

In the autumn of 2021, a wave of blackouts swept across China's industrial northeast, silencing factories, disrupting ports, and even cutting power to residential neighbourhoods – an unprecedented event in a country known for its tight control over infrastructure and energy systems. The episode marked more than just a temporary power crisis; it was a moment of reckoning that would reshape the foundations of China's coal and energy strategy in the years to follow. The immediate causes of the 2021 crisis were multifaceted. Domestic coal production, already under pressure from tighter environmental regulations and a renewed focus on mine safety, struggled to keep up with a post-pandemic surge in demand. Hydroelectric output, a significant component of China's energy mix, was weakened by poor rainfall, while diplomatic tensions had effectively ended Australian coal imports – a crucial source of high-quality thermal coal. By September, thermal coal prices on the Zhengzhou Commodity Exchange had more than doubled, climbing above 1,400 yuan per tonne, and many power producers, operating under fixed-price electricity contracts, simply chose to scale back generation rather than incur losses.

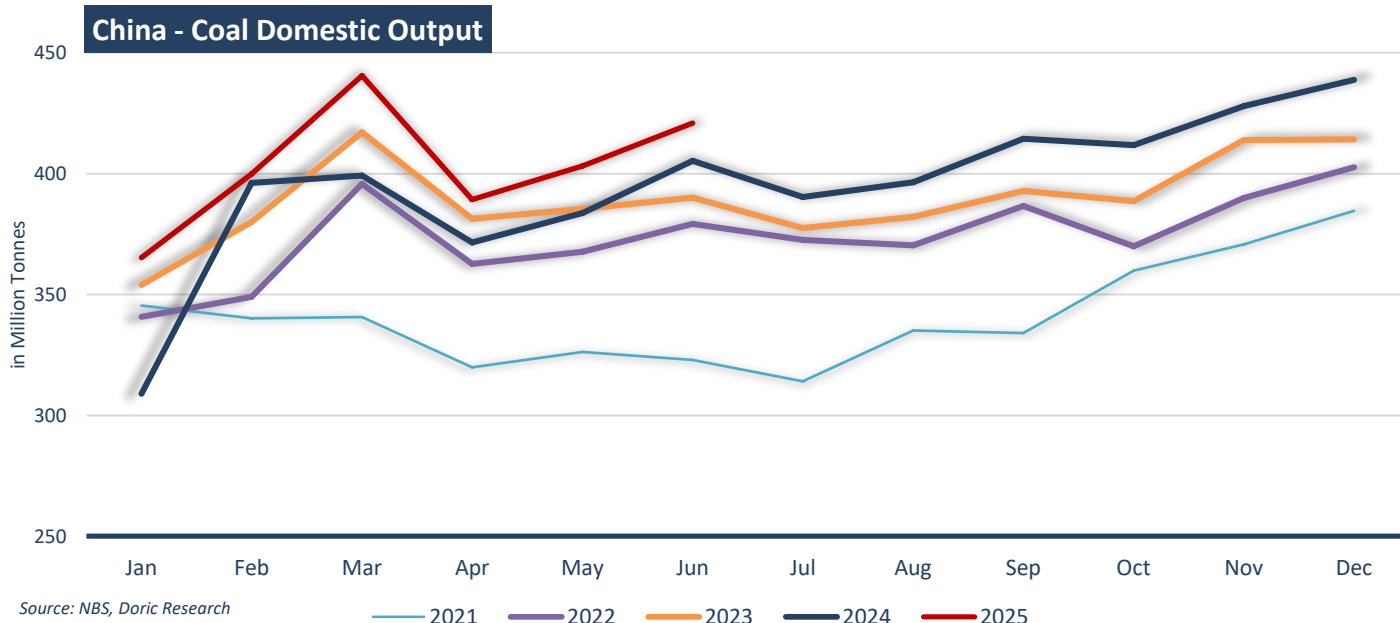
From late 2021 through 2024, China pursued a twin-track strategy: reinforce coal as the "ballast" of energy security while accelerating the broader transition to renewables. This was not a reversal of climate targets – the country remains committed to peak carbon emissions by 2030 and carbon neutrality by 2060 – but a recalibration of priorities. The coal sector was placed back at the centre of energy security planning. Numerous mine expansions were approved, particularly in Inner Mongolia and Shaanxi, while new projects were fast-tracked to strengthen base-load capacity. Simultaneously, investment in renewable capacity surged. In 2023 alone, China added 216 GW of new solar and wind installations – nearly double Germany's entire installed power capacity – positioning the country as the global leader in clean energy deployment. In parallel, Beijing took steps to reduce vulnerability to external supply shocks. Following the re-opening of trade ties with Australia in 2023, coal imports resumed, complementing supply from Indonesia, Russia, Mongolia, and South Africa. Strategic coal reserves were also formalized, with both national and provincial stockpiles being established – a concept borrowed from the oil sector, aimed at buffering future disruptions.

Yet despite the structural emphasis on security, 2025 has so far been marked by subdued import activity. According to the General Administration of Customs China, thermal coal imports fell to just 22.76 million tonnes in June – down 32.0 percent year-on-year and the lowest since February 2023. Volumes from Indonesia, China's main external supplier, fell nearly 30 percent year-on-year to 11.57 million tonnes,

averaging 386,000 tonnes per day – 3.7 percent lower than May. Behind this decline lies a convergence of factors: a narrower import arbitrage, elevated domestic production, and high stockpiles accumulated earlier in the year. June domestic raw coal output rose 3.9 percent year-on-year to 421.1 million tonnes, while first-half 2025 production reached a record 2.42 billion tonnes – up 7.4 percent year-on-year. As a result, total coal and lignite imports for June declined 8.3 percent month-on-month, bringing the first-half 2025 total to 221.7 million tonnes – a significant 11.1 percent drop from the 249.5 million tonnes recorded during the same period in 2024. Metallurgical coal has followed a similar pattern. Despite a month-on-month increase in June – rising from 8.70 million tonnes in May to 10.28 million tonnes – total volumes remain lower on a year-to-date basis. Import demand has been constrained by lower industrial activity and higher domestic output, even as some arbitrage opportunities opened briefly in late Q2. June's improvement was driven more by price movements than by structural shifts in demand. Overall, for the first half of 2025, metallurgical coal imports remain below the levels seen in the same period of 2024.

This week, coking coal futures in China have spiked, as reports of government inspections at mines sparked concern over supply curbs. The most active contract on the Dalian Commodity Exchange rose by 11 percent on Wednesday, hitting the daily upper limit for a third consecutive session – and reaching its highest point since February. At the same time, China is contending with record-breaking heat. Power consumption surpassed 1.5 billion kilowatts last week – an all-time high and the third consecutive weekly record. The government issued a nationwide alert for heat-related health risks, particularly for vulnerable populations. Coal consumption by power plants has risen accordingly, while port stockpiles – which reached record highs in May – have since declined by roughly 20 percent.

Should heatwaves persist into August, coupled with intensified government inspections or environmental enforcement that further constrain domestic coal production, Chinese importers could swiftly re-enter the seaborne market with urgency. The precedent of 2011, when a sudden tightening of Chinese coal balances sparked a surge in freight rates, remains fresh in the minds of market participants. However, unlike that episode, Pacific freight rates have so far shown no significant signs of tightening in response to these recent developments, reflecting the greater resilience and flexibility built into China's coal supply chain since then. Nonetheless, dry bulk shipping remains vigilant, aware that any unexpected supply disruptions or spikes in demand could rapidly shift market dynamics. For now, while the foundations for a potential freight rally exist, the full convergence of factors needed to ignite such a surge has yet to come into focus.



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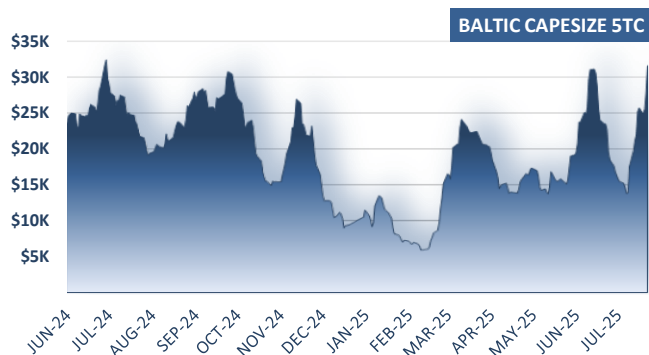
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Capesize

Iron ore futures notched a fifth consecutive weekly gain, managing to close higher despite early weakness on Friday, as rising Chinese port inventories and subdued global steel production continued to weigh on sentiment. On the freight side, the Baltic Capesize Time Charter Average (BCI TC) rose to its highest level of the trading year so far, settling at \$31,756 per day.



Pacific

In Pacific commodity developments, Premier Li Qiang announced that construction had officially begun on what is set to become the world's largest hydropower complex, located on the eastern edge of the Tibetan Plateau. According to official reports from Xinhua, the Yarlung Zangbo project — comprising five cascade hydropower stations — is expected to generate 300 billion kilowatt-hours of electricity annually, roughly equivalent to the UK's entire electricity consumption in 2023. With an estimated cost exceeding \$170 billion, this is China's most ambitious energy infrastructure project since the completion of the Three Gorges Dam in 2006. The announcement was interpreted by domestic markets as a sign of renewed infrastructure-led stimulus, prompting a rally in equities and bond yields earlier in the week. For dry bulk observers, it evoked memories of 2006 when the completion of the Three Gorges project coincided with a major rally in the freight market. On the spot market, the C5 route (West Australia to Qingdao) registered a strong upward trajectory, ending the week at \$10.285 per metric tonne, a 6.9% week-on-week gain. Rates had hovered in the mid-\$9s earlier in the week despite rising sentiment and a sharp uptick in paper markets, but ultimately pushed higher mid-week. Rio Tinto was linked to fixtures at \$10.00 and \$10.50 per metric tonne for early August and early September laycans, respectively, on standard 170,000/10

vessels. On a time charter basis, the Pacific round voyage (C10_14) climbed roughly \$3,500 over the past five trading days to close at \$26,223 daily. Meanwhile, port stock levels remained elevated: inventories at 47 major Chinese ports stood at 144.0 million tonnes as of July 24, up 141,700 tonnes week-on-week, further highlighting the build-up of supply at destination.

Atlantic

In the Atlantic, Brazilian mining giant Vale reported Q2 iron ore output of 83.6 million metric tonnes, up 3.7% year-on-year. The performance was underpinned by a quarterly record at the S11D mine in northern Brazil and strong results at the southeastern Brucutu complex. The company reaffirmed its 2025 production guidance of 325–335 million tonnes. Adding to the week's headlines, market sources reported that Vale had concluded five-year contracts of affreightment with South Korea's Polaris Shipping, valued at approximately \$300 million and covering four Newcastlemax vessels. These COAs are expected to commence in Q1 2026 and run through 2031, further cementing the long-standing relationship between the two parties. Elsewhere, Mysteel reported a slight weekly decline in iron ore shipments from Australia and Brazil. Total exports from 20 ports and 17 mining operations in both countries were assessed at 24.8 million tonnes for the week of July 14–20, down by 193,000 tonnes or 0.8% week-on-week. The drop was primarily attributed to reduced volumes from Australia. Conversely, Atlantic freight levels remained firm, particularly in the south. The C3 (Tubarao to Qingdao) route rose by 7.4% week-on-week to close at \$24.745 per metric tonne. Solebay was linked to fixing the "Elos" (176,000 dwt, 2011) for a 13–19 September window at \$23.80 pmt, while Oldendorff reportedly covered the "Star Libra" (207,000 dwt, 2016) at around \$23.35 pmt. North Atlantic sentiment was also robust, with the C8_14 (Transatlantic RV) climbing 36.6% W-o-W to \$42,357 daily, while the fronthaul C9_14 posted a notable gain of 18.8% to close at \$60,094 per day.

No period fixtures were reported this week, as spot market momentum overshadowed forward appetite.

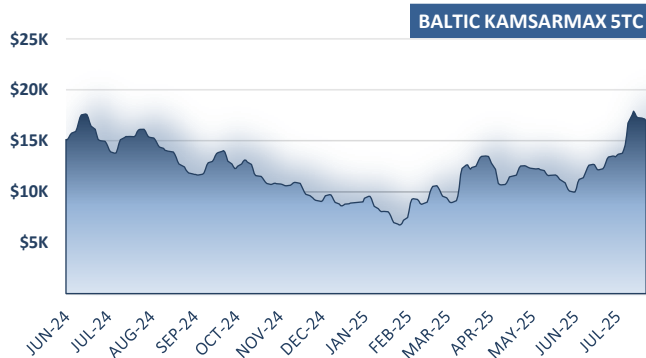
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Representative Capesize Fixtures

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight | Charterers | Comment |
|-------------|--------------|------------|----------------|----------------|------------|---------------------|
| TBN | Dampier | 8-10 Aug | Qingdao | \$10.00 | Rio Tinto | 170,000/10 iron ore |
| TBN | Dampier | 9-11 Sep | Qingdao | \$10.50 | Rio Tinto | 170,000/10 iron ore |
| Theodoros P | Sudeste | 12 Aug onw | Qingdao | \$24.00 | Trafigura | 170,000/10 iron ore |
| Star Libra | Tubarao | 20 Aug onw | Qingdao | \$23.35 | Oldendorff | 185,000/10 iron ore |
| Great Tang | Sudeste | 15 Aug onw | Qingdao | low/mid \$24's | Trafigura | 170,000/10 iron ore |
| Tampa | Pointe Noire | 10-19 Aug | Qingdao | \$33.00 | Oldendorff | 170,000/10 iron ore |

Panamax

Despite abundant cargo availability along the Brazilian coast, the major grain houses showed limited appetite for fronthaul commitments. This, combined with an oversupply of unfixed tonnage in the Far East, pressured the P82 TCA down to USD 16,540, marking a 4.24% decline week-on-week.



Pacific

In the Pacific commodities news, coking coal prices in China surged sharply this week as government inspections on key coal mining regions sparked fears of supply disruptions, driving the most active futures contract up by 11%—its third consecutive session hitting the upper limit. The rally was fueled by state media confirmation of these inspections, while coke prices also rose nearly 4%. At the same time, China is grappling with a power crisis amid record-breaking heatwaves, which have pushed electricity demand to unprecedented levels. The extreme temperatures have strained power generation, particularly from hydropower and solar sources, prompting warnings from officials and preparations for emergency supply measures. Meanwhile, China's coal import patterns shifted significantly in June. Thermal coal imports dropped 32% year-on-year due to weaker domestic demand, robust local production, and a narrower import arbitrage. Thermal power output rose only modestly, while domestic coal prices stayed competitive with seaborne alternatives. Metallurgical coal imports declined year-on-year but jumped from May levels as import arbitrage widened amid weak domestic demand and falling steel production. Australia notably increased its metallurgical coal exports to China. In contrast, India's coal production fell 6.8% year-on-year in June, hindered by the early monsoon, though year-to-date output remains flat. Despite the June dip, India recently surpassed one billion tonnes in annual coal production, underscoring its growing role in global coal markets. The spot market remained under pressure this week, with limited fresh demand in both the North and South contributing to a growing list of prompt tonnage. The P3A_82 index fell 5.84% w-o-w to \$13,781, with fixtures like the "Sasebo Eco" (77,888 DWT, 2014) fixed from Kunsan 27–28 July for grain via NoPac to Spore-Japan at \$14,000 to Klaveness, and the well described "Pacific Hibiscus" (82,600 DWT, 2025) ex-yard Zhoushan 26 July at \$16,500 to Polaris for grain via

Geelong to China. On the Indonesia front, although China's near-capacity power grids should theoretically drive up coal imports, unresolved Sino-Indonesian trade issues appear to be curbing flows, keeping Chinese demand muted. In line with this, the P5_82 index slipped 5.83% to \$14,256, while the "Basic Sky" (81,917 DWT, 2023) was fixed at \$16,500 CNR for a coal run via Indonesia from Taichung (24–25 July) to South China.

Atlantic

On the atlantic commodity news, Brazil's soybean exports continue to surge, with 72.2 MMT shipped since February, placing them 6.3% ahead of last year's record pace, driven by strong demand from China and fears over future U.S.-China trade tensions. Brazil harvested 21 MMT more soybeans this year than last, further bolstering export potential, with projections at 108.3 MMT for 2024/25 and 112 MMT for 2025/26. Meanwhile, China's imports remain strong on continued deliveries from S. America. In the U.S., cumulative soybean exports reached 46.4 MMT, up 10.1% y-o-y, though planting reductions may slightly cap this season's output. Early favorable weather has supported good crop conditions, but final yields remain vulnerable to upcoming weather. NOPA's June crush figures showed a slight m-o-m dip but a y-o-y increase. In the corn market, Brazil's harvest delays and the weak U.S. dollar have supported U.S. corn exports, which hit 57.9 MMT, up 30% y-o-y. However, U.S. corn shipments to China have nearly ceased. Corn exports from Brazil are at a three-year low due to delayed harvesting and reduced Chinese interest, while U.S. net sales have been volatile. Argentina boosted March-June corn exports by temporarily cutting export tariffs, but costs have risen again with the expiry of that measure. Ukraine's corn exports have also slowed due to tighter EU quotas and reduced access to duty-free trade. Overall, while U.S. grain exports are strong, global flows remain sensitive to weather, tariffs, and shifting trade agreements. In the spot arena, grain fronthaul activity remained limited, putting pressure on the staple P6 route, which dropped 6.06% to \$15,202. Among the few fixtures reported was the "Transatlantic" (81,250 DWT, 2012), fixed by Bunge from Krishnapatnam 25–26 July for grain via ECSA to Spore-Japan at \$16,500. In the N. Atlantic, while there were some mineral cargoes ex-USEC, the tonnage supply felt heavier, keeping transatlantic rates at steady-to-soft levels. The P1A_82 index eased 2.66% to \$20,345, while the P2A_82 edged down 1.81% to \$25,983. Notably, the "Stefanos" (81,237 DWT, 2017) was fixed at \$29,000 by Bunge for grain via ECSA to Skaw-Gib, basis scrubber benefit to charterers, with 8 August delivery.

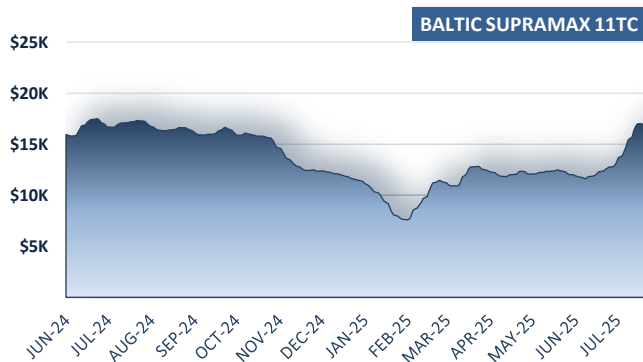
Although overall period interest remained limited amid a weak spot market and subdued FFA sentiment, a few fixtures were reported. Notably, the "Medi Matsuura" (81,661 DWT, 2015) was reportedly fixed for 1 year at \$15,000 daily, basis forward delivery Zhoushan in September and worldwide redelivery, with the scrubber benefit for charterers.

Representative Panamax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|------------------|------------|------------|------------------|-----------|-------------|----------|------------|---------------------------------|
| Sasebo Eco | 77.888 | 2014 | Kunsan | 27-28 Jul | Spore-Japan | \$14,000 | Klaveness | Grain via NoPac |
| Basic Sky | 81.917 | 2023 | Taichung | 24-25 Jul | S.China | \$16,500 | CNR | Coal via Indonesia |
| Pacific Hibiscus | 82.600 | 2025 | ex Yard Zhoushan | 26 Jul | China | \$16,500 | Polaris | Grain via Geelong |
| Stefanos | 81.237 | 2017 | ECSA | 8 Aug | Skaw-Gib | \$29,000 | Bunge | Grain via ECSA (scrub to Chrts) |
| Transatlantic | 81.250 | 2012 | Krishnapatnam | 25-26 Jul | Spore-Jpn | \$16,500 | Bunge | Grain via ECSA |
| Medi Matsuura | 81.661 | 2015 | Zhoushan | Sep | w.w | \$15,000 | CNR | TC 1 Year (scrub to Chrts) |

Supramax

Supramax rates registered a moderate decline this week, despite broadly positive macroeconomic indicators across both the Atlantic and Pacific basins. The BSI 11 TCA closed at \$16,351, reflecting a 3.9% drop week-on-week.



Pacific

In the Pacific, the BSI Asia 3TC average saw limited movement this week, edging up 0.4% to close at \$15,430. In the Far East, sentiment remained broadly steady, even as fresh enquiry appeared slower on key routes. The 'Captain Lucas' (63,686 dwt, 2025) was reported fixed from CJK for an Australian round at a healthy rate in the low/mid \$15,000s. Further north, the 'Fortune Ark' (53,505 dwt, 2006) opening Rizhao was linked to a trip to West Africa at \$16,000 daily, while the 'Abram Schulte' (61,380 dwt, 2012) was heard fixed for a run to Bangladesh at \$17,000 basis delivery Yantai, though alternative reports pointed to a rate closer to \$19,000. From Southeast Asia, the tonnage list lengthened slightly, putting pressure on owners to maintain last done. The 'Rubaiyat Hanif' (58,713 dwt, 2008) was fixed from Sihanoukville for a trip via Indonesia to South China at \$14,000, while the 'Crystal Eternity' (63,603 dwt, 2024) fixed \$15,000 from Singapore for similar business. In the Indian Ocean, the 'Anafi' was fixed retro-Pipavav for a South Africa-Bangladesh voyage at \$17,500, and the 'Bulk Castor' (66,624 dwt, 2015) took an ECI coastal run from Chittagong at \$17,000. South Africa's East-bound stems contributed a degree of support, with the 'Ray Hong' (58,709 dwt, 2008) fixed from Port Elizabeth to the Far East at \$16,000 daily plus a \$170,000 ballast bonus.

Atlantic

In the Atlantic, market dynamics diverged notably between the Americas and Europe. North America faced a significant slowdown, impacting sentiment in the ECSA region, where an oversupply of ballasters from West Africa outpaced fresh cargo demand. The US Gulf routes posted the sharpest corrections: the US Gulf to China/South Japan (S1C_63) route dropped by 17.6%, while the US Gulf to Skaw-Passero (S4A_63) fell 20.1% since last week. Reported fixtures were limited. An Ultramax was heard fixed from the US Gulf for a transatlantic trip to the East Mediterranean in the mid-\$23,000s, though further details remained scarce. In South America, sentiment weakened with few reported fixtures. Among them, the 'Seagull' (58,609 dwt, 2010) was heard fixed at \$15,500 daily plus \$550,000 ballast bonus basis APS Recalada for a trip to Iraq—though some sources suggested a slightly firmer rate closer to \$15,850 plus \$585,000 ballast bonus. Transatlantic runs from ECSA to the Continent/Mediterranean were being discussed around the \$23,000s for Supramax units and circa \$26,000s for the Ultramaxs. In Northern Europe, more fixtures were reported, with rates holding near last-done levels. Meanwhile, Russian fertilizers continued to pay a significant premium. The 'Panemorfi' (61,430 dwt, 2013) was reported to have fixed from Immingham to India with loading via Ust-Luga in the \$20,000s, while another 63,000 dwt Ultramax reportedly secured \$28,500 daily for a similar trip basis delivery in Belgium. A 63,000 dwt Ultramax open prompt in Dublin achieved \$15,000 DOP for a scrap run via Liverpool to the US East Coast. Out of East Mediterranean, a Tsuneishi 58 was rumored to have fixed \$11,500 APS El Dekheila for a salt run to Saint Lawrence, while from the West Med, a 58,000 dwt Supramax was fixed at \$10,500 APS Garrucha for a gypsum trip to the US East Coast.

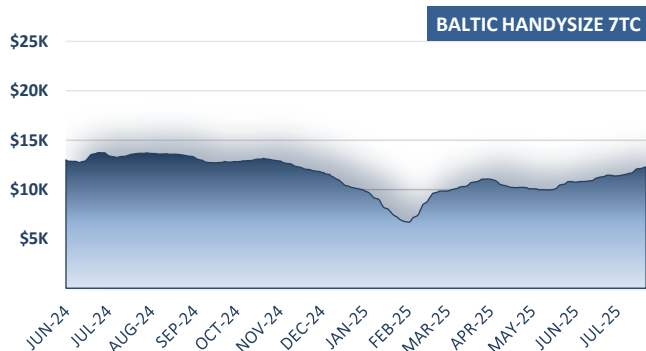
Period activity eased compared to the more active tone seen last week, reflecting the softer sentiment overall.

Supramax rates registered a moderate decline this week, despite broadly positive macroeconomic indicators across both basins.

| Representative Supramax Fixtures | | | | | | | | |
|----------------------------------|------------|------------|----------------|--------|-----------------|----------------------|------------|--------------------|
| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
| Captain Lucas | 63.686 | 2025 | CJK | prompt | China - Jpn rng | low/mid \$15,000s | cnr | Aussie RV |
| Fortune Ark | 53.505 | 2006 | Rizhao | prompt | West Africa | \$16.000 | cnr | |
| Rubaiyat Hanif | 58.713 | 2008 | Sihanoukville | prompt | S.China | \$14.000 | cnr | |
| Bulk Castor | 66.624 | 2015 | Chittagong | prompt | Ec India | \$17.000 | cnr | |
| Ray Hong | 58.709 | 2008 | Port Elizabeth | prompt | Far East | \$16,000 + \$170k bb | cnr | |
| Seagull | 58.609 | 2010 | Recalada | prompt | Iraq | \$15,500 + \$550k bb | cnr | |
| Panemorfi | 61.430 | 2013 | Immingham | prompt | India | \$20,000's | cnr | ferst via Ust Luga |

Handysize

The Handysize market posted another steady performance this week, with Pacific strength offsetting softness in parts of the Atlantic. The 7TC Average closed at \$12,271, marking a +1.3% increase week-on-week. The Pacific basin led the gains with a +3.9% rise, while the Atlantic slipped slightly, down -0.6% week-on-week. Overall sentiment remained firm, though the volume of reported fixtures declined, with regional variation continuing to shape positional rates.



Pacific

In the Pacific, fundamentals remained robust across key sectors. The Far East was supported by tightening availability for eco tonnage. The 'Link Amici' (34,398 DWT, 2015) fixed from Lanshan via North China to Malaysia at \$13,250, while the 'Poavosa Wisdom VIII' (28,208 DWT, 2013) open in China was fixed for a trip to East India at \$15,500 for 35-40 days. Backhaul and SP rates remained healthy, with large Handies fixing steels to Continent and Mediterranean at above mid-teens levels, supported by firm demand into August. In Southeast Asia and the Australian coast, owners continued to test the market with aggressive offers, though the order book remained relatively thin. A 36,000 DWT open Singapore was heard fixed for a trip via Indonesia with coal at low \$13,000s, and a 37,000 DWT was rumoured to have fixed for a Southeast Asia trip at \$13,500. However, softer demand for logs from New Zealand and limited fresh stems kept outlook in check. The Indian Ocean and Persian Gulf also maintained solid levels, with regional backhaul rates continuing to

firm. A 38,000 DWT open EC India was heard fixed for a trip to Indonesia via Australia at \$13,000. However, with only a handful of cargoes, such as rice, steels, and granites, emerging from East Coast India, the decision to ballast to South Asia increasingly became a necessity in search for higher paying employments.

Atlantic

The Atlantic presented a more mixed tone. In the US Gulf, activity picked up mid-week, but rates remained range-bound. The 'Seto Harmony' (39,943 DWT, 2020) open Corpus Christi was placed on subjects for a trip via SW Pass to West Coast Americas at \$17,000. The 'CS Calvina' (37,456 DWT, 2011) open in SW Pass was fixed for a quick trip with scrap to EC Mexico at \$15,500. Also, the 'Kashing' (37,440 DWT, 2021) was fixed basis delivery APS Dos Bocas to ECSA around low/mid-teens with petcoke, though further details remain under wraps. Finally, a smaller 28,000 DWT vessel was fixed at shade below \$11,000 for a trip with sulphur and steels via the US Gulf to the ECSAM. The South Atlantic softened from its recent highs as the week progressed. Notably, a 28,000 DWT tonner was fixed for a trip with bulk rice to the West Coast Central America at \$13,000. Larger vessels were said to be discussing in the upper teens for trips to Continent/Mediterranean. From West Coast South America, the 'Interlink Solidity' (38,749 DWT, 2017) was fixed from Callao for a trip to the Continent at high \$11,000s. In the Continent and Mediterranean, rates were slightly improved with more Atlantic bound cargoes appearing especially fertilizers across to USA and ECSA. The 'Jian Guo Hai' (38,767 DWT, 2016) fixed for a trip via Antwerp to Mobile at \$8,750. The 'Zante Dawn' (34,146 DWT, 2011) was fixed from Safi to ARAG with gypsum at \$13,000. Whereas from the Continent back to the Mediterranean, the 'Lucky Voyager' (37,117/09) was fixed for a trip with scrap at \$11,000. Period interest was thin this week, though underlying market tone remained firm. The 'Captain D' (35,443 DWT, 2016) opening in Immingham end July fixed for a short period with Cargill around \$12,500. Also, a 35,000 DWT vessel positioned in the Caribbean Sea was fixed for short period with Atlantic redelivery at \$12,600.

Though the Handysize market continues its gentle climb, the softening pulse of its key engines, the US Gulf and South Atlantic, leaves the rally leaning more on hope than heat.

Representative Handysize Fixtures

| Vessel Name | | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|--------------|--------|------------|-----------------|--------------|-------------|----------|-------------|----------------|
| Wooyang Cles | 39.202 | 2014 | Puerto Drummond | 30 July | Continent | \$17,000 | Vitol | |
| Bona | 32.844 | 2012 | SW Pass | 1 August onw | Venezuela | \$15,000 | Falcon | grains |
| Margate | 40.547 | 2024 | SW Pass | 25-27 July | NCSA-Caribs | \$16,000 | Bunge Latin | grains |
| Eco Tide | 35.914 | 2011 | Canakkale | prompt | Algeria | \$7,800 | Propel | wheat, via CVB |

Sale & Purchase

Freight rates have firmed, pretty much across the board, and this last week specifically brought with it higher hire rates for all segments. As such, sentiment is improving, appetite is increasing, and with this likely come better price performance in the sale and purchase arena. The 'here and now' for secondhand sales paints a healthy picture; at the very least, things remain stable, allowing both sellers and buyers to maneuver in and out of the market with relative comfort. And if things continue to roll in the right direction in the freight market, the momentum will spill over into secondhand sales.

The Kamsarmax segment saw some activity this week, and done so at firming levels, with the sale of the the eco and scrubber-fitted TESS 82 'Ultra Lion' (82k dwt, blt 2015, Tsuneishi Zhoushan), which was reported sold in the high \$24s mio, with good SS/DD positions. Just a month ago, a sister ship built 2013 fetched about \$18 mio, and last week a pure/Japanese TESS 82 built 2016 made news at excess \$25 mio. The ME- main engine Ultramax 'Beauty Peony' (64k dwt, blt 2015, Cosco Yangzhou) was sold to Greeks for excess \$20 mio, while the 'Nord Kitna' (61k dwt, blt 2017, Saiki) was reported sold for \$24 mio, both prices on par for this segment.

Within the Supramax segment, the 'APJ Jai' (57k dwt, blt 2011, Cosco Guangdong) is rumored sold for about \$11.25 mio to Chinese with her SS and DD both due end of the year, which

sounds about right for a bwts-fitted Dolphin 57 her age. The Japanese-built 'Pauline' (53k dwt, blt 2007, Iwagi) also found Chinese suitors for \$11 mio; she likely cracked the '11' level due to her good SS/DD positions. There are rumors surrounding the sale of the Supramax 'Stonewell Pioneer', firstly if the deal has been concluded at all, if the ship is still committed/being nego-ed, or if she is still available for sale; secondly, the numbers surrounding a possible sale are ranging from low-to-mid \$14s mio. She's a solid ship, complete with an eco m/e and favorable SS/DD positions, so it seems likely she has garnered interest and competition and ultimately is the reason she is commanding handsome levels.

The Handysize segment a few deals come to light, covering younger and older ships alike, and done at levels portraying a relatively stable market. Eco sister loggers 'Hamburg Way' and 'Hamburg Pearl' (39k dwt, blt 2016, JNS) were sold en bloc to Europeans (perhaps Greeks) for +/- mid-17s mio each with their SSs/DDs due next summer. Their sister, the NY Trader III, was sold last month for about \$17 mio. The OHBS 'Rijn Confidence' (33k dwt, blt 2013, Shin Kurushima) was sold for \$14.5 mio which shows the market is still rather stable (when adjusting for depreciation and comparing to similar sales); her younger sister, the Ansac Moon Bear (built 2017), was sold back in April for about \$18.5 mio.

Sentiment is improving, appetite is increasing, and with this likely come better price performance in the sale and purchase arena. The 'here and now' for secondhand sales paints a healthy picture; at the very least, things remain stable, allowing both sellers and buyers to maneuver in and out of the market with relative comfort.

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 |
| 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 | |
| Ultra Lion | 81.843 | 2015 | Tsuneishi Zhoushan/China | 24.8 | 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 | |
| Beauty Peony | 63.587 | 2015 | Csi Jiangus/China | xs 20 | Undisclosed buyers | |
| 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 | |
| Epic Trader | 56.778 | 2012 | Jiangsu Hantong/China | xs 13 | Chinese buyers | |
| 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 | |
| Hamburg Way | 39.376 | 2016 | Jns/China | low 17 | European buyers | |
| Hamburg Pearl | 39.359 | 2016 | Jns/China | low 17 | European buyers | |
| Wooyang Queen | 37.218 | 2011 | Saiki/Japan | high 13 | Vietnamese buyers | |
| Ivs Kinglet | 33.132 | 2011 | Kanda/Japan | 12.2 | 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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