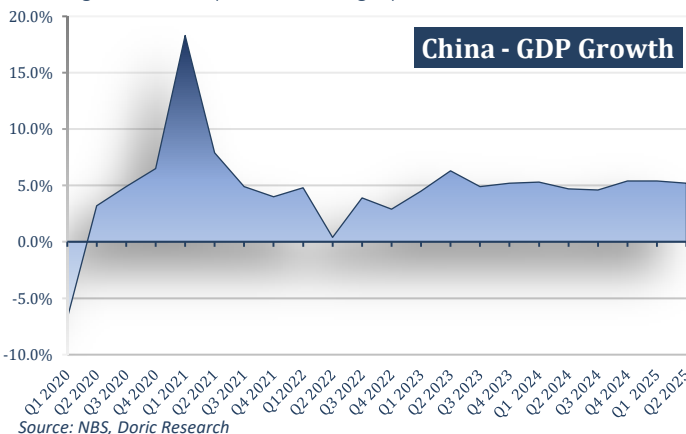


In 2002, an electronics shop on a dusty street in Hangzhou stood as a quiet witness to China's accelerating transformation. A few years earlier, most customers arrived by bicycle, looking for cassette players or basic radios. Sales were steady, predictable – rooted in a rhythm that hadn't changed much in decades. But the city around the shop was shifting. China had recently joined the World Trade Organization, and economic growth was surging above 9 percent. Factories were humming, new roads were being paved, and construction cranes began crowding the skyline. Shopkeepers didn't need to read economic reports to understand what was happening. It was visible in the changing face of the street, in the conversations with customers, and in the pace of the city itself. In that moment, China's GDP growth wasn't an abstract number. It was the quiet, daily transformation of habits, hopes, and the tools of everyday life.

A quarter of a century later, the phase of explosive expansion has ended, replaced by a period of recalibration. Yet, China's economy managed to expand by 5.3 percent year-on-year in the first half of 2025, exceeding expectations and putting the government on track to meet its full-year growth target of around 5 percent. This headline figure was supported by resilient industrial production, robust external trade, and targeted policy support. Still, persistent weaknesses in domestic demand, private investment, and real estate continue to weigh on the broader recovery narrative. Second-quarter GDP rose by 5.2 percent year-on-year and 1.1 percent quarter-on-quarter, reflecting modest momentum amid a volatile global backdrop and renewed geopolitical tensions.

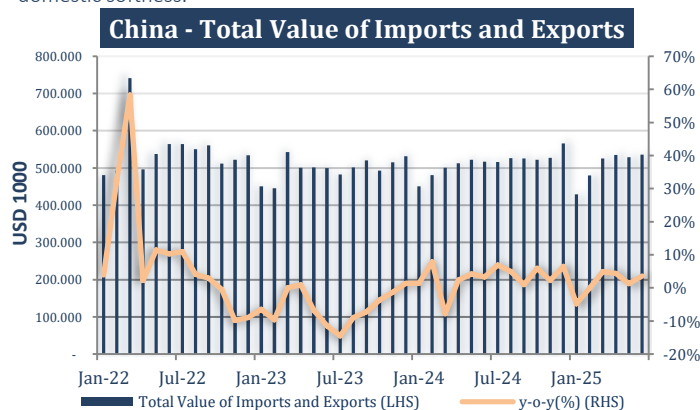


The industrial sector remained a key engine of growth, with value-added industrial output up 6.4 percent year-on-year, driven primarily by manufacturing, which expanded by 7.0 percent. High-tech and equipment manufacturing outpaced the broader sector, growing 9.5 percent and 10.2 percent respectively, as industrial upgrading and supply chain localization gathered pace. However, profitability remained under pressure, with total industrial profits down 1.1 percent in the first five months. Sentiment remains cautious, as the official Manufacturing PMI edged up to 49.7 – just shy of the expansion line – indicating continued hesitation across the sector. Still, June industrial output rose 6.8 percent year-on-year.

The services sector also posted stable growth, with value-added output rising 5.5 percent year-on-year, slightly above first quarter's pace. The Services Business Activity Index rose to 50.1 in June, with the forward-looking expectation index at 56.0, suggesting a moderately improving outlook. Retail sales rose 5.0 percent year-on-year in the first half of the year, up from 4.6 percent in the first quarter. Urban consumption rose by 5.0 percent, closely matched by a 4.9 percent increase in rural areas. Online retail was a key driver, reaching RMB 7.43 trillion (+8.5 percent). Government-led trade-in incentives boosted household appliance sales (+30.7 percent), communication equipment (+24.1 percent), and furniture (+22.9 percent). However, there are signs this impulse may have peaked: June retail sales rose 4.8 percent year-on-year but slipped 0.16 percent month-on-month, hinting at renewed caution among consumers.

climbing 4.6 percent. Excluding real estate, FAI expanded a more robust 6.6 percent, reflecting a shift in capital allocation toward more productive sectors. However, property investment declined sharply by 11.2 percent, continuing to act as a drag on broader momentum. Investment in the secondary industry grew 10.2 percent, while tertiary industry investment edged down by 1.1 percent. High-tech investment remained a bright spot, with information services up 37.4 percent and aerospace manufacturing up 26.3 percent, aligning with Beijing's long-term industrial policy goals.

Despite external pressures, China's total trade rose 2.9 percent year-on-year in the first half, reaching RMB 21.79 trillion. Exports climbed 7.2 percent, while imports fell 2.7 percent – though June data pointed to a rebound. The monthly trade surplus hit USD 114.8 billion, a record high for June. While exports to the US fell 10.7 percent, gains to ASEAN (+13 percent), Africa (+21.4 percent), and the EU (+6.9 percent) more than compensated. China's pivot to Belt and Road and emerging markets has proven vital in absorbing the shock of American tariffs. Trade with Belt and Road partners reached RMB 11.29 trillion, accounting for 51.8 percent of total trade. Net exports contributed more than 1.3 percentage points to the GDP of the second quarter, cushioning the impact of domestic softness.



In the commodities space, China's iron ore imports reached 105.95 million tonnes in June, rising 8 percent from May and marking the strongest monthly intake so far this year. Despite this rebound, total imports for the first half slipped 3 percent year-on-year to 592.21 million tonnes. Coal imports continued to decline, falling to 33.04 million tonnes in June – the lowest monthly level in over two years – as higher domestic output displaced lower-quality foreign cargoes. Over the January–June period, coal arrivals dropped 11 percent year-on-year to 221.7 million tonnes. Soybean imports climbed to 12.26 million tonnes in June, an increase of just over 10 percent compared to the same month last year, lifting first-half volumes by 1.8 percent to 49.37 million tonnes. Meanwhile, China exported 9.68 million tonnes of steel in June, down 8.5 percent from May, though cumulative exports for the first six months rose 9.2 percent year-on-year to 58.15 million tonnes, according to the China Iron and Steel Association.

In sum, China's economic data confirms that the economy remains on track to hit its 2025 growth target. But the recovery remains uneven. Industrial output and external trade continue to bear the load, while domestic demand and property remain fragile. Confidence among private enterprises is recovering gradually, but the road to a broad-based recovery likely requires greater policy clarity and more decisive structural reform. Inflation remains muted, and with external risks still elevated, the likelihood of further coordinated stimulus in the second half has increased. For now, however, the policy approach remains measured.

In the spot market, the recent rebound has followed a similarly tempered path. During week 29, the Panamax segment – last week's outperformer – gave up ground, retreating into negative territory. The rest of the dry bulk complex, however, posted gains, underpinned by seasonal drivers and resilient Atlantic demand.

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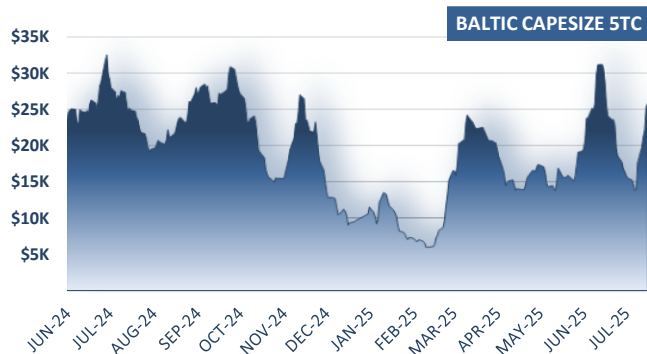
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## Capesize

Dalian iron ore futures ended the week on a strong note, posting their highest close in four months and marking a fourth consecutive weekly gain. A firmer demand outlook, combined with renewed expectations for further policy support out of Beijing, lifted market sentiment. Optimism over improving steel margins—fueled by Beijing's pledge to address overcapacity—has added to bullish momentum, with fresh hopes for property-sector stimulus amplifying the effect. Against this supportive backdrop and with seasonal strength lending an additional push, the Baltic Capesize Index surged 46.5% week-on-week, concluding at \$25,575 daily.



## Pacific

In the Pacific, China's iron ore imports climbed 8% in June versus May, reaching 105.95 million metric tonnes—the highest monthly tally this year. The increase largely stemmed from miners pushing volumes to meet quarterly targets following cyclone-related disruptions in Australia, alongside softer iron ore prices. However, over the first half of 2025, total Chinese iron ore imports fell 3% year-on-year to 592.21 million tonnes. Meanwhile, domestic iron ore output for the same period dropped by 9.1% to 508.6 million tonnes, based on National Bureau of Statistics data. On the steel front, China's June output fell 3.9% month-on-month and posted a sharp 9.2% annual decline—the steepest since August 2023—as more mills undertook maintenance during a seasonal lull and under pressure from national output control measures. Still, the spot market opened the week on firm footing and maintained its momentum, with the C5 West Australia–Qingdao route climbing 17% week-on-week to close at \$9.620 per metric tonne. On a time charter basis, the Pacific round voyage (C10\_14) rallied 43.7% to close at \$22,732 daily. In reported

activity, Rio Tinto covered a TBN vessel for 170,000/10% loading Dampier 1–3 Aug to Qingdao at \$8.85 pmt, while NYK later fixed a TBN for 160,000/10% ex Port Hedland 1–10 Aug to Qingdao at \$9.75 pmt. On the inventory front, Chinese port stocks stood at 143.8 million tonnes as of July 17, up by 346,200 tonnes week-on-week.

## Atlantic

Across the Atlantic, iron ore shipments from 20 ports and 17 mining operations in Australia and Brazil rose to 25 million tonnes during July 7–13, marking a 3.3% weekly increase (up 805,000 tonnes), driven primarily by higher Brazilian exports, according to Mysteel. Sentiment remained firm in the Atlantic, particularly in the northern region, as improved cargo flows out of South Brazil and West Africa buoyed demand on the long-haul routes to China. The C3 Tubarão–Qingdao route advanced 15.3% week-on-week to close at \$23.045 per metric tonne. On this route, the Mineral Edo (207,218 DWT, 2012) was fixed for 180,000/10% loading Tubarão 25–30 Aug to Qingdao at \$22.98 pmt. The North Atlantic also benefited from a tightening tonnage list and a steady inflow of mineral stems. The transatlantic round voyage (C9\_14) climbed 55.5% week-on-week to \$31,000 daily, while the front haul (C8\_14) advanced 36% to close at \$50,563 daily. Fixtures included the Yasa Dream (207,805 DWT, 2008) ex Ponta Ubu 5–14 Aug for 180,000/10% to Qingdao at \$23.45 pmt with Samarco, and the Cape Sunrise (181,000 DWT, 2012) ex Tubarão 1–10 Aug to Rotterdam at around \$11.65 pmt with Vale. Looking forward, shipments of around half a million to 1 million tons would be exported from the Simfer mine's block 3 and 4 in Guinea starting November, instead of next year, according to Rio Tinto. The Simandou project is estimated to have total capacity of 120 million tons. Analysts at Royal Bank of Canada expect a ramp-up to 12 million tons in 2026, not reaching 48 million tons until 2028, according to a note to investors.

Despite the explosive tone in the spot market, period activity remained limited, with little fresh reported from the period desks.

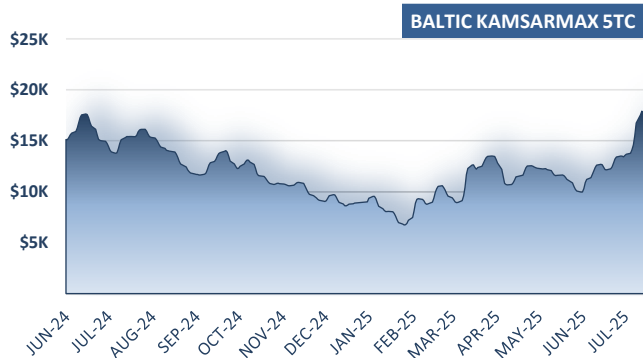
*A firmer iron ore demand outlook, combined with renewed expectations for further policy support out of Beijing, lifted market sentiment.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	1-3 Aug	Qingdao	\$8.85	Rio Tinto	170,000/10
TBN	Port Hedland	1-10 Aug	Qingdao	\$9.75	NYK	160,000/10
Mineral Edo	Tubarao	25-30 Aug	Qingdao	\$22.98	Bunge	180,000/10
Yasa Dream	Ponta Ubu	5-14 Aug	Qingdao	\$23.45	Samarco	180,000/10
Cape Sunrise	Tubarao	1-10 Aug	Rdam	ard \$11.65	Vale	

## Panamax

A slower week overall compared to last week's rally. The P82 TCA ended at \$17,272, marking a 3.16% increase week-on-week. However, Charterers appeared to ease off on their bidding, particularly on the ECSA fronthaul routes, whilst owners remained bullish.



## Pacific

In the Pacific commodities news, during the first half of 2025, China's coal production continued its upward trajectory, rising 5% to reach 2.4 billion tons, despite a simultaneous decline in coal-fired power generation by 2.4%. This seeming contradiction reflects a deliberate policy choice by Chinese authorities to prioritize domestic energy security and price stability. By maintaining elevated production levels, China has managed to suppress domestic thermal coal prices—Qinhuangdao prices fell to a four-year low of 610 yuan (\$85) in June—thereby easing electricity costs for key industries facing global trade uncertainties. The strategy has also led to a sharp reduction in coal imports, which dropped 11.1% y-o-y in the first half of 2025 to 221.7 MMT. June alone saw a 25.9% y-o-y fall, with imports totaling 33 MMT—the lowest since late 2022—largely due to strong domestic supply and high stock levels at major ports such as Qinhuangdao, Caofeidian, and Jintang. These reserves reached 18.2 MMT by mid-July, up 3.4% from the previous year. This domestic supply push follows lessons from the 2021 energy crisis and high global coal prices after the war in Ukraine, prompting a move to reduce import dependency. While thermal power's share is gradually being displaced by renewables, China's robust coal production policy helps stabilize prices and reduce reliance on volatile seaborne markets. The trend signals a clear shift: as renewable power gains ground, coal remains a strategic domestic buffer against both energy and geopolitical risks. The Pacific market showed renewed strength, led by the P5\_82 S. China–Indonesia round voyage, which jumped 11.27% w-o-w to \$15,139. The Alpha Loyalty (75,949 dwt, 2007) fixed at a firm \$17,250 for a coal run via Indonesia, reflecting the increased demand in the region. Meanwhile, the P3A\_82 also gained ground,

up 5.84% to \$14,636. Activity was steady albeit charterers especially towards the end of the week were less keen to fix. In this vein, the Pan Pegasus (81,553 dwt, 2019) achieved \$15,300 for a NoPac round with K Line and the Transcenden Wisdom (82,561 dwt, 2021) fixing at \$16,250 via Australia with Tongli.

## Atlantic

In the Atlantic commodities market, China's soybean imports surged to a record high for the month of June 2025, reaching 12.26 MMT—an increase of over 10% y-o-y—according to a Reuters calculation of customs data. This remarkable growth was primarily driven by a strong harvest in Brazil, now China's top soybean supplier, and heightened buying activity amid ongoing trade tensions between China and the United States. Shipping data from Kpler revealed that 9.73 MMT of June's imports originated from Brazil, while U.S. shipments lagged significantly at just 0.724 MMT. Analysts noted that earlier high spot prices for soybean meal also encouraged importers to ramp up purchases. Despite China's long-term policy goal of increasing self-sufficiency in grains and oilseeds, the country remains heavily reliant on external supply to meet its soaring demand. In the first half of 2025, total soybean imports reached 49.37 MMT, up 1.8% from the same period last year, as per data from China's General Administration of Customs. Looking ahead, July arrivals are forecast at 10.48 MMT, compared to 9.85 MMT in July 2024, signaling continued strength in demand. The U.S. Department of Agriculture's Foreign Agricultural Service projects China will import 112 MMT of soybeans in the 2025–26 marketing year, matching the record set two years earlier. While domestic soybean production is also expected to hit a new high of 21 MMT, it will not keep pace with forecasted consumption of 133 MMT. This widening gap underscores China's ongoing dependence on seaborne soybean trade, particularly from Brazil. On the fixtures front despite a 4.3% correction, the P6\_82 (Spore delivery Atlantic round voyage) held firm at \$16,182. Levels on BKI tonnage remain comfortably above the \$16,000 mark hinting resistance. The P1A\_82 Skaw-Gib transatlantic round rose 6.06% to \$20,900, with the Malena (81,575 dwt, 2019) fixing \$28,000 APS ECSA for a grain trip to Skaw-Gib with for account of TMM. The P2A\_82 Skaw-Gib to Far East route also climbed, up 8.36% to \$26,463, supported by fixtures like the GCL Greece (82,299 dwt, 2021), which achieved \$26,500 for a 50/50 scrubber/non-scrubber split voyage via NCSA with Klaveness.

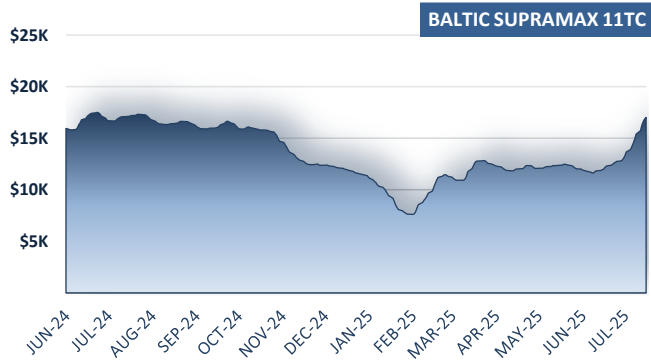
Period desks remained active as FFA values held relatively firm despite a minor correction. With the physical market signaling some optimism, interest persisted across both short and longer durations. Notably, the Shandong Xin De (82,152 dwt, 2024) was fixed by Norden at \$16,000 for 9 to 11 months, delivery Higashi-Harima.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Pegasus	81.553	2019	Pohang	20 Jul	Japan	\$15,300	K line	Grain via NoPac
Alpha Loyalty	75.949	2007	Batangas	22-23 Jul	S.China	\$17,250	Opal	Coal via Indonesia
Transcenden Wisdom	82.561	2021	Hong Kong	22 Jul	S.China	\$16,250	Tongli	via Australia
Malena	81.575	2019	ECSA	11-18 Aug	Skaw-Gib	\$28,000	TMM	Grain via ECSA
GCL Greece	82.299	2021	Algeciras	21-24 Jul	Spore-Jpn	\$26,500	Klaveness	Grain via NCSA (50/50 scrub)
Shandong Xin De	82.152	2024	Higashi-Harima	18-20 Jul	w.w	\$16,000	Norden	9/11 Months

## Supramax

The Supramax segment maintained its upward momentum during week 29, with improving sentiment across both the Atlantic and Pacific basins. Having recovered significantly from its mid-June lows, the segment has returned to levels not seen since late July 2024. The BSI 11TC average closed the week at \$17,017, marking a notable 10.4 percent week-on-week increase. This growth was underpinned by solid fundamentals, particularly in the U.S. Gulf and South Atlantic, which continued to provide firm support. While the pace in Asia was more measured, the overall trend remained positive.



## Pacific

In the Pacific, the BSI Asia 3TC average climbed 8.7 percent week-on-week to \$15,232. The Far East remained firm, with longer-haul employment lending support. Despite reports of softer Chinese steel production and exports in June, demand for steel shipments held up so far in July. Notable fixtures included the 'Xin Hai Tong 29' (57,295 DWT, 2011), fixed ex DD Zhoushan for a tct with steels to the Mediterranean at \$17,500 daily for the first 60 days and \$20,000 for the balance. From Southeast Asia, the 'Stelios B' (58,608 DWT, 2010) was reportedly fixed in the low/mid \$17,000s for a steel run via Indonesia to Turkey. A longer run was seen with the 'Nord Nile' (63,969 DWT, 2025) fixing Bataan to the U.S. Gulf at \$11,000 for 50 days, stepping up to \$15,500 thereafter. In the Indian Ocean, Indonesian coal flows remained somewhat softer but still supportive. The 'Astro Merope' (63,628 DWT, 2015) was fixed from Chittagong for a coal run via Indonesia to West Coast India at \$14,500. From Pipavav, the 'Kaspar Schulte' (58,758 DWT, 2012) concluded at \$11,500 for a salt cargo to China. South Africa saw renewed strength, with the 'Parnassos' (63,505 DWT, 2017) fixing at \$18,000 daily plus \$180,000 ballast bonus basis delivery Port Elizabeth for a trip to China, while the 'Lily Glory' (58,351 DWT, 2023) fixed at \$16,000 plus \$160,000 for a similar voyage.

## Atlantic

The Atlantic market continued to post solid gains, particularly in the South Atlantic and U.S. Gulf, where some of the most lucrative fixtures are currently being recorded. Tight tonnage in the North Atlantic supported firmer rates. The 'Port Oshima' (64,624 DWT, 2022) stood out, reportedly fixed at \$36,000 daily basis delivery APS SW Pass for a petcoke trip to India. The 'Wolverine' (61,292 DWT, 2015) reportedly achieved \$27,500 for a grain run from SW Pass to Puerto Cortes, with prompt delivery ex Brownsville. Further south, the 'Kynthos' (63,563 DWT, 2023) was fixed AFSPS Mosqueiro for a grain trip to Spain-Italy at \$30,000 daily, while the 'Captain D Lempessis' (53,466 DWT, 2005) secured \$24,250 daily basis delivery Antonina for a transatlantic sugar trip to Egypt. For a front-haul to Malaysia-Japan range, the 'Merchia' (63,800 DWT, 2015) was reportedly fixed at \$17,000 daily plus \$700,000 ballast bonus, basis delivery AFSPS Santos. Another Ultramax was rumored at \$19,000 daily plus \$900,000 ballast bonus basis delivery ECSA for a trip to Chittagong. In the North Atlantic, steady demand in the Mediterranean and Continent helped sustain firm sentiment. The S1B\_63 (Canakkale via Med/BSea to China-S.Korea) route rose 11.2 percent to \$16,508, while the S4B\_63 (Skaw-Passero to USG) increased 12.8 percent to \$12,339. Among the fixtures, the 'Bristol' (64,701 DWT, 2024) was linked to a scrap cargo from the U.K. to East Mediterranean at \$20,000 daily basis delivery Montoir. The 'Agra' (63,500 DWT, 2024) secured \$21,000 basis delivery Nordenham for a similar run. The 'MFM Jazz' (63,585 DWT, 2025) was heard fixed at \$21,000 basis delivery Antwerp for a grain trip via France to China. The 'Supra Duke' (55,612 DWT, 2011) was fixed for a trip via the Russian Baltic (via GoA transit) to West Coast India at \$19,000 daily, basis delivery Dunkirk. In the Mediterranean, the 'Lowlands Fidelity' (64,028 DWT, 2023) was fixed at \$17,000 basis delivery Garrucha for a gypsum trip to San Pedro and Abidjan.

Period activity remained active across all submarkets, with interest in both short and medium durations. The 'Meghna Pioneer' (64,276 DWT, 2020) was reportedly fixed at \$15,000 daily for four to six months, basis delivery Chittagong with Harmony Bulkers. The 'Elizabeth M II' (63,683 DWT, 2020) was also rumored securing \$18,000 daily with delivery Reydarfjordur for two to three laden legs (minimum/maximum 85-150 days), with redelivery within the Atlantic.

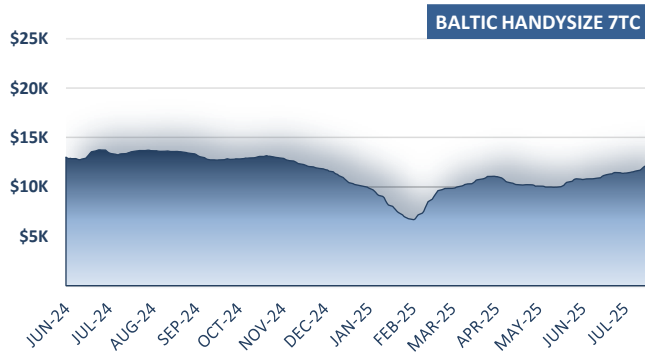
*Having recovered significantly from their mid-June lows, Supramaxes have returned to levels not seen since late July 2024.*

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Xin Hai Tong 29	57.295	2011	Zhoushan	prompt	Med	\$17,250x60d / \$20k	cnr	
Nord Nile	63.969	2025	Bataan	prompt	US Gulf	\$11,000x50d / \$15.5k	cnr	
Kaspar Schulte	58.758	2012	Pipavav	prompt	China	\$11,500	Allianz	salt
Parnassos	63.505	2017	Port Elizabeth	prompt	China	\$18,000+\$180k BB	cnr	
Port Oshima	64.624	2022	SW Pass	prompt	India	\$36,000	Nova Valentina	petcoke
Kynthos	63.563	2005	Mosqueiro	prompt	Spain-Italy	\$30,000	cnr	
Captain D Lempessis	53.466	2023	Antonina	prompt	Egypt	\$24,250	Oceana Bulk	
Bristol	64.701	2024	Montoir	prompt	East Med	\$20,000	Norden	
Meghna Pioneer	64.276	2020	Chittagong	prompt		\$15,000	Harmony Bulk	period 4-6 months



# Handysize

The Handysize market posted a strong performance this week, continuing its upward trajectory amid firmer fundamentals in both basins. The 7TC Average closed at \$12,110, reflecting a +4.2% increase week-on-week. Gains were led by the Pacific basin, which rose +5.4%, while the Atlantic also firmed by +3.9%. Sentiment remained positive throughout the week, with improving demand and tightening tonnage supporting rates, particularly in Asia and South America.



## Pacific

In the Pacific, momentum strengthened across key regions. The Far East saw tight tonnage for smaller Handies prompting bullish sentiment among Owners. The 'Jaguar' (36,839 DWT, 2011) was fixed from Guangzhou via Vietnam to Japan with wood pellets at \$11,000, while the 'DL Olive' (35,194 DWT, 2013) was heard to have been placed on subjects basis delivery Penang for legs at \$11,500. Meanwhile, the 'Pan Grace' (37,657 DWT, 2016) was reported fixed passing Penang for 2/3 laden legs at \$14,000, with the first leg involving petcoke into New Zealand. Also, the 'MP Gold' (28,420 DWT, 2012) was fixed for a trip to Southeast Asia at \$9,000. Southeast Asia and the Australian coast experienced heightened activity. With the West Australian coast notably under supplied, rates rose accordingly. Owners of 38,000 DWT tonnage were achieving \$13,000/day DOP Singapore for Australian rounds. The 'Seacon Liverpool' (42,870 DWT, 2025) was heard fixed for an Australia trip at \$12,000. In India and the Persian Gulf, support remained intact. The 'Yu Long Ling' (32,005 DWT, 2011) was fixed from Haldia to the Mediterranean at high \$11,000s, and the 'Lardos' (28,339 DWT, 2009) was fixed from Kandla to the Continent via COGH with steels at mid \$10,000s.

## Atlantic

The Atlantic saw another week of firming, driven by continued support in the South Atlantic and a modest recovery in the US Gulf. In the Caribbean, the 'Berge Shari' (34,534 DWT, 2016) was fixed from Santo Tomas de Castilla via SW Pass for a short inter-caribs trip with grains at \$15,000. The US Gulf saw the 'Stradion' (36,863 DWT, 2011) fixed from Lake Charles to Setubal via Port Arthur at \$16,250. The 'Manta Malek' (33,622 DWT, 2011) was placed on subjects from via SW Pass for a grains trip to the Caribbean at \$13,500, while the 'Nordloire' (37,212 DWT, 2013) was heard fixed SW Pass to Cristobal with agriculture products at \$17,000. Additionally, the 'Emerald Enterprise' (33,199 DWT, 2015) was rumoured on subjects ex-Tuxpan either for inter-Caribs or for fronthaul at \$14,000-\$15,000. A 28,000 DWT in ballast from USEC fixed a strong \$17,850 delivery East Coast Mexico for a trip to West Africa with petcoke. The South Atlantic remained firm throughout, underpinned by steady demand and improved rates on Brazil exports. The 'Tina S' (34,689 DWT, 2011) was fixed from Safi via Amazon for a grains run back to Morocco at \$11,000. The 'Crystal Land' (38,981 DWT, 2005) was fixed via North Brazil to West Mediterranean at \$14,600. In the Continent and Mediterranean, the market showed modest improvement, with fresh cargoes ex-Russia from both the Baltic and Black Sea prompting Owners to act quickly. A 19k DWT vessel was fixed from the Continent via Russian Baltic at \$7,300 for a trip with fertilizers to the Eastern Mediterranean. A 28k DWT for an inter-continent trip with steel cargoes via Russian Baltic at \$10,000. The 'Kalliopi S' (34,417 DWT, 2012) was fixed via Gdansk to Luanda with grains at \$9,000. In the Mediterranean, a 37k DWT was fixed for Russian Black Sea with fertilizers to ECSA at \$7,000. Period interest continued, with a stronger showing from the Atlantic. The 'ES Honesty' (37,052 DWT, 2014) was fixed from Dammam for a short period at \$12,500. In the Americas, the 'Marem' (34,148 DWT, 2012) was placed on subjects for 4-6 months delivery Veracruz at \$12,000, while the 'Batman' (34,527 DWT, 2014) was placed on subjects basis Mobile for a short period at \$11,500.

*Momentum carried the market forward this week, not in leaps, but in sure-footed strides, as confidence quietly built across both oceans.*

Representative Handysize Fixtures

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ultra Lanin	40.622	2024	North France	ppt	West Africa	\$15,500	cnr	grains
Aeolos	32.256	2001	USEC	ppt	East Med	\$12,500	Shield	scrap
African Nightjar	39.758	2015	Los Angeles	29 July	Far East	\$12,000	cnr	concentrates
Aston Trader	39.486	2017	Vancouver	26 July	Japan	\$15,950	XO	grains
Ocean Bliss	39.548	2024	Port Arthur	24 July	Mucuripe	\$15,000	Norden	petcoke

## Sale & Purchase

With flashes of firming freight figures, many in the market hope for and wait on a more promising market strengthening. Until that happens, if at all, the industry continues on a path forged earlier in the year. One can see how the market has come off since last autumn and has been relatively stable over the last couple of months – current ‘market levels’ can be seen since at least the spring time in some segments. The sale and purchase market has not yet succumbed to the summer lull. Rumors are floating around the market and deals are being concluded (or at least reported). Rumors have surfaced this week across almost every segment, the majority of which are purported to be at market levels apart from one or two that fetched slightly more due to higher quality/better specs and slightly less perhaps due to sellers’ eagerness to sell. A ‘Tess 82’ built 2015 at Tsuneishi Zhoushan is said to have been sold for close to \$25 mio, a strong number for her sellers, likely because of her pedigree, good ss/dd positions, and being scrubber fitted. A high-spec ‘Dolphin 57’ built 2012 is said to be sold for a firm figure in excess of \$13 mio, whereas more run-of-the-mill ‘Dolphin 57s’ that age are going in the \$12s. Finally, an open hatch Handy built 2012 in Japan is being rumored as sold in the region of

\$12 mio, a number likely reflective of her seller’s willingness to offload her. This week brought news of a few market level en bloc deals, one of which was the sale of the eco Kamsarmax pair, ‘Sea Pegasus’ and ‘Sea Gemini’ (82k dwt, blt 2014, Qingdao Wuchan) which went for region \$17.5 mio each. Ultramaxs ‘IVS OKUDOGO’ and ‘IVS PRESTWICK’ (61k dwt, blt 2019, Shin Kurushima), sold for about mid-high \$26s mio each. The Supra duo of ‘SFL Humber’ and ‘SFL Kate’ (57k dwt, blt 2012 and 2011, Zhejiang Zhenghe, China) were sold about \$12.5 and \$11.5 mio respectively. Staying in the Supra segment, which produced a number of sales this week, the ‘Mindanao’ (56k dwt, blt 2010, Mitsui) was able to meet its sellers’ expectations, likely garnering a bit of interest/competition, and fetching around \$15.5 mio with SS/DD passed. The Chinese built ‘Jin Gang’ (57k dwt, blt 2009, Chengxi) found suitors in the high \$10s mio, a sound number for a ‘Dolphin 57’ her age. In Handy news, 2 ships were reported sold at logical levels, namely the ‘Wooyang Queen’ (37k dwt, blt 2011, Saiki) in the high \$13s mio and the ‘Sea Dolphin C’ (34k dwt, blt 2011, 21st Century, Korea) in the high \$11s mio.

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Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Mineral Hirose	208.572	2019	Imabari/Japan	64	Chinese buyers	
Bulk Ginza	182.868	2020	Imabari/Japan	64	Undisclosed buyers	
Azalea Wave	95.584	2013	Koyo/Japan	17.5	Undisclosed buyers	
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	
Darya Shanti	82.028	2016	Jns/China	rgn 21	Undisclosed buyers	Scrubber fitted
Selina	75.700	2010	Jiangnan/China	11-lav	Undisclosed buyers	SS/DD freshly passed
Lucky Harmony	76.629	2003	Imabari/Japan	low/mid 6	Undisclosed buyers	
Mona Lisa	63.453	2019	Imabari/Japan	28.5	Undisclosed buyers	
Bulk Aquila	66.613	2014	Mitsui/Japan	xs 22	Undisclosed 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	
Pythias	58.018	2010	Yangzhou Dayang/China	11.2	Chinese buyers	SS/DD due
Medi Manila	57.903	2014	Tsuneishi Zhoushan/China	17.7	Undisclosed buyers	Electronic m/e
Yasa Pembe	55.912	2007	Mitsui/Japan	12.5	Undisclosed buyers	SS/DD freshly passed
Riva Wind	53.533	2005	Zhejiang/China	high 7	Chinese buyers	
Deneb Harmony	36.888	2020	Oshima/Japan	high 24	Far Eastern buyers	
Ny Trader III	39.388	2016	Jiangnan/China	17	Undisclosed buyers	Ohbs
Wooyang Queen	37.218	2011	Saiki/Japan	high 13	Vietnamese 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
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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