippines at \$11,000. The 'Orient Arrow' (60,293 DWT, 2017) was fixed from Kemaman for an Indonesia-China run at \$12,000. From the Far East, 'Anni Selmer' (55,639 DWT, 2009) fixed Ulsan via Japan to South Vietnam with slag at \$11,200, and 'Star Mann' (53,556 DWT, 2007) was heard fixed Longkou via South Korea to Penang at \$8,500 or alternatively to Chittagong at \$12,000. Meanwhile, macroeconomic updates showed Chinese steel production declining and coal imports falling for a third straight month, limiting upside prospects for Supramax demand in

the region. From the Indian Ocean, the 'Jal Kalparavriksh' (66,337 DWT, 2021) secured a local EC India-WC India run at \$7,000, and the 'Serene Sky' (56,119 DWT, 2011) open WC India was on subs below \$8,000 for the first 70 days and thereafter at \$12,000 for a bagged cement run to the US Gulf. Additional India-Gulf fixtures included the 'Coral Gem' (55,073 DWT, 2010) from Bhavnagar via Salalah to Mombasa with clinker at \$9,000 and a 57K DWT from Chittagong via EC India to China at \$4,000. South Africa saw the 'Adam Schulte' (63,998 DWT, 2015) fixed Durban to Far East with manganese ore at \$13,500 + \$135,000 ballast bonus.

Atlantic

In the Atlantic, market activity was bolstered by better sentiment from the US Gulf and South America. From North America, limited fixtures surfaced, though sentiment remained firm. Among those scarce reports, a Supramax was linked to Shield for a Newark to Turkey scrap run at \$16,000. Further south, fixtures like the 'Dionisis' (63,480 DWT, 2019) from Tema via Barcarena to China with soybeans at \$16,500, and the 'Brighton' (64,701 DWT, 2024) from Fazendinha to the Mediterranean at \$18,000 APS highlighted firming levels in select trades. The 'African Isabelle' (63,688 DWT, 2022) was also heard fixed Montevideo to Altamira at \$17,500. From the Mediterranean, 'Pan Queen' (57K DWT, 2011) open Ravenna was fixed APS Garrucha with gypsum to Takoradi and Lome at around \$10,000. From the Continent, 'Star Roberta' (63,426 DWT, 2015) fixed Castellon via Russian Baltic to West Africa at \$12,500 DOP. EU wheat harvest expectations were revised upwards for the third consecutive month, with Strategie Grains projecting a 15.5% year-on-year increase, which could further support grain flows from Europe to Africa and Asia. Meanwhile, Russian wheat export quotes fell to 6.5-month lows amid new harvest pressure and weak foreign demand, suggesting a potential shift in regional grain flows.

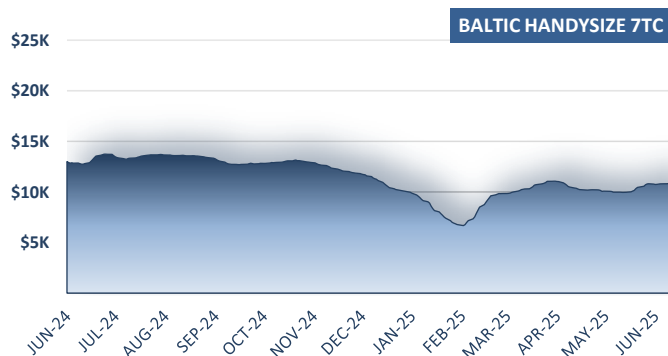
Period activity increased, especially in the Pacific. The 'Sorsi' (64,043 DWT, 2017) fixed in the Far East for 4/6 months at \$13,750. Although no Atlantic-based period fixtures were reported, demand persisted with owners showing willingness to consider short to mid-term cover.

*In the Pacific, sentiment remained weak throughout the week.
In the Atlantic, market activity was bolstered by better sentiment from the US Gulf and South America.*

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Golden Sakura	63,425	2023	Singapore	prompt	China	\$10,000	cnr	coal via Indo
Desert Dignity	63,503	2016	Gresik	prompt	India-Pakistan range	\$15,000	cnr	coal via Indo
Anni Selmer	55,639	2009	Ulsan	prompt	S. Vietnam	\$11,200	cnr	slag via Japan
Jal Kalparavriksh	66,337	2021	EC India	prompt	WC India	\$7,000	cnr	
Coral Gem	55,073	2010	Bhavnagar	prompt	Mombasa	\$9,000	TeamBulk	clinker via Salalah
Adam Schulte	63,998	2015	Durban	prompt	Far East	\$13,500 + \$350k bb	cnr	mang ore
Dionisis	63,480	2019	Tema	prompt	China	\$16,500	ST Shipping	soybeans via Barcarena
African Isabelle	63,688	2022	Montevideo	prompt	Altamira	\$17,500	Drydel	
Pan Queen	57,000	20011	Garrucha	prompt	Takoradi + Lome	arnd \$10,000	Centurion	gypsum
Star Roberta	63,426	2015	Castellon	prompt	W. Africa	\$12,500	cnr	via Russian Baltic
Sorsi	64,043	2017	Far East	prompt	WW	\$13,750	cnr	4-6 mos

Handysize

The Handysize market posted a modest improvement this week, with regional divergences continuing to define performance. The 7TC Average closed at \$10,866, showing a +0.6% increase week-on-week. The Atlantic basin led with a +2.2% rise, while the Pacific softened slightly, slipping -2.0% week-on-week. Trading remained largely positional, shaped by uneven demand across loading regions.



Pacific

In the Pacific, sentiment held mostly flat despite spot activity in key areas. The Far East remained overshadowed by a high tonnage count, weighing on sentiment and limiting rate gains. While fresh steel cargoes were seen ex-China, mostly to India and the Continent, the market overall lacked significant momentum. A 38,000 DWT vessel open in Japan was fixed for a steels run to the Bay of Bengal at a good \$13,500. Market direction is expected to become clearer in the coming days as Charterers assess second-half June coverage. In Southeast Asia, the tone remained neutral with hints of firmness out of Australia, where demand was relatively healthy, and spot tonnage remained tight in the region, though limited fresh orders for end-June dates kept activity in check. The 'Yuka D' (34,268 DWT, 2011) was heard to have been placed on subjects basis delivery DOP Singapore for an Australia round trip at \$8,250. The 'Bunun Leader' (37,570 DWT, 2019) was fixed basis delivery Kwinana for a trip to New Orleans with ingots at \$11,500 + \$100,000 BB. Similarly, the 'Quest' (36,903 DWT, 2011) was fixed basis delivery Singapore for a trip with bagged alumina via Indonesia to China at \$11,500. In the Persian Gulf and Indian Ocean, the market remained subdued, despite a few fertilizer cargoes surfacing midweek. Fixture reporting was limited. A 33,000 DWT vessel open in East Coast India was fixed

for an alumina run at \$11,500 basis Singapore back to East Coast India. Another 33,000 DWT vessel opening in the Red Sea was fixed for a run with phosphate rocks to the Continent at a respectable \$11,000. With Iran launching more than 100 drones toward Israeli territory on Friday morning following Israel's overnight missile strike on the country, it likely marks just the opening salvo, as the region and the freight markets brace for what may follow.

Atlantic

The Atlantic basin showed more cohesion, with gains led by the US Gulf and a firming South Atlantic. In the US Gulf, rates remained on a steady upward trajectory, supported by a healthy flow of orders and limited prompt tonnage availability. Increased bid levels and growing activity suggest that firm sentiment is set to continue. In the South Atlantic, improved demand met with a tightening tonnage list, and expectations are for further strength in the coming weeks. Across to the Continent and Mediterranean, the market was steady with mild improvements late in the week. A well-described 32,000 DWT vessel was fixed for a quick trip via Piraeus to West Mediterranean with clinker at \$7,250 with effective redelivery equivalent Gibraltar. The 'CS Calvina' (37,456 DWT, 2011) was fixed from La Pallice to Morocco with grains at \$8,700. The 'Jinling Confidence' (40,320 DWT, 2017) was reported fixed from Alexandria to the Continent with steels at around \$10,000. Meanwhile, the 'Supernova B' (36,367 DWT, 2012), open at Sunndalsøra, was fixed for a Baltic loading trip with scrap to the East Mediterranean, though further details remained undisclosed. A 19,000 DWT vessel was fixed for a trip with steels to Continent/Baltic at \$5,000 basis Canakkale. Period activity picked up this week. The 'Electra GR' (37,325 DWT, 2019) was heard fixed from North Continent for a short period at \$11,500, though further details remain undisclosed. A well-described 37,000 DWT opening in Cuba was fixed for a period of 4-6 months at \$12,000 basis redelivery in the Atlantic. The 'Tao Mariner' (25,064 DWT, 2010) was fixed basis Kongsang for two laden legs, with redelivery in the Pacific, at \$9,400.

Like the early summer breeze, the market moved with restraint; just enough to lift the sails, but not quite enough to shift the horizon.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
African Nighthawk	40,481	2014	Lanqiao	spot	Chittagong	\$12,000	cnr	scrap, via USWC
Negmar Meko	38,656	2013	Safi	prompt	Lome	\$10,000	Falcon	gypsum
African Margaux	38,114	2020	Durban	prompt	Far East	\$11,500	cnr	
Tokyo Spirit	35,550	2014	Durban	prompt	Mediterranean	\$11,000	cnr	

Sale & Purchase

The year so far has been marked by relative stability, a fair amount of activity (despite the unmemorable freight market), and a lack of a definite identity for the secondhand market beyond the aforementioned. There are signs of hesitance out of China, with a number of buyers taking their foot off the purchasing pedal.

The scrubber-fitted Newcastlemax BC 'Oriental Dragon' (208K, 2014, Imabari) was reported sold for a strong price just north of \$49 mio to HMM – their second 'Nuke' purchase in just a matter of a couple of weeks.

The scrubber-fitted Kmax 'AOM Sophie II' (82K, 2020, Sanoyas) was sold for \$31.5 mio, which looks about right when compared to recent sale – a scrubber-fitted TESS 82 (Cebu) blt 2018 made news, sold in the low \$28s mio. However, looking back to the fall of '24, one can see that prices have softened for this segment, as a similar (Japan-blt and scrubber-fitted) five-year younger Kamsarmax had been sold for around \$30 mio.

Ultramaxs and Supras have followed suit. For most of 2025, prices have been relatively stable – the fresh news of the eco Ultramax 'CMB Reubens' (63.5K, 2018, Shin Kasado) sold for \$27.5 mio is on par for recent sales, but if we look back to the autumn of '24, the same decrease in values can be observed; back then, a 2019-blt (Jpn) Ultra had been reported at just over \$35 mio.

The TESS 58 'Sagar Shakti' 58K, 2012, Tsuneishi Zhoushan) has been reported sold for a somewhat soft figure in the very high \$13s mio, likely to Chinese buyers, with DD due September. A sister built 2008 was sold in April for a firmer price. In October, a TESS 58 blt 2008 had been sold in the low \$15s mio. Staying in Supra sales and to illustrate general stability and very recent softening to prices, the 'Ingwar Selmer' (58K, 2011, Yangzhou Dayang) was reported sold rgn \$11.5 mio to Chinese buyers with SS/DD due next summer. A few scrubber-fitted sisters were sold a few weeks ago for prices in the mid-12s.

In Handy action, the Darya Ganga (37k, 2012, HYUNDAI MIPO) has purportedly gone for about \$14.3 mio, which is market level when taking into account the sale of a 2011-blt (and bwts-fitted) sistership 2 months ago at \$13.5 mio.

The year so far has been marked by relative stability, a fair amount of activity (despite the unmemorable freight market), and a lack of a definite identity for the secondhand market beyond the aforementioned.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Oriental Dragon	207,842	2014	Imabari/Japan	49.2	S.Korean buyers	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	
Aom Sophie II	81,816	2020	Sanoyas/Japan	31.5	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
Toro	76,500	2008	Imabari/Japan	low 12	Undisclosed buyers	DD due
Protefs	73,630	2004	Jiangnan/China	7	Undisclosed buyers	DD due
Cmb Rubens	63,514	2018	Shin Kasado/Japan	27.5	Chinese buyers	
Nord Mississippi	60,456	2015	Mitsui/Japan	region 22	Greek buyers	Eco
Sagar Shakti	58,097	2012	Tsuneishi Zhoushan/China	high 13	Chinese buyers	
Ingwar Selmer	58,018	2011	Yangzhou Dayang/China	11.65	Chinese 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
Ubc Tokyo	37,865	2005	Saiki/Japan	low/mid 8	Undisclosed buyers	
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	
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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