

In the early to mid-1980s, Japan experienced a sharp surge in exports, particularly to the United States, underpinned by its booming industrial base in automobiles, electronics, and machinery. This expansion, while driven in part by competitive advantages in manufacturing, was also heavily influenced by mounting political pressure from Washington as Japan's trade surplus widened rapidly. In anticipation of looming protectionist measures — including tariffs, quotas, and so-called “voluntary” export restraints—Japanese exporters began strategically front-loading shipments to secure market share before restrictions took effect. This sudden acceleration in outbound volumes created the illusion of a strong and sustained uptick in global demand, even though it was primarily a tactical response to policy risk. The urgency behind these front-loaded exports became particularly evident in the months leading up to the Plaza Accord in 1985, an agreement between the G5 economies to realign exchange rates and weaken the U.S. dollar. For Japanese exporters, the prospect of a sharply appreciating yen threatened to erode their global competitiveness. As a result, shipments intensified as companies sought to capitalize on a still-favorable exchange rate. The outcome was a temporary distortion in trade data—a spike in export figures that masked the fragile reality beneath. Once the yen appreciated following the Accord, profit margins came under severe pressure, and export growth slowed dramatically. What had appeared to be a robust external sector was revealed to be a front-loaded and unsustainable cycle.

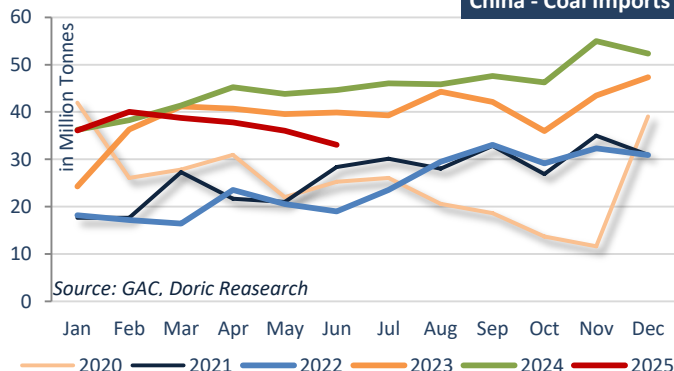
Fast forward to the present, and a similar dynamic may be unfolding in China. In the first seven months of 2025, China's total imports and exports reached RMB 25.7 trillion (USD 3.58 trillion), marking a year-on-year increase of 3.5 percent. Notably, export growth outpaced the broader trade balance, rising by 7.3 percent to RMB 15.31 trillion, while imports fell by 1.6 percent to RMB 10.39 trillion. Although the decline in imports narrowed slightly compared to the first half, the diverging trends suggest export strength may be offset by softer domestic demand. The increase in exports has been supported by continued industrial upgrading and diversified trade flows. Mechanical and electrical products, which now make up around 60 percent of total exports, led the way. Shipments of automatic data processing equipment and parts, integrated circuits, and automobiles all posted solid growth. According to Chinese officials, these trends are indicative of progress in building what they refer to as “new quality productive forces.” Yet, beneath the surface, there is growing speculation that part of this export growth may be front-loaded, as exporters seek to preempt potential trade friction with the U.S. — particularly in sensitive sectors such as EVs, solar technology, and semiconductors.

This hypothesis is reinforced by a clear shift in China's trading partners. ASEAN remained China's largest trading partner, with trade climbing 9.4 percent year-on-year to reach RMB 4.29 trillion, accounting for 16.7 percent of China's total trade. The EU ranked second at RMB 3.35 trillion, up 3.9 percent, while the U.S. fell to third, with total trade down 11.1 percent to RMB 2.42 trillion. The sharp decline in U.S. trade volumes may be attributed not only to a cooling bilateral relationship but also to re-routing of trade flows through intermediary markets—a pattern seen in previous rounds of tariff escalation.

In the dry bulk segment, iron ore imports softened slightly, with July volumes down 1.3 percent month-on-month to 104.62 million tonnes, following a strong performance in June. The decline was partly driven by higher seaborne prices, which dampened steel mill demand, alongside fewer shipments from miners who had rushed cargoes ahead of quarter-end targets. Weather disruptions, including Typhoon Wipha, also delayed several cargoes. Still, July imports remained above the same period last year. Over the first seven months of 2025, total iron ore imports reached 696.57 million

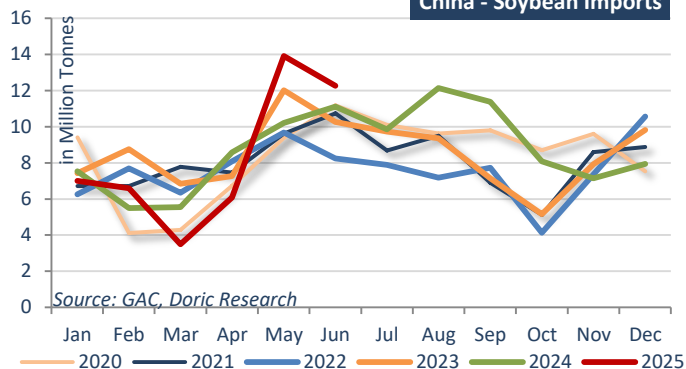
tonnes, a 2.3 percent year-on-year decline. Coal imports continued to underperform, with July volumes down 23 percent year-on-year to 35.61 million tonnes. Although slightly higher than in June—when extreme heat lifted electricity consumption—the broader trend remains negative. Cumulative coal imports for the first seven months fell 13 percent year-on-year to 257.3 million tonnes. The bearish outlook is reinforced by growing domestic production, the rapid expansion of renewable energy, and flagging demand from the steel sector.

China - Coal Imports



In contrast, soybean imports hit another record in July, rising 18.5 percent year-on-year to 11.67 million tonnes, driven by continued strong arrivals from Brazil. This marks the second consecutive month of record soybean imports, following June's intake of 12.26 million tonnes. Brazil's extended peak export window, supported by a bumper harvest, has boosted shipments to China, while U.S. exports have remained weak. According to the USDA, China is on track to import 112 million tonnes of soybeans in the 2025–26 marketing year, matching its all-time high. Reuters data shows that by late March, 77 percent of Brazil's soybean exports—or 17.7 million tonnes—were headed for China. The surge in agricultural imports contrasts with the broader weakness in bulk commodities and reflects the structural demand for feedstock as China's livestock sector recovers. Meanwhile, steel exports continued to defy expectations, posting yet another monthly increase. July exports rose 1.7 percent month-on-month to 9.84 million tonnes, bringing the year-to-date total to 67.98 million tonnes—the highest level on record going back to 1990. However, this export strength has come at a cost. Nearly 40 countries have launched anti-dumping investigations since early 2024, targeting what they view as unfairly priced Chinese steel.

China - Soybean Imports



The export boom witnessed in Japan during the 1980s offers a useful historical lens through which to interpret the recent strength in Chinese trade. Strategic front-loading, driven by fear of future policy constraints, can inflate short-term figures but rarely signals a sustainable trend. For dry bulk markets, separating genuine demand from precautionary shipping activity remains essential in assessing the health of global trade.

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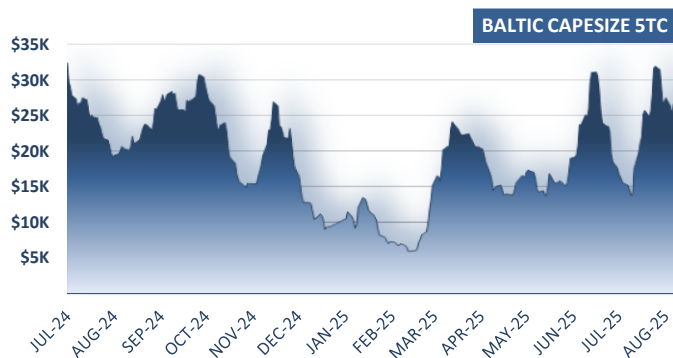
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## Capesize

Iron ore futures edged lower on Friday but still posted a weekly gain, underpinned by China's record-high steel exports and improved mill margins. In July, China's steel exports continued their upward trajectory, rising by 1.7% month-on-month to reach 9.84 million tonnes. This brings the year-to-date total to 67.98 million tonnes, setting a new high in records dating back to 1990. On the freight side, the Baltic Capesize Time Charter Average mirrored the prior week's pattern, opening on a softer tone before regaining momentum midweek. The index concluded Friday at \$27,716 per day, marking a 1.4% increase week-on-week.



## Pacific

The Pacific market, however, failed to carry forward the momentum from the latter part of the previous week. The C5 (West Australia to Qingdao) route closed marginally lower at \$10.60 per tonne, despite firm demand fundamentals. According to General Administration of Customs (GACC) data, China imported 696.6 million tonnes of iron ore between January and July, down 2.3% year-on-year. July's imports reached 104.6 million tonnes, up 1.8% from the same month last year, but 1.3% lower than in June, when miners had front-loaded shipments to meet quarterly targets. The near-term outlook for China's construction steel market is expected to shift in August, transitioning from sentiment-driven gains to one more grounded in underlying demand, according to Mysteel. Portside iron ore inventories also showed a modest build. As of August 7, total stocks at major Chinese ports stood at 142.7 million tonnes, rising by 452,600 tonnes week-on-week. This included 110.9 million tonnes of fines and concentrates (up 675,900 tonnes), while lump stocks declined by 263,500 tonnes to 17.1 million tonnes. On the voyage

charter front, FMG covered a TBN 190,000/10 stem ex Port Hedland 22–24 Aug to Qingdao at \$9.95 per tonne, while BHP covered 160,000/10 on similar dates from West Australia at \$10.25 per tonne. The C10\_14 time charter route (Pacific RV) posted marginal weekly gains, concluding at \$27,818 per day, suggesting overall stability despite the soft tone seen early in the week.

## Atlantic

In the Atlantic, Brazil exported 41.1 million tonnes of iron ore in July, setting a new monthly record and surpassing the previous peak of 39.5 million tonnes from December 2015. Shipments were largely driven by Vale, with total volumes up 4.7% year-on-year, though export revenues fell 8.8% to \$2.62 billion due to a 13% drop in average prices. Brazil's overall trade surplus for July came in at \$7.1 billion, down 6.3% from the same period in 2024. According to mining lobby Ibram, sentiment in the sector improved through June and July, supported by steady progress on major industrial projects in China and a rebound in Brazilian output. However, weekly iron ore shipments from Australia and Brazil fell over the period July 28 – August 3, reversing the previous week's rise. According to Mysteel, total exports from 20 ports and 17 mining companies across both countries reached 24.6 million tonnes, down 2.1 million tonnes week-on-week. On the spot market, the C3 (Tubarao to Qingdao) route rose by 3.4% to \$25.02 per tonne, supported by firmer transatlantic demand and stronger fixtures. Notably, Cargill covered a 170,000/10 stem ex Tubarao 1–7 Sept to Qingdao at \$24.50 per tonne, reflecting continued strength on Brazil/China runs. Transatlantic activity was mixed. The C8\_14 (TA RV) index softened by approximately 5% week-on-week, closing at \$29,679 per day, while the C9\_14 Fronthaul index edged up 1.3% to \$50,188 per day. In the fronthaul segment, the 'Sea Puma' (177,730 dwt, 2008) was fixed with delivery Gibraltar 13–14 Aug for a trip via Port Cartier to Korea at \$51,000 per day with Five Ocean. Meanwhile, the 'Cape Camellia' (206,400 dwt, 2013) was fixed for a run via Itaguaí 30 Aug – 6 Sept to Rotterdam at \$11.50 per tonne with TKSE.

The period market remained quiet, with limited fresh activity reported.

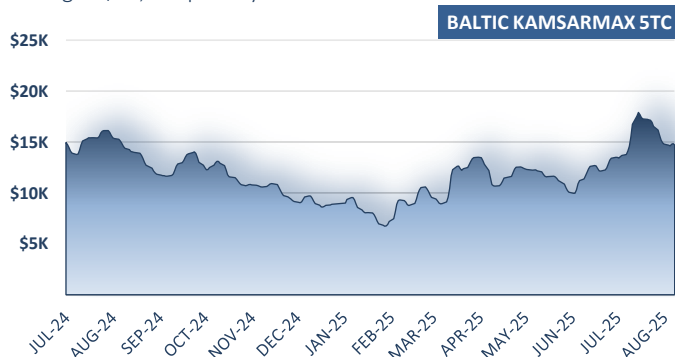
*Brazil exported 41.1 million metric tonnes of iron ore in July, breaking the country's previous record of 39.5 million tons set in December 2015, official data showed on Wednesday.*

### Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	22-24 Aug	Qingdao	\$9.95 pmt	FMG	190,000/10
TBN	Port Hedland	22-24 aug	Qingdao	\$10.25 pmt	BHP	160,000/10
TBN	Tubarao opt. Wafrika	1-7 Sept	Qingdao	\$24.50 pmt	Cargill	190,000/10
Sea Puma	dely Gib	13-14 Aug	Korea	\$51,000 / day	Five Ocean	via Port Cartier
Cape Camillia	Itaguaí	30 Aug-06 Sept	Rdam	\$11.50 pmt	TKSE	

## Panamax

The market generally remained flat over the past week, lacking clear direction. The Atlantic displayed a mixed tone, with continued weakness in the North and a more supportive yet positional sentiment in the South. In contrast, Asia showed mild positivity as the week progressed. As a result, the market inched down 0.6 percent, settling at \$14,712 per day.



## Pacific

In the Pacific commodity news, Asia's imports of seaborne thermal coal rose to 70.66 million metric tons in July, up 12% from 63.02 million tons in June, according to Kpler data. The increase was primarily driven by developed North Asian economies Japan, South Korea, and Taiwan, rather than China and India. Japan, the world's third largest coal importer, brought in 10.0 million tons in July, up from 6.16 million in June, which was its lowest monthly total since January 2017. South Korea imported 7.49 million tons, up from 5.49 million, marking the highest monthly total since August 2024. Taiwan's imports rose to 3.91 million tons, up from 3.72 million, the highest since November 2024. In contrast, China and India posted lower annual volumes amid higher domestic production and rising renewable generation. China's seaborne thermal coal imports rose to 22.78 million tons in July, up from 18.21 million in June, though still below the 26.99 million tons recorded in July 2024. For the first seven months of 2025, China's seaborne thermal coal imports declined 17.1% year-on-year, while overall coal imports fell 13% to 257.3 million tons, according to customs data. India's seaborne thermal coal imports dropped to 11.51 million tons in July from 13.93 million in June, the lowest since November 2024. Indonesian coal was assessed at \$41.20 per ton in early August, up slightly from a four-year low of \$40.45 in July. Australian high-grade coal prices rose to \$112.06 per ton, up 22.4% since late April, according to Argus. On the fixtures front, the Far East routes recorded a rebound. The P3A\_82 HK-South Korea Pacific RV closed the week up by 8%, while the P5\_82 South China-Indonesia RV by 6.6%. Notable fixtures this week included the 'Star Earendel' (82,365 dwt, 2024), fixed at \$15,000 pd

basis Nagoya for a NoPac round with redelivery Japan with Messrs K Line. From Australia, the 'HSL Vegas' (81,981 dwt, 2022) was agreed at \$14,750 pd, delivery Longkou for a coal run via East Australia to India with Messrs Tata NYK. From Indonesia, 'Greneta' (82,166 dwt, 2010) concluded at \$18,000 pd, from Batangas for a coal run via Indonesia to Japan.

## Atlantic

In the Atlantic commodity news, Brazil's corn exports have slowed compared to last year, with 5.07 million metric tons shipped since March, down from 6.27 million metric tons in the same period a year ago. In July alone, exports dropped 11% year-on-year to 3.99 million metric tons. China, which was the largest importer of Brazilian corn in the 2022/23 season (Mar 2023–Feb 2024), accounting for 29% of total exports, has significantly reduced its purchases, down 90% so far in 2023/24. China is expected to harvest a record corn crop this autumn and has not shown strong interest in Brazilian corn. As a result, Brazil's 2024/25 corn export forecast has been reduced to 38.0 million metric tons, with 2025/26 estimates at 40 million metric tons. Meanwhile, Argentina's corn exports have remained relatively robust. Although slightly below last year's pace, July shipments totaled 3.58 million metric tons. The 2024/25 forecast is set at 34.73 million metric tons, a drop of 1.5 million metric tons from the previous season due to lower production. For 2025/26, exports are projected at 36.5 million metric tons, assuming average weather and normal output. On the soybean front, China imported a record 11.67 million metric tons in July, up 18.5% year-on-year, largely from Brazil. Cumulative imports from January to July reached 61.04 million tons, up 4.6% from last year. Amid China-U.S. trade uncertainty, buyers have booked 1.9 million tons of soymeal for Q4 delivery, but no U.S. soybeans have yet been booked, while domestic soymeal inventories remain high due to weak demand and earlier record imports. On the fixtures front, the South Atlantic confirmed last week's expectations, recording gains around midweek, while Friday was quieter, leaving mixed sentiment. 'ITG Uming 3' (81,994 dwt, 2020) was agreed at \$16,750 basis retroactive delivery Sunda for a trip via ECSA to Singapore – Japan. The North Atlantic was once again the negative protagonist of the week, consistently weighing on overall market sentiment. The P1\_82 route dropped by 10.9%, ending the week at \$15,945, while the P2\_82 followed, dropping by 6.1% to settle at \$22,177. On one such run the 'Syros I' (81,393 dwt, 2011) was concluded at \$23,000 pd basis delivery Brake for a trip via USEC and redelivery India with Messrs Propel.

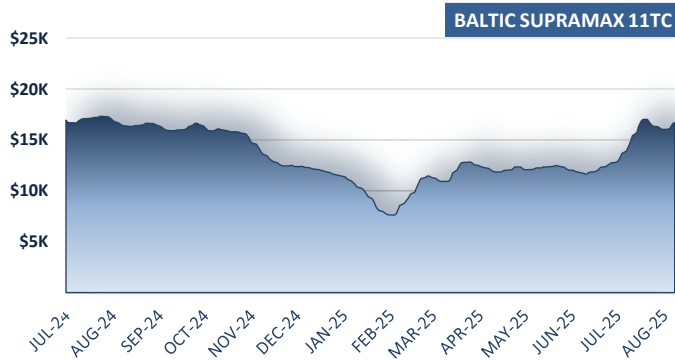
Period activity picked up over the week, with several fixtures being reported. One of them was 'Basic Sky' (81,917 dwt, 2023) was agreed at \$14,500 for a period of 12 months basis delivery Putian.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Earendel	82,365	2024	Nagoya	04-Aug	Japan	\$15,000	K.Line	via Nopac
HSL Vegas	81,981	2022	Longkou	10 Aug	India	\$14,750	Tata Nyk	coal via E.Australia
Greneta	82,166	2010	Batangas	9 Aug	Japan	\$18,000	cnr	coal via Indo
ITG Uming 3	81,994	2020	Sunda	25 Jul	Singapore - Japan	\$16,750	cnr	via ECSA
Syros I	81,393	2011	Brake	4 Aug	India	\$23,000	Propel	via USEC
Basic Sky	81,917	2023	Putian	13 Aug	ww	\$14,500	Cobelfret	12 months

## Supramax

The Supramax market in week 32 posted steady gains across most regions, with robust sentiment from the US Gulf and sustained momentum in the Pacific, underpinned by selective demand in both basins. The BSI 10TC average rose \$656 week-on-week to \$16,691. In the Atlantic, the US Gulf was the principal driver, while the South Atlantic recorded moderate improvement. The Pacific remained active despite mixed cues from commodity markets.



## Pacific

In the Pacific, the BSI Asia 3TC closed at \$15,763, up 2.4% w-o-w. Notable fixtures included the 'Qi Hong' (56,132 DWT, 2011) from Haikou via Vietnam to Bangladesh with clinker at \$20,000, a 64,000 DWT unit from Yosu for a NoPac round in the mid-\$15,000s, and the 'Norse Sequel' (63,552 DWT, 2024) from Hong Kong to WC India via Indonesia at \$17,000. Southeast Asia saw the 'Belforce' (61,224 DWT, 2021) fixed Singapore to Iceland via Kendawangan with alumina at \$13,500, the 'Kiran Istanbul' (63,610 DWT, 2013) from Koh Sichang to Singapore–Japan with grains at \$14,250, and the 'Nasco Gem' (55,085 DWT, 2010) from Belawan to China at \$13,000. The 'AC Oren' (56,877 DWT, 2010) was heard fixed passing Singapore for an Indonesia–China run at \$16,500. Indian Ocean demand featured the 'Samir' (52,510 DWT, 2001) from Hamad to Bangladesh at \$12,500, and the 'Obsession' (63,569 DWT, 2022) from Dharamtar to China via South Africa with manganese ore at \$16,000. From South Africa, the 'Josco Liuzhou' (64,231 DWT, 2022) fixed Port Elizabeth to China at

\$21,000 plus \$210,000 ballast bonus, and the 'Emerald Liuheng' (63,789 DWT, 2023) at \$19,000 plus \$190,000 ballast bonus. Market tone in the basin was influenced by declining Indonesian coal benchmarks, weaker Asian coal imports, and resilient Chinese steel exports.

## Atlantic

The Atlantic was fuelled by US Gulf strength, with the 'Feng HE Hai' (63,244 DWT, 2016) fixed from Veracruz via US Gulf to Singapore/Japan at \$27,000, the 'Equinox Orenda' (58,689 DWT, 2012) from Cartagena for a trip to East Med at \$26,000 aps SW Pass, and the 'Red Sakura' (60,245 DWT, 2017) rumoured fixed for a fronthaul in the upper \$29,000s. In the South Atlantic, the 'W-Lion' (63,308 DWT, 2014) fixed from Argentina to Chittagong at \$14,000 plus \$400,000 ballast bonus, while the 'Solin' (51,545 DWT, 2012) was reportedly fixed from Upriver to the Mediterranean with grains at \$13,000 APS Recalada. Across the pond, despite the overall steady conditions, there was a notable absence of reported fixtures from the Continent and Mediterranean, reflecting somewhat muted activity in those sub-markets. Macro factors included record-high Brazilian soybean exports in July, Sovecon trimming Russia's wheat forecast to 83.3 mmt, and improved EU wheat export prospects amid smaller Russian surpluses and increased Middle East demand.

Period interest included the 'Aikaterini' (63,512 DWT, 2014) open Paranagua for 5/7 months at \$19,000 redelivery worldwide, and the 'Pacific Victory' (63,508 DWT, 2017) from Hong Kong for 1 year at \$15,000. Forward coverage remained selective, with sentiment supported by solid spot demand yet tempered by coal market headwinds in Asia and evolving grain trade flows across the Atlantic.

*In the Atlantic, the US Gulf was the principal driver, while the South Atlantic recorded moderate improvement. The Pacific remained active despite mixed cues from commodity markets.*

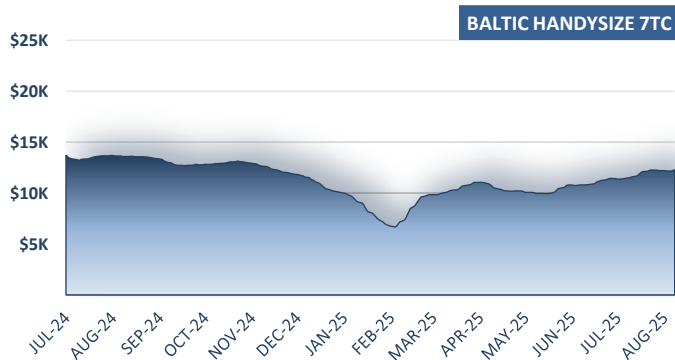
Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Qi Hong	56,132	2011	Haikou	11–17 Aug	Bangladesh	\$20,000	OTSI	Int clinker/ others said \$19,500
Norse Sequel	63,552	2024	Hong Kong	10-Aug	WC India	\$17,000	cnr	
Belforce	61,224	2021	Singapore	prompt	Iceland	\$13,500	Cobelfret	Int alumina
Kiran Istanbul	63,610	2013	Koh Sichang	prompt	Spore–Japan	\$14,250	Oldendorff	Int grains
Nasco Gem	55,085	2010	Belawan	spot	China	\$13,000	GBC	
AC Oren	56,877	2010	passing Spore	09–10 Aug	China	\$16,500	cnr	
Samir	52,510	2001	Hamad	prompt	Bangladesh	\$12,500	Grain Compass	Int aggregates
Obsession	63,569	2022	Dharamtar	prompt	China	\$16,000	Ultrabulk	Mangore
Josco Liuzhou	64,231	2022	Port Elizabeth	22–23 Aug	China	\$21,000 + \$210,000 bb	cnr	
Emerald Liuheng	63,789	2023	Port Elizabeth (APS)	prompt	China	\$19,000 + \$190,000 bb	JEYST	Mangore
Feng He Hai	63,244	2016	Veracruz (via US Gulf)	45880	Spore–Japan	\$27,000	Polaris	Int grains
Equinox Orenda	58,689	2012	SW Pass (APS)	11–13 Aug	E Med	\$26,000	cnr	min 38 d gnteed, grains
W-Lion	63,308	2014	Recalada (APS)	prompt	Chittagong	\$14,000 + \$400,000 bb	Drydel	Int grains
Solin	51,545	2012	Recalada (APS)	prompt	Med	\$13,000	nfd	Int grains
Aikaterini	63,512	2014	Paranagua	23–26 Aug	ww	\$19,000	cnr	period 5/7 months
Pacific Victory	63,508	2017	Hong Kong	10–11 Aug		\$15,000	H. Glovis	period 1 year



# Handysize

The Handysize market delivered a broadly steady performance through Week 32, shaped by regional trends. The 7TC Average closed at \$12,294, marking a marginal 0.8% gain week-on-week. In the Atlantic, conditions varied: the Continent and Mediterranean held firm on balanced fundamentals, the South Atlantic lagged on weak demand, and the U.S. Gulf firmed on tightening prompt tonnage and increased enquiry. Meanwhile, the Pacific gained 1.1% week-on-week, underpinned by stable sentiment and a firm tone in Asia despite limited fixing activity.



## Pacific

The Pacific ended the week largely flat overall, though certain routes reflected firmer sentiment. The North Pacific was supported by increased Australian grain volumes, with the Aussie/Feast run strengthening on a tighter tonnage list. From West Australia, the TS Honour (38,805 DWT, 2017) was rumored on subjects for a Fremantle–Northbound trip in the \$17,000s. Far East rates held steady with a firm undertone, as the Federal Passion (42,692 DWT, 2022) reportedly achieved low \$12,000s APS for a South Vietnam – Japan wood pellet trip. Backhaul rates to the Continent – Mediterranean stayed firm, with the African Warbler (38,209 DWT, 2020) fixed at \$14,750 for the first 70 days, thereafter \$15,800, AFSPS Tomogashima with steels. In Southeast Asia, activity eased slightly as prompt tonnage pressured bids in line with last week's levels. Fixtures included the Kitakami River (40,043 DWT, 2024) on subs for an Aussie-inbound clinker run at \$12,000, passing Penang; a 38,000 DWT unit APS Cigading to Portugal with steels at \$15,000; and the Lake Grassmere (40,177 DWT, 2023) at \$13,900 DOP Kohsichang

for a grain run ex-Albany to Machong. East Coast India remained subdued, with limited fresh activity mostly in backhaul tenders below last-done levels. Owners with prompt positions either considered ballasting toward Singapore or fixing a Pacific round voyage instead.

## Atlantic

The Atlantic basin posted a modest 0.8% weekly rise, though trends diverged across sub-regions. The Continent and Mediterranean remained steady, with balanced fundamentals and limited enquiry keeping rates close to last-done levels. Fixtures included the “Bobic” (31,896 DWT, 2006) fixing a scrap run to Turkey at \$9,500 basis delivery France and the “Western Stabaek” (40,553 DWT, 2024) rumored fixed APS Brake to the U.S. East Coast (int. Wilmington) with packed timber at \$11,250 daily. The South Atlantic saw continued pressure from subdued demand and limited fresh enquiry, with rates softening slightly. The “Bunun Fortune” (37,790 DWT, 2015) was fixed at \$19,500 APS Recalada for a grain trip to the WCSA (Chile–Peru range). In North America, the U.S. Gulf extended its positive run, buoyed by increased grain and petcoke activity. The “Gold Oak” (37,732 DWT, 2017) secured \$14,000 APS SW Pass for a grain trip to the UK/Continent, while a 37,000 DWT unit fixed at \$16,000 AFSPS Houston for a trip to Puerto Cabello with grains. On a petcoke run, a 32,000 DWT was reported fixed DOP Houston for a trip via Dos Bocas (Mexico) to Rio de Janeiro at \$9,000 daily.

The period market was quiet this week, with not much information surfacing.

*In the Atlantic, conditions diverged: the Continent and Mediterranean remained firm, the South weakened on sluggish demand, while the U.S. Gulf strengthened amid tighter prompt tonnage and a rise in enquiry. Meanwhile, the Pacific was underpinned by stable sentiment and a slightly firmer tone.*

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Federal Passion	42,692	2022	S. Vietnam	prompt	Japan	low \$12,000s	cnr	
African Warbler	38,209	2020	Tomogashima	prompt	Conti-Med	\$14,750 f70d \$15,800 after	Woohyun	steels
Kitakami River	40,043	2024	pass Penang	prompt	Australia	\$12,000	Jlauritzen	clinker
Lake Grassmere	40,177	2023	Kohsichang	prompt	Machong	\$13,900	Cargill	grains ex Albany
Bobic	31,896	2006	France	prompt	Turkey	\$9,500	Nbc	scrap
Western Stabaek	40,553	2024	Brake	prompt	US East Coast	\$11,250	Ub Parcel	packed timber
Bunun Fortune	37,790	2015	Recalada	prompt	Chile–Peru range	\$19,500	Weco	grains
Gold Oak	37,732	2017	SW Pass	prompt	UK -Cont	\$14,000	Norvic	grains

## Sale & Purchase

Freight rates in most dry segments were softer earlier this week, although the bigger picture is one of a steady (if not improving) market. And the second hand segment has not easily been deterred. Despite hints/flushes of the peak summer lull, the market is abounding with activity. There is sustained interest in Supras, evidenced by the numerous deals making news, in particular for mid-aged ships. There is also appetite for aging Handies. With prices seemingly firming, the number of fresh candidates is increasing.

There is news of a young, eco Capesize bulk (SWS) having been sold in the high \$40s mio to Chinese buyers with DD passed. The Post-panamax 'Cedric Oldendorff' (96K DWT, BLT 2011, IMABARI) went for a satisfactory figure in the low \$16s mio; despite having her papers up for renewal next summer, the fact that she is scrubber-fitted may have perhaps fetched her owners a 'little something extra'. The Panamax 'Gorgypikoos' (76K DWT, BLT 2005, TSUNEISHI) was rumored sold for \$9 mio to Chinese buyers, with SS/DD freshly passed; the number looks to be on par with the market, as 2004-built Pmaxes have recently gone for prices in the mid-8s.

The 'DL Pansy' (58K DWT, BLT 2013, and SAMJIN) was purportedly sold to Greeks in the low \$14s mio; a strong number for larger, Chinese-built Supras, which have been going for numbers in the '13s' recently. Two IHI-built and Wartsila flex engine-fitted 56K Supras were reported sold this week. Both the (scrubber-fitted) 'Star Goal' (built 2010) and the (SS due) 'Ivy Blue' (built 2011) found buyers from the F.E. for figures in the mid-high \$15s mio; if not firm, their prices are at least stable, when compared to sisterships sold in the springtime. The tier I 'Cheval Blanc' (57K DWT, BLT 2009, Jiangsu Hantong) was sold for a relatively modest \$10.5 mio, possibly to Chinese buyers; higher-spec sisters built 2012 and 2009 were sold for about \$13 mio in mid-July and low \$11s mio in early June, respectively.

Closing up the week with H'size news, the OHBS 'BC Callisto' (32K DWT, BLT 2010, Kanda) found suitors (likely Chinese) for about \$12.5 mio. It's a fairly firm number when considering OHBSs blt 2012 and 2013 recently fetched rgn \$13.5 and \$14.5 mio, respectively.

*Despite hints/flushes of the peak summer lull, the market is abounding with activity.  
With prices seemingly firming, the number of fresh candidates is increasing.*

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	
Herun Zhejiang	181,056	2017	Sws/China	48	Chinese buyers	
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
Aquavita Trader	81,112	2016	Jiangsu/China	22	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	
Gorgypikoos	76,498	2005	Tsuneishi/Japan	9	Chinese 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				
Tenro Maru	57,593	2016	Tsuneishi Cebu/Philippines	22	Greek buyers	
Ivy Blue	55,885	2011	Ihi/Japan	mid 15	Undisclosed buyers	
Kaspar Schulte	58,758	2012	Nacks/China	low 15	Undisclosed buyers	
Star Goal	55,989	2010	Ihi/Japan	15.5	Vietnamese buyers	Scrubber fitted, SS passed
Cheval Blanc	56,732	2009	Jiangsu/China	10.5	Undisclosed 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		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
Bc Callisto	32,280	2010	Kanda/Japan	low 12	Chinese buyers	
African Swan	32,776	2005	Kanda/Japan	6.5	Chinese buyers	

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