

The dry bulk market entered a more cautious phase in early September last year, with the BDI range-bound, balancing at 1,890 points after failing to sustain momentum above the 2,000 threshold. While the index remained well above levels seen in early September 2023, gains were uneven across segments. The Capesize segment provided most of the uplift, supported by Handysizes, whereas the mid-size vessels underperformed, with Panamax – key carriers of grains – slipping nearly 20 percent since late July. On the grain side, China's soybean imports peaked in August, with customs recording 12.14 million tonnes, dominated by Brazilian supply. September inflows were expected to ease substantially. Brazilian soybean exports in August dropped sharply from July, while corn shipments were down 35 percent year-on-year. In the iron ore trade, China imported 101.39 million tonnes in August 2024, down both month-on-month and year-on-year, although cumulative imports over the first eight months rose 5.2 percent to 814.95 million tonnes. Domestic crude iron production softened sharply in July, prompting greater reliance on seaborne material and supporting Capesize demand. Brazilian exports reached 253 million tonnes by end-August, up 6.2 percent year-on-year.

One year on, the picture looks quite different. The Baltic indices have been balancing at healthier levels, with Capesizes the only segment lagging behind last September's performance. Panamaxes, by contrast, have staged a notable recovery, supported by stronger grain flows and steadier employment out of South America. China's soybean imports, while off their seasonal peaks, remain historically high, and Brazil's corn exports, despite weekly fluctuations, are providing additional employment opportunities that were largely absent last year. This broader base of support has helped narrow the gap with the larger Capes and lent the market a more balanced tone. Indicatively, the Baltic Panamax Index has been on an upward trend since early September, closing most recently at \$18,056 daily, up 43.1 percent year-on-year. Supramaxes and Handysizes have also strengthened, reporting weekly closes of \$18,856 and \$14,475 daily, up 18.2 and 13.5 percent respectively from last year. Together, these gains reflect a healthier distribution of demand across segments, in contrast to the uneven environment of 2024.

In the iron ore and steel complex, China imported 801.62 million tonnes of iron ore in the first eight months of 2025, a decline of 1.6 percent compared with the same period last year. The pace of contraction eased from the 2.3 percent drop recorded in January–July, as August arrivals improved both month-on-month and year-on-year, totaling 105.23 million tonnes, up 0.6 percent and 3.8 percent respectively. This points to a degree of stability returning after a subdued first half. In contrast, Chinese steel producers continued to expand their presence abroad, with exports reaching 77.49 million tonnes between January and August, a 10 percent increase year-on-year. August shipments stood at 9.51 million tonnes, easing slightly from July levels, yet remaining historically elevated. That these

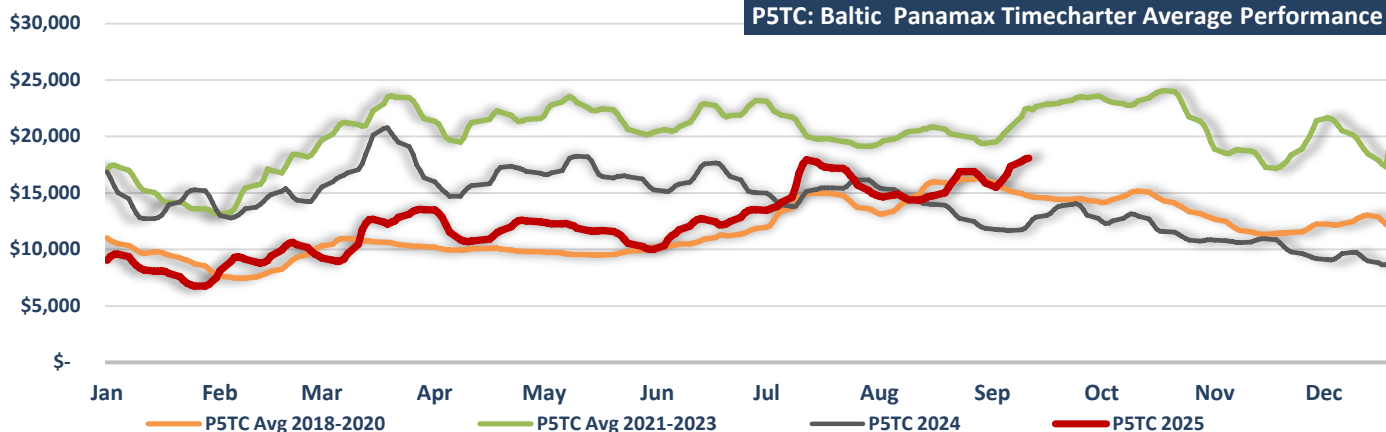
volumes have persisted despite the imposition of fresh anti-dumping measures in key markets such as Vietnam and South Korea highlights both the competitiveness of Chinese steel and Beijing's determination to maintain export channels as a release valve for domestic oversupply.

Coal flows have shown the opposite trajectory. China imported 42.74 million tonnes of coal and lignite in August, down 6.8 percent year-on-year. Over January–August 2025, total imports fell sharply by 12.2 percent to 299.94 million tonnes, highlighting the country's growing reliance on domestic coal production. Still, August volumes marked an eight-month high, as surging domestic prices widened the arbitrage window in favor of foreign coal. Beijing's curbs on local coal output since July pushed domestic production to the lowest level in over a year, driving a sharp price rebound. Prices have since eased in September with cooler weather, but the episode demonstrated how swiftly Chinese policy interventions can ripple through the seaborne market.

Soybeans remain central to the grain story. China, the world's largest importer, purchased 12.28 million tonnes in August 2025 – the highest volume ever recorded for the month – shoring up domestic supplies ahead of the US harvest. Most of the cargoes came from Brazil, leaving Chinese crushers well-prepared for a winter potentially constrained by trade frictions. Brazilian exporters have responded to the strong demand: ANEC lifted its forecast for September soybean exports to 7.43 million tonnes, also a record for the month. Cumulative exports for the first nine months are projected at 95.53 million tonnes, up 7.3 percent year-on-year. Corn shipments are also tracking firmly: ANEC projects between 6.20 million and 7.73 million tonnes for September, compared with 6.56 million tonnes a year earlier. These flows are critical for Panamax employment, helping to explain the segment's resilience relative to last year's downturn.

The contrast between 2024 and 2025 highlights the growing influence of broader market forces. Last year, fluctuating commodity prices largely dictated freight rates and vessel utilization. This year, while price volatility remains relevant, other factors – including geopolitics, trade policy, and energy diplomacy – have taken on greater significance. China's careful balancing of domestic demand and export competitiveness is reshaping trade patterns, while Brazil's record grain shipments underline South America's crucial role in global food security. Shifts in Chinese coal imports further reflect Beijing's tactical use of supply-side measures to manage energy markets. Looking ahead to the final quarter, Panamaxes have regained momentum, supported by steady grain flows, with Supramaxes and Handysizes also trading at healthier levels. Capesizes continue to perform, though they are not shining as brightly as in previous periods. Overall, the dry bulk market is on firmer footing, underpinned by balanced cargo support and diversified demand drivers.

P5TC: Baltic Panamax Timecharter Average Performance



Contents

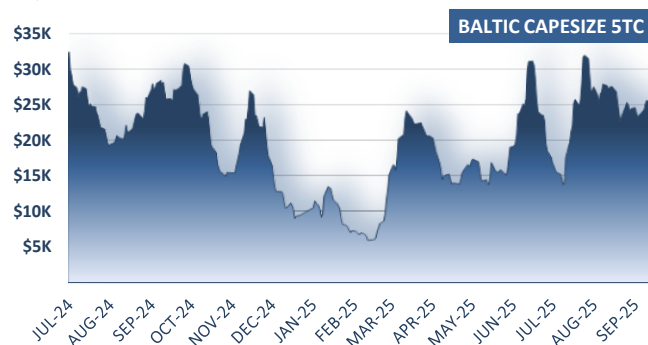
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures softened on Thursday as rising steel inventories in China, the world's top consumer, weighed on sentiment. By Friday, the market remained range-bound yet was still set to secure a third consecutive weekly gain, underpinned by improving Chinese demand and renewed supply concerns over Guinea-based projects. However, elevated ore and steel stocks limited further upside. In contrast, the Baltic Capesize Index closed the week 8.2% higher at \$25,457 per day.



Pacific

From January to August 2025, Chinese steel exports reached 77.49 million tonnes, up 10% year-on-year, according to the China Iron and Steel Association. August shipments stood at 9.51 million tonnes, down 3.3% from July. Despite anti-dumping measures from key buyers such as Vietnam and South Korea, overseas sales have remained resilient. Iron ore imports into China totaled 801.62 million tonnes in the first eight months, down 1.6% year-on-year, though the pace of decline has moderated. August arrivals rose 3.8% year-on-year to 105.23 million tonnes. At Chinese ports, inventories climbed slightly to 144.6 million tonnes as of September 11, up 304,000 tonnes from the previous week. In the Pacific, the spot market began on a firm footing, with activity out of the region outpacing the Atlantic. Steady demand from the majors, coupled with limited operator presence, lifted the benchmark C5 (West Australia–China) to \$10.245 per tonne, up 2.5% week-on-week. On time charter, the C10_14 (Pacific RV) rose 6% over the week to \$26,669 per day. Fixtures included Rio Tinto covering a 170,000/10 stem ex Dampier 27–29 September to Qingdao at \$10.30 per tonne, while the Genius (176,000 dwt, 2012) was reported fixed with delivery Zhoushan 17 September for a trip to China at \$28,000 daily with Richland.

Atlantic

In the Atlantic, Brazilian exports reached 40.2 million tonnes in August, down 1.9% from July but up 17.4% year-on-year, marking the second-largest monthly volume in nearly a decade. Cumulative shipments from January to August stood at 266.4 million tonnes, a 5.5% increase on 2024. Export values, however, fell 13.4% year-on-year to \$17.9 billion FOB, reflecting softer prices. In August alone, sales totaled \$2.6 billion, flat month-on-month but 5.2% higher year-on-year. China accounted for 70.7% of exports. Meanwhile, combined shipments from major Australian and Brazilian ports fell sharply to 22.7 million tonnes during September 1–7, down 19.3% from the prior week, ending a three-week growth streak. In the spot market, Brazil and West Africa began quietly, though the C3 (Tubarao–Qingdao) edged up to \$23.590 per tonne following midweek support. Fixtures included the Cape Suzuran (182,000 dwt, 2025) ex Tubarao 30 September–6 October to Qingdao at \$23.50 per tonne. The North Atlantic remained firm, with Vale confirming that the fire at PDM had not disrupted its shipment schedule. The C8_14 (Transatlantic RV) closed at \$24,593 per day, up 12.3% week-on-week, while fronthaul runs settled at \$45,219 daily, a 4.7% weekly rise. On fronthaul, Oldendorff fixed the Cape Amanda (183,000 dwt, 2011) for 160,000/10% stem ex Narvik 21 September–4 October at around \$23.50 per tonne. Market sentiment was also shaped by reports from Guinea, where the local government is pressing Rio Tinto to construct domestic refining capacity at the Simandou project, raising concerns over potential export limitations. The sharp reduction in Brazilian shipments in early September added to the cautious outlook.

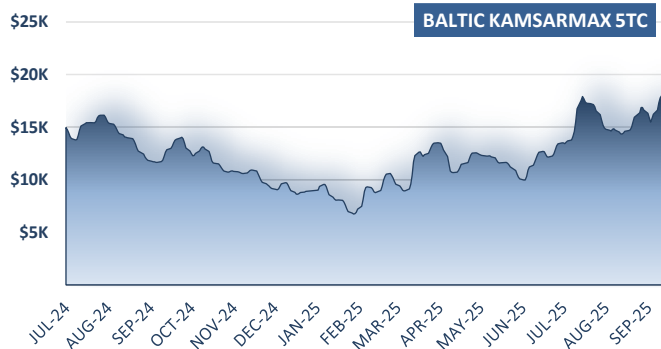
In the period market, the 'Spring Venture' (207,953 dwt, 2010) was reported fixed with delivery in the Far East in the second half of September for three years at low-to-mid \$27,000s daily.

Market sentiment was also shaped by reports from Guinea, where the local government is pressing Rio Tinto to construct domestic refining capacity at the Simandou project, raising concerns over potential export limitations.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	27-29 Sept	Qingdao	\$10.30	Rio Tinto	170,000/10
Genius	dely Zhoushan	17-Sep	China	\$28,000	Richland	Pac rv
Cape Suzuran	Tubarao	30 Sept - 06 Oct	Qingdao	\$23.50	OTSL	170,000/10
Cape Amanda	Narvik	21 Sept-06 Oct	Jubail	\$23.50	Oldendorff	160,000/10
Spring Venture	Feast	2nd hf Sept	w.w	low/mid \$27,000	cnr	3 years period

Panamax

The week began with the positive bias carried over from the previous one. Although the FFAs dipped into negative territory midweek, the market's compass ultimately pointed firmly north. Spot market fundamentals in the nearby proved supportive, driving the P82 TCA up by 11.3% w-o-w or 41.3% up y-o-y, settling at \$18,056.



Pacific

On the commodities news, China imported 42.74 MMT of coal and lignite in August 2025, the highest monthly volume since December but still down 6.8% from a year earlier, according to customs data. For January to August, total imports stood at 299.94 MMT, marking a 12.2% y-o-y decline. This continuing downtrend reflects China's increasing reliance on domestic coal output, although recent supply constraints have temporarily supported imports. In July, authorities imposed production limits to bolster prices, driving output to the lowest monthly level in over a year and triggering a drawdown in Bohai Rim port stocks. The tightening of supply pushed domestic coal prices to a six-month high by the end of August, widening import arbitrage and making overseas coal more profitable for buyers. Prices eased in September as cooler weather reduced demand, but the August rebound highlighted the sensitivity of imports to shifts in local supply and pricing. Looking ahead, Shenhua Energy, the listed arm of China's largest coal miner, forecasts that imports will remain below year-earlier levels during the second half of 2025. In India, the government will raise the goods and services tax (GST) on coal from 5% to 18% starting 22 September 2025, while abolishing the fixed INR400 per ton levy. This policy change is expected to soften demand for imports in the short term, since imported coal, typically higher in energy content and cost than domestic grades, will lose competitiveness. Removal of the fixed tax may increase demand for low-grade local coal, with coastal power plants facing only slight import reductions while blended-fuel plants cut more sharply. In the spot arena, the week revealed more NoPac grains, which gave a sense of stability in the Far East, with Australia trying to catch up and at times paying up on premium trades. The tonnage side remained steady despite a less incentivised ballast sentiment toward the coast of South America. In this vein, the P3A_82 Pacific RV route settled at \$14,523, representing an increase of around 11% w-o-w. The New Ascent (82,179 dwt, 2012), open Onahama 3 Sep, obtained a premium for her advantageous delivery, fixing at \$16,500 for a grain trip to unnamed charterers. From Australia, the Marina Wind (82,140 dwt, 2013), with delivery Yeosu, was reported fixed at \$14,000 with Messrs. Norden for a grain trip via Brisbane to Vietnam. Despite overall unfavorable coal fundamentals, the P5_82 Indo RV route increased 7.8% w-o-w to settle at \$13,800, perhaps reflecting

tonnage trailing from last week's ECSA rush. 'Lemessos Wind' (76,523 dwt, 2009), open Hong Kong, was employed by Cargill for a coal run with two redelivery options: Japan at \$14,500 or China at \$15,500.

Atlantic

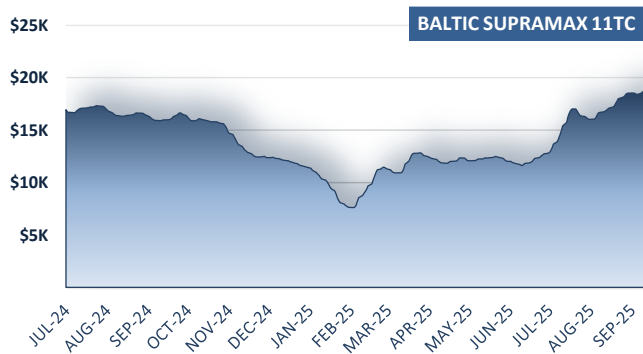
On the Atlantic commodities news, Brazilian soybean exports in 2024/25 have surged to record levels, with August shipments at 8.48 MMT, the highest ever for the month despite falling 23.6% from July. Volumes were 10.6% higher than a year earlier and 34.7% above the five-year average. As of 07 Sep, cumulative exports reached 86.5 MMT, also a record, with LSEG projecting full-season (Feb-Jan) exports at 105.9 MMT, supported by abundant supply, strong competitiveness, and propelled by ongoing U.S.-China trade tensions. By contrast, U.S. soybean exports have underperformed. August volumes totaled 2.14 MMT, an increase from July but still 10.5% below the five-year average. Full-season 2024/25 exports are estimated at 50.8 MMT, slightly below the USDA's projection of 51 MMT. China's soybean imports climbed to a record 12.28 MMT in August, lifting stockpiles to 6.8 MMT, as buyers favored Brazil and Argentina while avoiding U.S. shipments due to tariffs that add \$2 a bushel. Chinese importers secured 7.4 MMT of mainly S. American soybeans for Oct and 1 MMT for Nov, versus 12-13 MMT of U.S. beans booked at the same time last year. Argentina's 2024/25 exports are forecast at 6.76 MMT, though domestic crush has been reduced by stronger flows to China. Meanwhile, Brazil's grain exporters' association ANEC raised its September soybean export forecast to 7.43 MMT, the highest ever for the month, with soybean meal exports also set to exceed last year. Additionally, China has approved imports of Brazilian sorghum, signaling further diversification away from U.S. suppliers. In the spot arena, tonnage scarcity in the North combined with a steady flow of cargo from ECSA created opportunities for prompt units. However, a sharp downward correction in the FFA market, coupled with a holiday in Geneva on Thursday, encouraged both grain houses and owners to hold their horses. Against this backdrop, the P6_82 settled at \$16,494, posting a modest 2.93% weekly gain. Despite the limited uptick, end-September bills of lading retained strength, forcing Bunge to pay a significant premium over P6 for the Sanoyas-built 'NGM Legend' (81,816 dwt, 2020), fixed at \$20,000 daily retro Haldia 28 Sep via ECSA to the Far East. Meanwhile, the P1A_82 T/A RV concluded at \$22,997, marking a striking 22.15% week-on-week increase, while the P2A_82 fronthaul rose 9.78% week-on-week to settle at \$28,758. By week's end, the Transatlantic bid-ask spread stood at \$28,000 versus low \$30,000, with charterers seemingly compelled to raise bids in order to secure tonnage. On the fronthaul side, the BBG Bright (82,043 dwt, 2012) fixed with delivery Montoir 18 Sep at \$28,000 via NCSA or USG to PMO-Japan with Messrs. Oldendorff.

Period desks remained active this week, reflecting both the strength of the spot market across the two basins and a tendency from owners to secure Q4 premium rates while feasible. Cobelfret's Tess 83, 'Lowlands Century' (82,706 dwt, 2024), commanded a hefty premium for a combination of its advantageous delivery at Ijmuiden 18-20 Sep, the hottest area in the market, and its impressive specifications. The vessel obtained \$17,000 plus \$750,000 GBB from Olam International for a 12-month period.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
New Ascent	82,179	2012	Onahama	3 Sep	Spore-Jpn	\$16,500	CNR	Grain via NoPac
Lemessos Wind	76,523	2009	Hong Kong	14-15 Sep	Japan chopt PRC	\$14,500 OR \$15,500	Cargill	Coal via Indonesia
Marina Wind	82,140	2013	Yeosu	6 Sep	SE Asia	\$14,000	Norden	Grain via Brisbane
NGM Legend	81,816	2020	Haldia	28 Aug	Spore-Jpn	\$20,000	Bunge	Grain via ECSA
BBG Bright	82,043	2012	Montoir	18 Sep	PMO-Jpn	\$28,500	Oldendorff	Grain via USG CHOPT NCSA
Lowlands Century	82,706	2024	Ijmuiden	18-20 Sep	WW	\$17,000 + \$750,000	Olam Intl	TC 12 mos

Supramax

The Supramax market recorded a firmer tone overall during week 37, driven mainly by tightening tonnage in the Atlantic while the Pacific showed selective activity. The US Gulf remained the key driver of sentiment, pushing the weighted 11 TC average up to \$18,856 by Friday, about 1% higher w-o-w. The South Atlantic, though less liquid, benefitted from spillover fronthaul demand, while the Continent–Mediterranean stayed broadly balanced. The Pacific rebounded slightly from the prior week's sluggishness, helped by fresh enquiry from North Asia, though rates in Southeast Asia and the Indian Ocean stayed under pressure. Macro developments included China's August steel exports easing 3.3% m-o-m to 9.51 mt, India announcing a hike in coal 'Goods and Services Tax' from 5% to 18% from late September (likely curbing import demand), and China's coal imports climbing to an eight-month high in August as domestic supply tightened.



Pacific

In the Pacific, sentiment strengthened in North Asia with improved demand and firmer NoPac rounds, even as South Asia lagged. Notable fixtures included the 'Jade Wealth' (64,301 DWT, 2024) from CJK for a NoPac round in the mid \$17,000s, and the 'Avery Point' (63,500 DWT, 2025) from Caofeidian mid-September via North China to Bangladesh with slag at \$22,000. From Southeast Asia, the 'DL Pansy' (57,834 DWT, 2013) fixed passing Singapore for an Indonesia–Koh Sichang run at \$15,500, while the 'Uniwel' (52,454 DWT, 2006) took \$17,500 delivery Manila to Chittagong with clinker. In the Indian Ocean, the 'Sea Falcon' (51,725 DWT, 2010) fixed Salalah to Kandla at \$15,000, the 'ST Paul' (57,982 DWT, 2010) fixed Salalah to Vietnam at \$14,500, and the 'Asparukh' (56,806 DWT, 2010) fixed Mumbai to Ravenna via Goa at \$14,000. The 'G Taishan' (58,780 DWT, 2008) fixed Dammam to WC India at \$17,500 with urea, while the 'Blueray' (57,080 DWT, 2015) fixed Mina Saqr to Bangladesh at \$14,000. From South Africa, the 'Chief Seattle' (52,428 DWT, 2001) fixed a trip with delivery Mombasa via South Africa to India–Bangladesh with coal at lustreless \$12,250. Despite the pick-up, softer demand is expected from India in coming weeks as the upcoming GST hike erodes import coal's competitiveness.

Atlantic

In the Atlantic, tightening tonnage in the US Gulf and South Atlantic supported rates. The 'Ante Topic' (60,155 DWT, 2017) fixed Mobile to India with coal at around \$32,000–\$33,000, while the 'Genco Aquitaine' (57,970 DWT, 2009) was on subjects SW Pass to Israel at \$32,000. The US Gulf fronthaul route S1C_63 gained 5.2% week-on-week echoing the actual rates that were being fixed. Moving on to the South Atlantic, from Brazil, the 'Excelsior Diva' (63,739 DWT, 2023) took \$16,800 +\$680,000 BB from Santos to China, and the 'Oslo Venture' (63,234 DWT, 2011) was heard on subjects Santos to SE Asia at \$16,750 +\$675,000 BB. On transatlantic trips, the 'Pacific Constant' (61,450 DWT, 2016) reportedly fixed Pecem via Itaqui to Marmara at \$28,000. Across the pond, rates also appeared to tighten further, especially in the Mediterranean. On reported fixtures from the area, the 'Yasa Emirhan' (55,545 DWT, 2008) secured \$15,000 for a trip from Nemrut Bay to West Africa while the 'Feng He Hai' (63,244 DWT, 2016) was reportedly fixed for a trip from El Dekhelia to West Med at close to \$15,000. Strong rates were also seen from the Continent with fixtures such as the 'Bubba Boosh' (55,464 DWT, 2014), open Swinoujscie, which fixed an ARAG/East Med trip with scrap at \$22,000. On transatlantic backhauls, a 63,000 DWT unit from Liverpool was said to have fixed North Continent to US East Coast at \$14,500. Macro developments that supported the positive development of spot rates in the basin included Brazil's September soybean exports projected at a record 7.43 mt, EU soft wheat production reaching an all-time high of 136.1 mt, and Sovecon raising Russia's wheat crop forecast to 87.2 mt, adding to grain export competition.

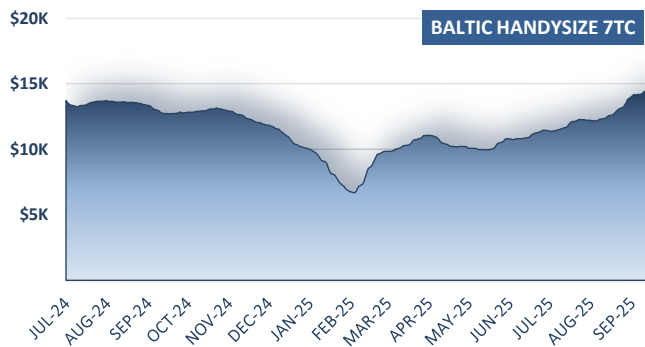
Period interest remained quiet this week with no notable fixtures reported, as most players focused on the firm spot market. Owners remained encouraged by tight tonnage lists in the Atlantic, while charterers pointed to a softening trend in Asian demand due to weakening coal imports and a recent dip in Chinese steel exports. Looking ahead, Atlantic momentum could persist into late September, but the Pacific's outlook is clouded by India's incoming coal GST hike and easing Chinese coal prices after their August surge.

Atlantic momentum could persist into late September, but the Pacific's outlook is clouded by India's incoming coal GST hike and easing Chinese coal prices after their August surge.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Chris GR	55,715	2005	Busan	prompt	East Africa	\$14,000	Thoresen	via Vancouver, grains
Liberty Explorer	61,388	2011	Lashing	prompt	West Africa	\$16,750	CNR	via N. China
Uniwil	52,454	2006	Manila	prompt	Chittagong	\$17,500	Balena	clinker
Errikos	56,591	2014	Singapore	prompt	Med	\$15,000	Pan Ocean	via Cigading & Cape, steels coils
G Taishan	58,780	2008	Dammam	prompt	WCI	\$17,500	PB	via AG, w/ urea
Blueray	57,080	2015	Mina Saqr	prompt	Bangladesh	\$14,000	Teambulk	
Asparukh	56,806	2010	Mumbai	prompt	Ravenna	\$14,000	Bulk Asia	via Goa, steels/ generals
Chief Seattle	52,428	2001	Mombasa	prompt	India–Bangla Range	\$12,250	CNR	via S. Africa, coal
Ante Topic	60,155	2017	US Gulf	prompt	India	\$32,000–\$33,000	Trafigura	coal
Oslo Venture	63,234	2017	Itaguai / Santos	prompt	SE Asia	\$16,750 + \$675,000 BB	CNR	
Iokasti GS	55,857	2016	West Africa	prompt	India	Mid \$20,000s	NFD	
Bubba Boosh	55,464	2014	Swinoujscie (APS)	prompt	ARAG / East Med	\$22,000	BaltNav	(scrap)
Feng He Hai	63,244	2016	El Dekhelia	prompt	West Med	~\$15,000	Pac Basin	
Equinox Eagle	61,208	2015	Alexandria	prompt	Brazil	\$15,000	Swire	via Med/Egypt, steels

Handysize

The Handysize market closed the week on a firmer note, with gains led once again by the Atlantic while the Pacific held steady. The 7TC Average closed at \$14,475, marking a +2.1% increase week-on-week. The Atlantic routes rose +4.5%, while the Pacific recorded a marginal decline of -0.2%. Enquiry from the Americas supported the upward trend, while Asia remained balanced, with rates broadly holding last-done levels despite subdued activity.



Pacific

In the Pacific, conditions stayed steady though sentiment diverged by region. In Southeast Asia, a tightening tonnage list along the Australian coast underpinned rates, with rounds now achieving in the mid-teens for a 38,000 DWT tonnage open Singapore. The 'Poavosa Wisdom II' (28,232 DWT, 2011) open Singapore was fixed for an Australian round at \$11,500, while the 'Lila Casablanca' (35,501 DWT, 2012) open Samalaju was fixed from Australia to Southeast Asia in the high \$13,000s. Backhaul sentiment held firm, with large eco Handysize steel loaders targeting high teens for Continent direction, while trips to Southeast Asia hovered around \$13,000 on 38,000 DWT open CJK.

In the Indian Ocean and PG, activity was varied, with the 'HPC Future' (32,701 DWT, 2010) open Dammam fixed for a trip to China in the mid-\$7,000s, while the 'Darya Koshi' (39,760 DWT, 2024) was heard fixed on voyage with salt from Dahej to China. The 'AP Lapad' (34,444 DWT, 2010) fixed from Dammam to EC India in the mid-\$9,000s, while the 'T Symphony' (32,451 DWT, 2013) open Jebel Ali was fixed for a Red Sea run in the mid-\$14,000s.

Atlantic

In the Atlantic, the South Atlantic set the tone with firmer enquiry and a tightening tonnage list. The 'Bright Star' (36,476 DWT, 2011) open Salvador fixed via Recalada for redelivery Peru/Ecuador at \$23,500. Later in the week, the 'Icarian Spire' (37,614 DWT, 2015) was heard fixed delivery Recalada for a trans-Atlantic trip at around \$25,000, whereas the 'Freya Schulte' (39,842 DWT, 2021) was fixed basis DOP Sao Sebastiao via Recalada to Algeria at \$25,000. Lastly, a 2005 built 32,500 DWT was fixed delivery North Brazil for a trip with steels to NCSA/USG range at a solid \$16,000.

In the US Gulf, activity picked up but supply pressure weighed on sentiment. Inter-Caribbean demand remained lively: the 'Berge Snaefell' (37,739 DWT, 2018) open Freeport was fixed at \$18,000, and the 'Manta Melek' (33,622 DWT, 2011) was heard fixed at \$17,000, both for regional runs. The 'Tomini Alize' (39,046 DWT, 2016) open Lake Charles was fixed for an inter-Caribbean trip at \$18,250, while the 'Charisma.GR' (37,295 DWT, 2019) open Puerto Progreso went on subjects for a similar run at \$19,000. Also, the 'Marem' (34,148 DWT, 2012) open Puerto Cabello was fixed for a Point Lisas to NCSA trip at \$16,000. The 'Federal Beaufort' (34,564 DWT, 2015) open Palm Beach was fixed via Norfolk to Gdansk at \$18,250.

In the Continent and Mediterranean, fundamentals showed steady improvement, with enquiry slowly increasing. The 'Mountpark' (37,839 DWT, 2016) was fixed delivery Hamburg for redelivery South Africa at around \$17,000, while the 'Nordic Nanjing' (35,713 DWT, 2013) open Antwerp was fixed passing Skaw via Baltic to Luanda at \$16,500. Additionally, a 32,000 DWT was fixed for fertilizers run at \$12,500 basis Gibraltar to Bangladesh. From the East Med a 36,000 DWT 2011 built handy was understood to have fixed delivery DOP Iskenderun for a trip to the US Gulf with breakbulk cargoes at \$9,500 with an escalation after 55 days.

Period activity emerged, reflecting firmer sentiment despite regional imbalances. The 'Centurion Lucilla' (40,054 DWT, 2021) open in the Far East was fixed for a short period in the high-\$14,000s.

Atlantic demand again provided the spark this week, particularly from South America and the US Gulf/Caribbean Sea, though a softer US Gulf and a steady Pacific reminded owners that momentum remains uneven across the basins.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Clarabelle	37.423	2014	SW Pass	prompt	Algeria	\$19,500	Pangaea	
Federal Beaufort	34.564	2015	Norfolk	prompt	Gdansk	\$18,250	Lauritzen	
Marem	34.148	2012	Point Lisas	11 Sept	NCSA	\$16,000	Cetus	
Devbulk Sare	40.445	2012	Mundra	ppt	Sohar	\$13,000	Norvic	
Freya Schulte	39.842	2021	Sao Sebastiao	11 Sept	Algeria	\$25,000	ISS	

Sale & Purchase

With the freight market on a stable, if not firming, path, some sellers are feeling more confident about their ships' ability to obtain their asking prices. And some are taking their foot off the gas until we get through the rest of '25 to see how the next chapter unfolds; after all, the end of the year almost always acts as a crossroads for the market to show signs of how it will evolve and for owners to ponder their next step. For now, many are opining that the near future looks good. And if the market continues to firm, we may see some sales candidates pulled from the shelves. Presently, it may be win-win for owners, whether they secure firm prices if they sell or if they choose to reap the benefits of a good freight market. Costly and impending surveys and drydocks are becoming a major impetus for sellers to part ways with ships, especially in the case of elderly or larger ships whose certificates are more expensive to renew. It was another busy week for Supras and K'maxes, although there was news to report from pretty much every size segments of the dry sector. The Capesize BC 'Cape Progress' (185K DWT, 2006, Kawasaki) was rumored sold for a figure in excess of \$20 mio, a rather firm figure given that she has both her SS and DD due. A Newcastlemax sale has surfaced, namely the 'Karadeniz Powership Rauf Osman Bey' (208K DWT, 2010, Universal) was reported sold at around \$33 mio, with SS/DD freshly passed, making the price seem market-level, if not slightly soft. The baby Cape 'NBA Rubens' (107K DWT, 2011, Oshima) made news, sold for a somewhat supple \$15 mio with SS/DD due in January. The post Panamax 'LC Athos' (87K DWT, 2011, Hudong Zhonghua) was purportedly sold in the sold for a market level number in the low-to-mid \$11s mio. Sisters 'CSSC Shi Jia Zhuang' and 'CSSC Tai Yuan' (81K DWT, 2020, Tianjin) were sold en bloc for low-mid \$50s, both with SS/DD due, which looks to be on par for such ships. The eco TESS 82 'Ultra Jaguar' (82K DWT, 2016, Tsuneishi Zhoushan) sold in the low \$24s mio, fetching slightly less than her 1-year younger and recently

sold sister, the 'Ultra Lion', surely because the former has SS/DD due this next summer. 'Silver Navigator' (80K DWT, 2011, STX) sold to Greeks for 15.5 mio with SS/DD also due next summer. Looking back to the spring of this year, a similarly-aged Korean built Kmax with a slightly better SS/DD position had been sold in the low \$16s mio. The 'Eternal Bliss' (82K DWT, 2010, Tsuneishi Zosen) fetched a handsome \$16.8 from Greeks, a result of her freshly passed SS/DD. Moving to geared tonnage, the eco Ultras 'Jal Kalpavriksh' and 'Jal Kalpataru' (66K DWT, 2021, Mitsui) were reported sold en bloc for \$32.5 mio each to Far eastern interests; their individual prices are right around market level. A couple of TESS 58s made news this week, both concluded at firm levels: the 'Jin Rong' (58K DWT, 2008, Tsuneishi Cebu) went for around \$11.9 mio to Chinese with DD due this coming spring, while the 'Lycavitos' (58K DWT, 2007 Tsuneishi Cebu) went for similar levels (high 11's/close to \$12 mio) despite being a year older, but with a better DD position than the former. A pair of Mitsui 56s was also reported sold this week: the vintage, scrubber-fitted 'Elizabeth River' (56K DWT, 2005, Mitsui) found buyers for a firm price around mid-high \$9s mio with surveys imminently due, and the younger 'Krait' (56K DWT, 2013, Mitsui) was rumored sold at soft-ish levels in the high \$16s mio. The NACKS 58 'Sagar Kanya' (blt 2013) is said to have found suitors for a number in the high \$16s mio, with the buyers waiving inspection. Just last month, a sister built in 2012 was sold in the \$15s mio with DD due. In Handy news, the semi-boxed 'Zudar' (38K DWT, 2011, Imabari) was sold to Greeks for a modest \$13.5 mio, as the vessel is facing SS/DD in just a few months. Finally, the Imabarai 28 'Stellar Aragvi' (28K DWT, 2014, Imabari) was sold for \$12.5 mio to Indonesians; in June and even last December, sisters built the same year wer sold for similar levels, showing relative price stability for these I-28s.

With the freight market on a stable, if not firming, path, some sellers are feeling more confident about their ships' ability to obtain their asking prices.

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	
Frontier Neige	182,737	2011	Kawasaki/Japan	25	Greek buyers	Basis delivery within 2026
Cape Jacaranda	181,452	2011	Imabari/Japan	25		
Herun Zhejiang	181056	2017	Sws/China	48	Chinese buyers	
Nba Rubens	107,290	2011	Oshima/Japan	15	Greek buyers	
Afea	88279	2006	Imabari/Japan	low 11	Undisclosed buyers	Coal Carrier
Kaya Oldendorff	82,155	2024	Jiangsu/China	mid/high 34	Undisclosed buyers	Scrubber fitted
Darya Shanti	82028	2016	Jiangsu/China	22.3	Chinese buyers	Scrubber fitted, Eco
Ultra Jaguar	81,922	2016	Tsuneishi Zhoushan/China	xs 24	Indian buyers	
Silver Navigator	80312	2011	Stx,S.Korea	15.5	Greek buyers	
Eternal Bliss	82,071	2010	Tsuneishi/Japan	mid/high 16	Greek buyers	
Pavo Breeze	64263	2023	Shin Kurushima/Japan	36	Undisclosed buyers	
Hakata Queen	60,481	2016	Mitsui/Japan	mid 23	Greek buyers	Scrubber fitted
Cp Shenzhen	63540	2017	Chengxi/China	24.5	Undisclosed buyers	
Cp Nanjing	63,526	2017	Chengxi/China	24.5		
Pacific Ace	59963	2012	Hyundai Vinashin/Vietnam	high 13	Undisclosed buyers	
Pacific Pride	59,944	2012	Hyundai Vinashin/Vietnam	high 13		
Ivy Blue	55,885	2011	Ihi/Japan	mid 15	Undisclosed buyers	
African Jacana	58,753	2012	Nacks/China	low 16	Undisclosed buyers	
Star Goal	55989	2010	Ihi/Japan	15.5	Vietnamese buyers	Scrubber fitted, SS passed
Jin Rong	58,729	2008	Tsuneishi Cebu/Philippines	region 12	Undisclosed buyers	
Riva Wind	53,533	2005	Zhejiang/China	high 7	Chinese buyers	
Lilac Harmony	38,581	2020	Tsuneishi Cebu/Philippines	xs 25	Greek buyers	Ohbs
Aston Trader	39,486	2017	Jns/China	19	Greek buyers	Eco
Zudar	38,273	2011	Imabari/Japan	mid 13	Greek buyers	
Minanur Cebi 1	33810	2011	21st Century/China	mid 11	Middle Eastern buyers	
Id Pioneer	35,534	2012	Taizhou Maple/China	low 10	Chinese buyers	Eco
Rijn Confidence	33328	2013	Shin Kurushima/Japan	14.4	Undisclosed buyers	Ohbs
Kotor	34,987	2012	Shanghai Shipyard/China	10.5	Turkish buyers	
Dvadesetprvi Maj	34987	2012	Shanghai Shipyard/China	10.5		
African Swan	32,776	2005	Kanda/Japan	6.5	Chinese buyers	
Stellar Aragvi	28,368	2014	Imabari/Japan	12.5	Indian buyers	

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

The reported fixtures and S&P deals are obtained from market sources.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.