

Since 2020, the International Monetary Fund's World Economic Outlook has offered a comprehensive narrative of an increasingly volatile and fragmented global economy. Over the past five years, global economic activity has been disrupted by the Covid-19 pandemic, waves of unprecedented fiscal and monetary interventions, major geopolitical events, and an evolving landscape of trade and technology disputes. The tone of the April 2020 report was marked by urgency and extraordinary uncertainty, as the world entered an abrupt and synchronised economic collapse. Global GDP contracted by 3.1 percent in 2020, the sharpest downturn since the Great Depression. In response, both advanced and emerging economies adopted sweeping policy packages to cushion the fallout, supporting markets, employment, and financial systems.

As restrictions eased and vaccine distribution accelerated in 2021, a strong recovery took hold, led by large-scale fiscal support, pent-up demand, and robust investment in key economies, notably the United States and China. Global output rebounded sharply, growing by 6.3 percent in 2021. However, the recovery was uneven. Lingering supply chain bottlenecks, rising inflationary pressures, labour market imbalances, and stark divergences between advanced and low-income economies underlined the fragile nature of the rebound. As the IMF emphasised, while top-line growth figures were improving, underlying imbalances were deepening, especially in emerging markets where vaccine access and fiscal space remained limited.

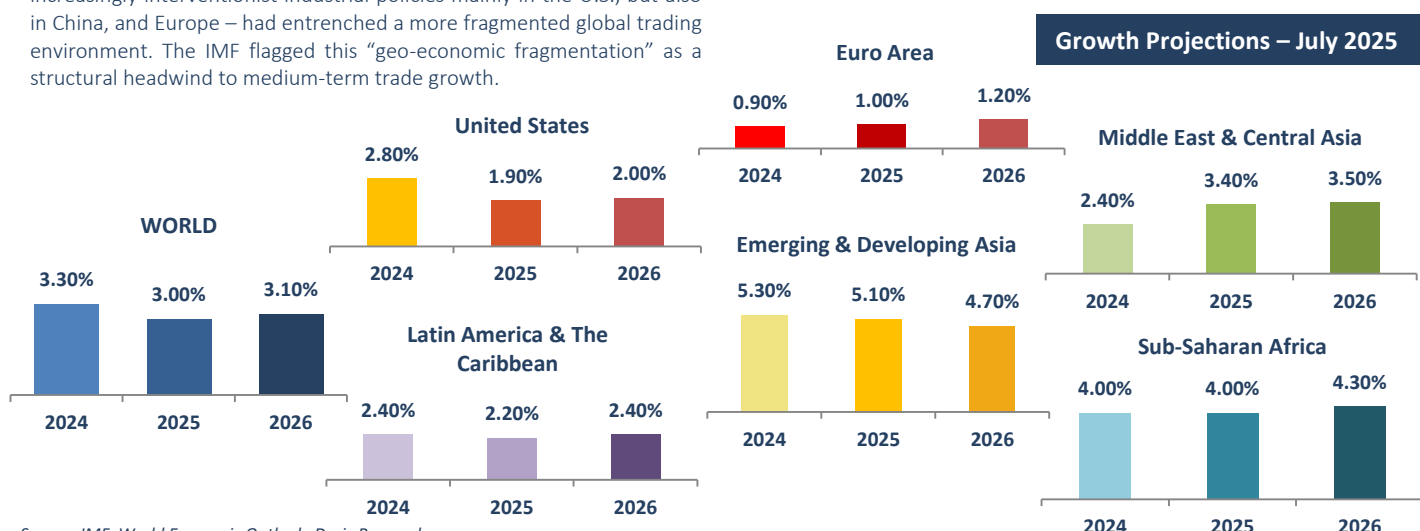
By 2022, the tone of the World Economic Outlook had shifted to one of caution and recalibration. As inflation surged to multi-decade highs in many advanced economies, central banks moved decisively to tighten monetary policy. The U.S. Federal Reserve and the European Central Bank led the global tightening cycle, marking a sharp departure from the accommodative stance that had prevailed since the onset of the pandemic. Meanwhile, the outbreak of war in Ukraine in early 2022 introduced a new layer of global instability, sending shockwaves through energy and commodity markets. Europe was hit particularly hard, while developing economies faced the added burden of higher borrowing costs and currency depreciation. Against this turbulent backdrop, the IMF revised its growth projections downward. Global GDP growth moderated to 3.5 percent in 2022 and further slowed to 3.2 percent in 2023, with the outlook clouded by persistent downside risks.

Trade tensions, which had already escalated during the Trump administration, re-emerged as a central theme in the Fund's assessments. The U.S.-China tariff war – triggered in 2018 and expanded through 2019 – represented a turning point in global trade policy. Tariffs were imposed on hundreds of billions of dollars' worth of goods, reversing decades of trade liberalisation and triggering retaliatory measures. The pandemic accelerated the trend toward supply chain diversification and reshoring, as governments and firms sought to reduce strategic dependencies. By 2024-2025, additional measures – including increased tariffs, export controls on critical technologies, as well as increasingly interventionist industrial policies mainly in the U.S., but also in China, and Europe – had entrenched a more fragmented global trading environment. The IMF flagged this "geo-economic fragmentation" as a structural headwind to medium-term trade growth.

Still, the global economy has managed to maintain a modest growth trajectory, albeit below historical averages. The first quarter of 2025 surprised to the upside, with global output growing 0.3 percentage point faster than projected in the IMF's April report. For 2025, global growth is now projected at 3.0 percent, edging slightly higher to 3.1 percent in 2026. While these figures are above the April reference forecasts, they remain well below the pre-pandemic average of 3.7 percent and suggest a softer medium-term outlook, particularly as front-loaded trade activity in anticipation of further protectionist measures may fade by late 2025. World trade volume has been revised upward by 0.9 percentage point for 2025 but downward by 0.6 percentage point for 2026, reflecting the temporary boost from front-loaded shipments and elevated trade policy uncertainty. The IMF notes that this effect will likely unwind in the latter half of 2025, leading to softer trade momentum into 2026.

Advanced economies are expected to grow by 1.5 and 1.6 percent in 2025 and 2026 respectively. The U.S. are forecast to expand by 1.9 percent in 2025 and by 2.0 percent in 2026. These projections reflect a combination of lower effective tariffs, improved financial conditions, and a slowdown in private demand and immigration. In the euro area, growth is set to accelerate modestly to 1.0 percent in 2025 and 1.2 percent in 2026, with the 2025 figure partly inflated by a sharp increase in pharmaceutical exports from Ireland to the U.S. Among other advanced economies, growth is expected to decelerate to 1.6 percent in 2025 before recovering to 2.1 percent in 2026. Emerging markets and developing economies are projected to grow by 4.1 percent in 2025 and 4.0 percent in 2026. China's 2025 growth forecast has been revised up to 4.8 percent, following stronger-than-anticipated H1 activity and a substantial reduction in U.S.-China tariffs. India is forecast to maintain a robust trajectory, with GDP growth of 6.4 percent in both 2025 and 2026. Elsewhere, growth is seen improving across the Middle East and Central Asia. Latin America and the Caribbean are projected to slow before recovering slightly in 2026. Meanwhile, growth in emerging Europe is expected to remain subdued over the same period.

For dry bulk markets, the thirty-first trading week offered little in the way of clear direction. The spot market appeared to pause – not necessarily to absorb the IMF's updated outlook, but more directly in response to signals out of China. The much-anticipated July Politburo meeting, which was expected to set the economic tone for H2 2025, failed to deliver any major new stimulus for the beleaguered property sector. This lack of policy momentum weighed on sentiment across commodity markets. As a result, the Baltic Dry Index slipped for the second consecutive week, closing at 2,018 points – down roughly 10 percent week-on-week. The Capesize segment bore the brunt of the decline. Looking ahead, while the IMF's slightly more optimistic revisions may offer some macro-level encouragement, the dry bulk market continues to trade on near-term fundamentals, with Chinese policy direction and seasonal demand patterns playing a far greater role in shaping the immediate outlook.



Source: IMF, World Economic Outlook, Doric Research

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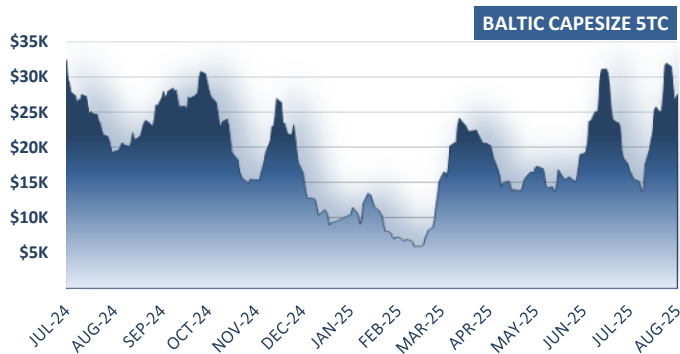
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## Capesize

Iron ore futures traded largely flat on Friday but were set for weekly losses, as expectations for further stimulus from top consumer China began to fade. The closely watched July Politburo meeting, which typically sets the economic agenda for the remainder of the year, disappointed markets by refraining from unveiling major new support measures for the struggling property sector. Against this backdrop, the Baltic Capesize Time Charter Average fell 13% week-on-week to \$27,331 per day, primarily due to softer conditions in the Atlantic basin.



## Pacific

In the Pacific, China's relatively steady import appetite has helped keep iron ore prices anchored near the \$100/tonne level despite this week's pullback. Customs data show imports reached 592.2 million tonnes in the first half of the year, down 3% from the same period in 2024. However, June arrivals reached 105.95 million tonnes, the highest since December last year, and early estimates from Kpler suggest July imports will again exceed 100 million tonnes, at 101.32 million. In the spot market, activity remained under pressure for most of the week, as several miners stayed out while limited cargo availability allowed charterers to push rates lower. Nonetheless, the C5 (West Australia to Qingdao) route edged up 3.7% to \$10.67 per tonne, and the C10\_14 time charter average rose about 4% to \$27,300 per day. Notable fixtures included Rio Tinto covering a TBN 170,000/10 ex Dampier 13-15 Aug to Qingdao at \$9.75 per tonne, followed by another deal for similar dates at \$10.30. Meanwhile, iron

ore inventories at 45 major Chinese ports declined by 1.3 million tonnes to 136.6 million tonnes as of July 31—the lowest since March. Stocks were also 10% lower year-on-year, though still relatively high by historical standards.

## Atlantic

In the Atlantic, Brazil exported 36.3 million tonnes of iron ore in June, up 4% month-on-month and 9.3% year-on-year. Total exports for the first half of 2025 reached 186.2 million tonnes—a 3% annual increase and the highest first-half volume in five years. China remained the top destination, accounting for around 69% of shipments. Separately, China has also imported 18.1 million tonnes of bauxite in June, up 3.4% from May and 36.2% year-on-year. In the spot market, Brazil and West Africa routes were quiet early in the week but gradually picked up. The C3 (Tubarao to Qingdao) route eased 2.2% to \$24.185 per tonne. One reported fixture saw the 'Shandong Civilization' (210,963 dwt, 2022) fixed to Posco for a Tubarao–South Korea run at \$22.90 per tonne for late August. In the North Atlantic, Transatlantic round voyages came under heavy pressure, with the C8\_14 route dropping 26% week-on-week to \$31,214 per day. Fronthaul activity also weakened, with the C9\_14 index falling 17% to \$49,625 per day. Fixtures included Cargill taking TBN 170,000/10 ex Itaguai 20-29 Aug to Erdemir at \$15 per tonne, and a TBN ex Seven Islands 24-27 Aug fixed to Luoyu & Kaohsiung at \$29 per tonne.

With signs of downward correction gathering pace, no period fixtures were reported during the week.

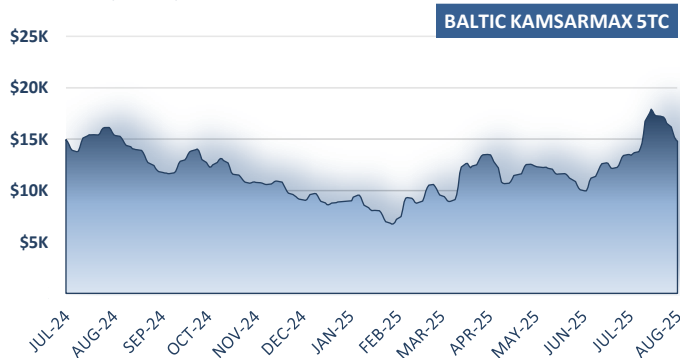
*The closely watched July Politburo meeting disappointed markets by refraining from unveiling major new support measures for the struggling property sector.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	13-15 Aug	Qingdao	\$9.75	Rio Tinto	170,000/10
TBN	Dampier	14-16 Aug	Qingdao	\$10.30	Rio Tinto	170,000/10
Shandong Civilization	Tubarao	22-31 Aug	Pohang & Gwangyang	\$22.90	Posco	190,000/10
Cargill TBN	Itaguai	20-29 Aug	Erdemir	\$15	Erdemir	170,000/10
TBN	Seven Isl	24-27 Aug	Luoyu & Kaohsiung	\$29	CSE	180,000/10

## Panamamax

The market remained rather lacklustre throughout the week, with most participants hoping the summer lull will be short-lived. As a result, rates saw a considerable drop across almost all routes. The P82 average index lost approximately 10.5% week-on-week, settling at \$14,798 per day.



## Pacific

Global coal demand reached a record 8.79 billion tonnes in 2024, growing by 1.5%, the slowest pace since the post-Covid rebound began in 2020. Although annual growth has steadily declined from 7.7% in 2021 to 2.3% in 2023, cumulative demand since 2020 has risen by over 16%. Power generation remained the main driver, reaching an all-time high of 10,766 TWh in 2024, while demand for metallurgical coal declined slightly. China continues to dominate the market, accounting for 56% of global coal consumption. International coal trade also set a new record in 2024, exceeding 1.5 billion tonnes. In 2025, global coal demand is expected to remain stable, as regional trends largely offset one another. However, trade volumes are projected to decline in both 2025 and 2026 due to reduced Chinese imports and weakening global demand. China's coal market showed mixed dynamics at the end of July 2025. Coking coal prices edged higher on July 30, supported by strong demand from coke and steel producers, who are benefiting from improving margins and positive economic signals from a key government meeting. Meanwhile, portside thermal coal inventories dropped sharply due to transport disruptions, with prices rising modestly amid concerns over early August supply tightness. However, heavy rainfall in South China has limited demand, tempering the price gains. A government crackdown on overmining is also underway, with investigations targeting production beyond approved limits in key coal-mining provinces. Though the market anticipates a potential supply squeeze, the actual impact has been limited so far. In producing regions, rains have temporarily disrupted supply, pushing prices higher at mine sites. On the fixtures front, the Far East routes recorded severe losses. The P3A\_82 HK–South Korea Pacific RV closed the week down by 11.2%, while the P5\_82 South China–Indonesia RV by 11.3%. Notable fixtures this week included the 'Cape Race' (81,438 dwt, 2012), fixed at \$10,500 daily with delivery Panjin for a NoPac round with coal and

redelivery Singapore–Japan with Messrs Oldendorff. From the land down under, the 'First Angelus' (81,984 dwt, 2020) was reported at \$13,500 daily, basis delivery Kawasaki for a staple coal run via Australia to Vietnam. From Indonesia, the 'Silver Navigator' (80,312 dwt, 2011) was fixed at \$14,250 daily, basis delivery Cai Mep for a coal run to S.Korea with Messrs HMM.

## Atlantic

Brazil's soybean exports accelerated sharply in July 2025, with volumes from July 1 to 18 reaching 7.44 million tonnes, already well above the 4.33 million tonnes exported in June and nearing the 11.25 million tonnes shipped in all of July last year. Despite a 7.1% drop in average export prices compared to 2024, revenues have reached \$3.05 billion so far this month. Brazil's total annual soybean exports are projected to hit 64.95 million tonnes, driven by expectations of an 85% increase in shipments during the second half of the year. Strong production, supported by favorable weather and expanded planting areas, underpins this outlook. However, China, the world's largest soybean importer, shows signs of softening demand amid high soymeal inventories and weak feed sector consumption. Record imports earlier in the year, alongside policy moves to curb soymeal use and reduce livestock breeding capacity, have pressured prices and reduced crushing margins. As a result, Chinese buyers have yet to commit to significant U.S. soybean purchases for the fourth quarter, typically the peak U.S. marketing season. Meanwhile, Chinese imports of Argentine soymeal, despite local surpluses, further complicate the demand outlook. A potential trade resolution between China and the U.S. could shift this dynamic, but uncertainty remains. Brazil may benefit in the short term from reduced competition, though weaker Chinese demand could eventually weigh on global soybean prices. In contrast, Brazil's corn exports surged in June month-on-month but remain sharply down year-on-year, as China cuts purchases amid its own strong harvest. On the fixtures front, grain fronthaul activity remained limited, placing heavy pressure on the staple P6 route, which fell by 10.5% to \$13,603. However, toward the end of the week, signs of stabilization began to emerge, offering a glimmer of hope for the week ahead. 'Trinity Island' (82,777 dwt, 2023) was agreed at \$15,000 basis retroactive delivery Paradip for a trip via ECSA to Singapore – Japan with Messrs WBC. From the North Atlantic, the P1\_82 route dropped by 12%, ending the week at \$17,905, while the P2\_82 followed closely, dropping by 9% to settle at \$23,608. On one such run the 'Ever Grand' (81,688 dwt, 2013) was concluded at \$24,750 pd basis delivery Hamburg for a trip via US Gulf and redelivery India with Messrs Amarante.

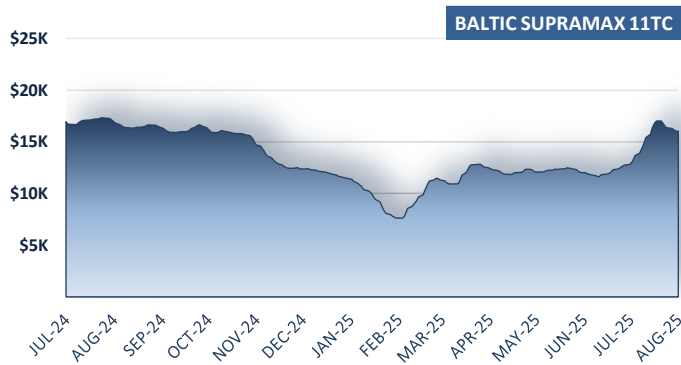
Period activity was scarce throughout the week, with only a few unconfirmed rumours circulating in the market. One of the few pieces of information that emerged was 'Nefeli C' (93,076 dwt, 2013) fixed at \$13,500 for 2-3 laden legs basis delivery Bahodopi.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cape Race	81,438	2012	Panjin	3 Aug	Singapore - Japan	\$10,500	Oldendorff	coal via NoPac
First Angelus	81,984	2020	Kawasaki	1 Aug	Vietnam	\$13,500	cnr	coal via Australia
Silver Navigator	80,312	2011	Cai Mep	5 Aug	S.Korea	\$14,250	HMM	coal via Indo
Trinity Island	82,777	2023	Paradip	26 Jul	Indonesia	\$15,000	WBC	grains via ECSA
Ever Grand	81,688	2013	Hamburg	31 Jul	India	\$24,750	Amarante	via USG
Nefeli C	93,076	2013	Bahodopi	7 Aug	ww	\$13,500	cnr	2-3 ll's

## Supramax

The Supramax segment softened slightly during week 31, with muted activity across most regions as the summer lull continued to weigh on sentiment. With many players on holidays and limited visibility on new cargo flows, sentiment may remain range-bound until more directional cues emerge from grain and coal trading patterns. The BSI 10TC average declined modestly by \$316 week-on-week to settle at \$16,035. While the US Gulf displayed some resilience with firm rates on select routes, the South Atlantic remained under pressure amid limited fresh cargo. In Asia, the market was largely positional, with Southeast Asia still showing pockets of demand.



## Pacific

In the Pacific, the BSI Asia 3TC ended the week at \$14,431, easing 1.7% w-o-w. Market participants are closely watching the impact of falling Indonesian coal exports and steel trade curbs, as well as policy-driven recoveries in China. Fixtures included the 'Sophiana' (61,620 DWT, 2016) fixing Dongjiakou to SE Asia with metcoke at \$14,500, and the 'Kouros Leader' (55,581 DWT, 2011) fixing Zhoushan to EC India with fertilizers at \$15,500. The 'Honever' (61,664 DWT, 2010) was linked to Chinaland for a CJK to Continent-Med run at \$17,000. In Southeast Asia, rates ranged from \$14,000 to \$16,500, with the 'Calypso N' (61,622 DWT, 2015) fixing from Lumut to Vietnam at \$15,500. Indian Ocean sentiment was noticeably softer: 'Emmanuel' (63,371 DWT, 2015) fixed Arabian Gulf to WC India in the low \$16,000s, while the 'African Avocet' (61,328 DWT, 2015) fixed Umm Qasr to Thailand with urea at \$13,000. From South Africa, manganese ore cargoes to China were being fixed at varying, with the 'Scorpios Island' (63,567 DWT, 2022) fixing Port Elizabeth to China at \$18,500 + \$185,000 bb and the 'Eva Shanghai' (63,683 dwt, 2021) being agreed at a lower \$16,000 daily plus \$160,000 ballast bonus for similar trip from the same position.

## Atlantic

The Atlantic was led by activity from the US Gulf, where the 'Victoria' (61,613 DWT, 2016) was fixed from Houston to Turkey with petcoke at \$21,000 and the 'Aggeliki B' (56,770 DWT, 2011) was fixed SW Pass to Djibouti with grains at a strong \$32,500 that was justified by the increased difficulty level of the trade. Softer numbers were seen in South America: the 'Ozgur Aksoy' (58,410 DWT, 2011) fixed from EC South America for fronthaul at \$13,500 + \$350,000 bb, while the 'Anemon' (63,064 DWT, 2014) was reported fixing Santos–Chittagong at \$14,500 + \$450,000 bb. In the Mediterranean, the 'Christinab' (56,071 DWT, 2007) fixed Haifa to Singapore-Japan range via COGH at \$17,000, and the 'Xin Yang Cai Fu' (58,018 DWT, 2012) was placed on subjects for Alexandria–SE Asia steels at \$18,000. On the commodity front, EU soft wheat exports remained subdued, and Kazakh coal flows through Russian ports to the EU resurfaced as a topic of interest. Meanwhile, Brazilian soybean exports have accelerated, with July volumes up 8.6% y/y, providing some support for fronthaul demand from South America.

Period activity was modest but steady. Norden reportedly fixed the 'Issara Naree' (63,516 DWT, 2014) open Kandla for short period in the mid teens. Swire was said to have placed the 'Bellina Colossus' (60,893 DWT, 2013) open Baranquilla was placed on subjects for min 5 months at around \$16,000 bss redelivery worldwide. In the Indian Ocean, the 'DSI Phoenix' (60,456 DWT, 2017) fixed from Pakistan for 13/15 months at \$13,500 to Cargill. Charterers remained cautious on forward coverage as macro headwinds such as weakening iron ore and coal trades in the Pacific tempered confidence.

*While the US Gulf displayed some resilience with firm rates on select routes, the South Atlantic remained under pressure amid limited fresh cargo. In Asia, the market was largely positional, with Southeast Asia still showing pockets of demand.*

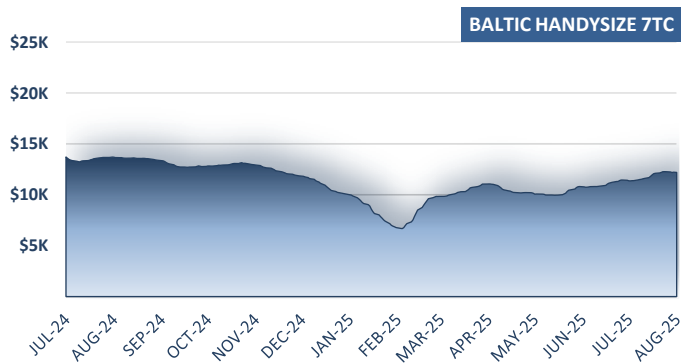
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sophiana	61,620	2016	Dongjiakou	prompt	SE Asia	\$14,500	Dragon Carriers	
Kouros Leader	55,581	2011	Zhoushan	prompt	EC India	\$15,500	cnr	ferts
Honever	61,664	2010	CJK	prompt	Conti-Med	\$17,000	Chinaland	
Calypso N	61,622	2015	Lumut	prompt	Vietnam	\$15,500	cnr	
Emmanuel	63,371	2015	AG	prompt	WC India	low \$16,000s		
Scorpios Island	63,567	2022	Port Elizabeth	prompt	China	\$18,500 + \$185k bb	cnr	mang ore
Eva Shanghai	63,683	2021	Port Elizabeth	prompt	China	\$16,000 + \$160k bb	Pacific Basin	mang ore
Victoria	61,613	2016	Houston	prompt	Turkey	\$21,000	cnr	petcoke
Aggeliki B	56,770	2011	SW Pass	prompt	Djibouti	\$32,500	cnr	grains
Ozgur Aksoy	58,410	2011	ECSA	prompt	F/Haul	\$13,500 + \$350k bb	Enesel	
Bellina Colossus	60,893	2013	Baranquilla	prompt	VW	arnd \$16,000	Swire Bulk	perios min 5 mos
DSI Phoenix	60,456	2017	Pakistan	prompt	VW	\$13,500	Cargill	period 13-15 mos



# Handysize

The Handysize market lost some momentum this week, with softer sentiment in the Atlantic outweighing modest gains in the Pacific. The 7TC Average closed at \$12,201, reflecting a -0.6% decline week-on-week. The Atlantic basin led the retreat, slipping -1.3%, while the Pacific held a firmer line with a +1.2% gain. Overall, trading remained subdued, with a narrowing fixture list and positional pressure emerging across key regions, especially in the Americas.



## Pacific

In the Pacific, the week opened with bullish sentiment from Owners, especially on the back of a flurry of prompt orders and limited tonnage by the end of last week. Clean Australian rounds for Baltic Exchange-described tonnage were discussed at mid-teens basis Singapore an increase of \$1,000 week-on-week. In terms of fixtures, the 'Ocean Galaxy' (38,227 DWT, 2019) open CJK was fixed for a trip with steels to the Philippines at around mid \$13,000. The 'Port Alberni' (33,499 DWT, 2008) open Zhoushan fixed for a Southeast Asia trip at \$12,500, and the 'Viyada Naree' (38,716 DWT, 2016) was placed on subjects from Lanqiao to SE Asia in the \$13,000s. Additionally, a 41,000 DWT open CJK 12-15 August was fixed for a minimum 65-day trip to the Arabian Gulf with intention Jebel Ali at \$17,450 with scrubber benefit to Owners.

*Though rates stayed afloat this week, the tide was flat. With thinner inquiry across key Atlantic hubs, the market waits for its next breeze.*

## Atlantic

In the Atlantic, activity remained subdued across most regions. In the US Gulf, while some fixtures emerged, the market showed limited signs of momentum. The 'Thalis' (37,189 DWT, 2012) open Veracruz was heard fixed via Mobile for a trip to the Continent with wood pellets at \$13,750, while the 'Rostrum Africa' (40,010 DWT, 2022) was placed on subjects from Beaumont to Morocco with petcoke in the low \$17,000s. A 38,000 DWT was heard placed on subjects for a USEC-East Med scrap run in the upper \$13,000s. The South Atlantic continued to lag, with little fresh inquiry. The 'Ionian Sea' (37,705 DWT, 2019) was heard to have fixed at \$17,750 for a trip with corn basis delivery Fazendinha to West Mediterenean. Despite a limited number of vessels near South Africa, several fixtures were concluded. Notably, a 33,000 DWT unit was fixed from South Africa to the Continent at \$11,000 and a 36,000 DWT was fixed from South Africa to Venezuela at \$12,900. A 35,000 DWT was fixed for a coal trip via South Africa to the Continent at \$12,750 and a 40,000 DWT was fixed to the same destination to carry steels at \$15,500. In the Continent and Mediterranean, the market was uneventful. The 'Devbulk Gulten' (40,613 DWT, 2013) opening in Poland was fixed via Baltic Russia to Aratu-Rio Grande with fertilizers at \$14,000. Sentiment remained flat, with a few Baltic and Russian stems emerging mid-week but not enough to shift rates meaningfully. A 28,000 DWT opening in the Mediterranean was fixed for a round trip via Russian Baltic at \$7,850. Also a 35,000 DWT was fixed for a trip with mop with delivery Gibraltar via Russian Baltic to SE Asia at \$11,750. In the Mediterranean, a 33,000 DWT unit was fixed for a fertilizers run to ECSA at \$8,000 for the first 45 days, rising to \$11,500 until redelivery. A 33,000 DWT vessel was fixed for a wheat run via Continent to West Africa at \$11,500. The 'Berge Snowdon' (37,790 DWT, 2015) open Rotterdam was heard fixed for a trip to ECSA, without further details becoming available, while the 'Gant Narea' (37,985 DWT, 2016) was fixed from Liverpool for a fronthaul at \$11,000. The Mel Grace (38,225 DWT, 2011) was placed on subjects for a trip from Baltic to West Africa at \$11,500.

Period activity was muted this week, as participants await to see the cargoes that will hit the market, with August/September market outlook looking prominent.

### Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Madrid	30,885	2013	Norfolk	ppt	Skaw	\$12,750	Bunge	grains
Lowlands Pelikaan	39,260	2015	Miss River	12 Aug onw	WCSA	\$16,000	Bunge Latin	grains
Saronic Spirit	38,903	2015	Miss River	15 Aug onw	Morocco	\$15,000	ADM	grains
Viyada Naree	38,716	2016	Lanqiao	6-7 Aug	SE ASIA	\$13,000s		

## Sale & Purchase

Two-thirds through the summer season and there is plenty of activity and appetite. There are a number of deals being reported/rumored to go along with a steady influx of new sales candidates and a plethora of purchase enquiries. Additionally, numerous vessels are being reported as sold or committed, only to be freed up thereafter. So, there seems to be an abundance of material for those looking to catch up on their summer reading. Demand for Supras and Ultras continues, as well as for mid-aged to older Handies and Capes. While it is common to see p/e's stating a preference for Japanese built ships because of their quality, as of late there have been quite a few enquiries (in large part, out of the F.E.) specifying a desire for Chinese built Supras. Of course, taking aim at Chinese built ships is usually due to their comparatively lower prices. With the freight market improving and as secondhand values are on the verge of shifting from stable to firm, more and more buyers may be looking to employ this tactic (of targeting Chinese-built ships) for cheaper entry.

In recent weeks, reports have yielded news across most sizes, and this week did not disappoint in that aspect. Starting with Capes, the scrubber-fitted 'Mineral Brussel' (175K, 2011, New Times) was rumored sold for a market-level \$24.5 mio. The Kamsarmax segment boasted the sale of an aging ship, namely the 'Pedhoulas Leader' (82K, 2007, Tsuneishi) sold \$12.5 mio to Chinese, which is about par.

In recent months, the Ultramax segment has offered little news, but this week brought rumors of a few sales. The eco 'CP Chongqing' (64K, 2014, Chengxi) was purportedly sold in for a firm figure in the region of \$21-22 mio to Far Eastern buyers. In the spring, a couple of 1-year younger Chinese-built Ultras had been sold in the region of \$20-21 mio. The 'IVS Atsugi' (63K, 2020 Oshima) was reported sold for (excess) \$29 mio, likely to Greeks; a rather strong price, as the ship's SS and DD are due.

In Supra sales, the scrubber-fitted 'Star Sandpiper' (58K, 2011, Yangzhou Dayang) made news, having been sold at market levels for \$13 mio, with DD due this fall. A 'Dolphin 57' blt 2009 was rumored sold for \$11 mio to Chinese buyers, which is in line with the market for such ships.

Finally, in Handysize news, the eco OHBS 'Evangelia L' (38K, 2015, Naikai Zosen) was sold for a slightly firm \$19.5 mio to Turkish interests. The OHBS 'Stellar Enguri' (34K, 2012, Fukuoka) was sold in the low-to-mid \$13s mio to buyers in the F.E.; a fair number considering the ship's DD is due.

*Two-thirds through the summer season and there is plenty of activity and appetite - with the freight market improving and as secondhand values are on the verge of shifting from stable to firm.*

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Mineral Hirosige	208,572	2019	Imabari/Japan	64	Chinese buyers	
Bulk Ginza	182,868	2020	Imabari/Japan	64	Undisclosed buyers	
Pacific West	175,932	2012	Jinhai Heavy/China	low 23	Chinese buyers	Scrubber fitted
Pacific North	180,337	2011	Dalian/China	xs 25	Greek buyers	Scrubber fitted
Mineral Leader	175,219	2011	New Times/China	mid 24	Undisclosed buyers	Scrubber fitted
Aom Sophie II	81,816	2020	Sanoyas/Japan	31.5	Greek buyers	Scrubber fitted
Avicl Atermis	81,782	2019	Jiangsu Jinling/China	low 24	Undisclosed buyers	
Ultra Lion	81,843	2015	Tsuneishi Zhoushan/China	24.8	Undisclosed buyers	Scrubber fitted
Pedhoulas Leader	82,050	2007	Tsuneishi/Japan	12.5	Chinese buyers	
Lucky Harmony	76,629	2003	Imabari/Japan	low/mid 6	Undisclosed buyers	
Ivs Atsugi	62,661	2020	Oshima/Japan	xs 29	Greek buyers	
Cp Chongqing	63,581	2016	Chengxi/China	mid 21	S.Korean buyers	Eco
Ivs Okudogo	61,331	2019	Shin Kurushima/Japan	54	Greek buyers	
Ivs Prestwick	61,305	2019	Shin Kurushima/Japan			
Tenro Maru	57,593	2016	Tsuneishi Cebu/Philippines	22	Greek buyers	
Mindanao	55,696	2010	Mitsui/Japan	15.5	Chinese buyers	
Kaspar Schulte	58,758	2012	Nacks/China	low 15	Undisclosed buyers	
Medi Manila	57,903	2014	Tsuneishi Zhoushan/China	17.7	Undisclosed buyers	Electronic m/e
Jin Ji	56,913	2009	Chengxi/China	11	Chinese buyers	
Riva Wind	53,533	2005	Zhejiang/China	high 7	Chinese buyers	
Deneb Harmony	36,888	2020	Oshima/Japan	high 24	Far Eastern buyers	
Hamburg Way	39,376	2016	Jns/China	low 17	European buyers	
Hamburg Pearl	39,359	2016	Jns/China	low 17		
Wooyang Queen	37,218	2011	Saiki/Japan	high 13	Vietnamese buyers	
Stellar Engury	33,677	2012	Fukuoka/Japan	low/mid 13	Undisclosed buyers	Ohbs
Id Pioneer	35,534	2012	Taizhou Maple/China	low 10	Chinese buyers	Eco
Rijn Confidence	33,328	2013	Shin Kurushima/Japan	14.4	Undisclosed buyers	Ohbs
Sea Dolphin C	33,802	2011	21st Century/S.Korea	11.7	Vietnamese buyers	
African Swan	32,776	2005	Kanda/Japan	6.5	Chinese buyers	

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