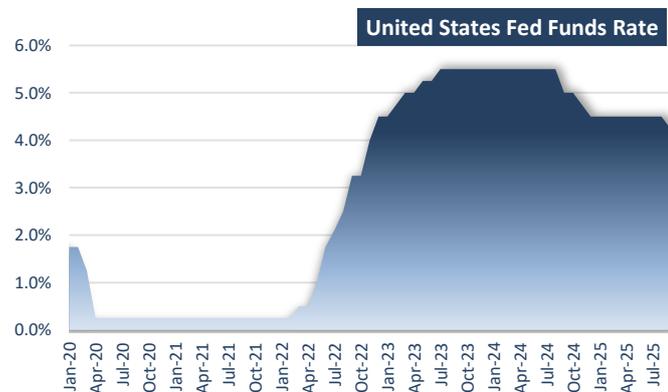


One year ago this week, the U.S. Federal Reserve commanded global attention by cutting interest rates for the first time in more than four years, delivering a bold 50 basis point reduction that brought the federal funds target range down to 4.75-5.00 percent. At the time, the move was framed as a balancing act – an attempt to nurture economic recovery while inflation remained above target. Markets welcomed the signal with enthusiasm: Wall Street surged to record highs, the S&P 500 gained 1.7 percent, the Nasdaq rallied 2.5 percent, and the Dow added 1.3 percent. The U.S. dollar, however, slipped sharply, reflecting investor recalibration to a monetary policy pivot that many believed would mark the start of a steady easing cycle. That moment became a symbol of renewed optimism, with investors betting on the Fed’s ability to engineer a “soft landing” after one of the most aggressive tightening campaigns in decades.

Fast forward to today, and the story has unfolded with more caution than markets had anticipated. Following the September 2024 cut, the Fed delivered two additional quarter-point reductions by year-end, before pausing throughout most of 2025 as inflation proved stubborn and the labor market remained resilient. It was not until this week – nine months after its last move – that the Fed trimmed rates again, to 4.00-4.25 percent. In the post-meeting statement, the committee again characterized economic activity as having “moderated” but added language saying that “job gains have slowed” and noted that inflation “has moved up and remains somewhat elevated.” Lower job growth and higher inflation are in conflict with the Fed’s twin goals of stable prices and full employment. “Uncertainty about the economic outlook remains elevated” the Fed statement said. “The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen.” The measured pace so far illustrates the central bank’s careful navigation between taming price pressures and protecting employment, a balance made more complex by persistent global uncertainties and the lagged impact of prior tightening.



Source: FED, Doric Research

Across the pond, monetary authorities in Europe have also begun to loosen policy, though the pace and intent differ. Since September 2024, the European Central Bank has pursued a steady path of monetary easing, cutting rates in measured 25-basis-point steps as inflation pressures cooled and growth momentum weakened across the Eurozone. The deposit facility rate, which had stood at 3.50 percent in September, has been brought down to 2.00 percent by June 2025, marking a cumulative reduction of 150 basis points. Each move was carefully justified: the September and October cuts responded to weak domestic demand and easing inflation expectations, while subsequent reductions reflected further disinflation and signs of stagnation in credit and investment activity. By the spring of 2025, with headline inflation nearing the 2 percent target, the central bank has shifted emphasis toward supporting the real economy. However, analysts increasingly believe the current cycle of rate cuts may soon pause. Since August 2024, the Bank of England has implemented a series of interest rate cuts as well to address persistent inflation and economic challenges. In August 2024, the BoE reduced its key interest rate from 5.25 to 5.00 percent, marking

the first rate cut since the onset of the pandemic. This decision was followed by additional cuts in subsequent months, bringing the rate down to 4.00 percent by August 2025. However, as inflation remained elevated, the BoE decided to hold rates steady in September 2025.

In contrast, the Bank of Japan has maintained an exceptionally accommodative stance throughout this period, keeping its short-term policy rate anchored at 0.25 percent as it continues to prioritize stability over normalization. Despite modest improvements in domestic growth, underlying inflation has remained fragile, particularly in services, leaving little room for tightening. The BoJ has emphasized that “high uncertainties” persist in the economic outlook, and its policy has focused on ensuring liquidity and supporting gradual recovery without provoking sharp currency fluctuations. This cautious, steady approach underscores Japan’s structural challenges – an aging population, slow productivity growth, and lingering deflationary pressures – which differentiate its monetary trajectory from the more aggressive easing cycles in Europe and the measured path of the U.S. Federal Reserve.

China’s monetary stance highlights a distinctive approach in the global policy landscape. Over the past year, the People’s Bank of China has prioritized targeted measures rather than broad-based rate cuts. Policy support has focused on selective credit easing for property developers, infrastructure investment, and liquidity injections to stabilize financial markets, reflecting Beijing’s emphasis on financial stability amid a fragile economic recovery. Domestic challenges – including a struggling property sector, soft consumption, and limited credit growth – have constrained broad stimulus, making targeted interventions the preferred tool. This measured strategy allows the central bank flexibility to ease further, if necessary, without risking sharp yuan depreciation or capital outflows. Despite slower investment and consumption, strong import demand for commodities indicates that selective stimulus continues to support key sectors, particularly industrial and construction activity. Looking ahead, analysts expect the PBOC to maintain benchmark lending rates unchanged for the fourth consecutive month, reflecting its cautious stance in navigating growth support, market stability, and external pressures.



Source: CEIC, OECD, Doric Shipbrokers S.A

As central banks navigate the delicate balance between supporting growth and containing inflation, their decisions continue to reverberate across global trade and shipping markets. Interest rate trajectories in major economies play a pivotal role in shaping dry bulk shipping demand, given the sector’s sensitivity to industrial activity and commodity flows. This week, the Panamax market eased slightly, finishing at \$16,603 daily, while the Capesize segment posted double-digit weekly gains, closing at \$28,504 daily. Geared vessels, including Supramax and Handysize, traded in narrower ranges at \$18,822 and \$14,671 respectively, yet remained significantly higher year-on-year. The divergence in central bank policies—targeted stimulus in China, measured easing in the U.S., and broader rate cuts in Europe—is likely to sustain an uneven but generally supportive backdrop for bulk shipping demand in the months ahead.

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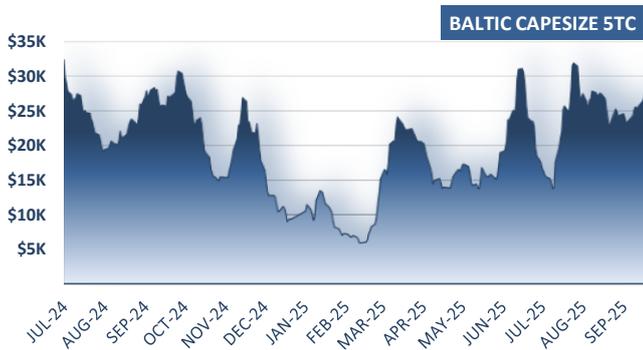
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Inquiries about the context of this report, please contact Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures advanced on Friday, closing the week on a firmer footing as strengthening steel demand and pre-holiday restocking in China underpinned sentiment. In parallel, the Baltic Capesize Index climbed 12 percent week-on-week, finishing at \$28,504 per day.



Pacific

In the Pacific, China's crude iron ore production increased 8.8 percent year-on-year in August to 81.63 million tonnes, while crude steel output contracted for the third consecutive month, reflecting weaker demand. Production fell to 77.37 million tonnes—the lowest since December 2024—bringing the January–August total to 671.81 million tonnes, down 2.8 percent from the same period last year. Despite this slowdown, iron ore imports remained robust, highlighting the divergence between soft steel demand and strong ore appetite. China, which accounts for roughly 75 percent of global seaborne iron ore trade, imported 105.23 million tonnes in August, marking the third straight month above 100 million tonnes. Analysts expect September arrivals to reach 112.2 million tonnes, the highest since December last year, according to Kpler. Port inventories fell to 143.81 million tonnes by September 18, down 744,400 tonnes week-on-week. Spot trading in the Pacific opened on a bullish note, with strong miner demand lifting the C5 index to \$10.94 per tonne, 6.7 percent higher week-on-week. Rates softened midweek as tonnage availability increased, but demand soon reasserted itself, sustaining upward pressure. The C10_14 West Australia–Qingdao time charter average rose 12.4 percent week-on-week to \$29,975 daily. In the fixture market, Rio Tinto secured the HT Hua Shan (176,000 dwt, 2009) ex-Dampier 3–5 Oct to Qingdao at \$10.80 per tonne, and a TBN 170,000/10 stem on similar dates at \$10.90 per tonne.

Atlantic

On the Atlantic side, the long-delayed Simandou project in Guinea, host to the world's largest untapped high-grade ore deposit, is now confirmed to deliver its first shipment in November. Operator SimFer (a JV between Rio Tinto, Guinea's government, and Chalco Iron Ore Holdings) reaffirmed the mine's ramp-up plan to 60 million tonnes annually within 30 months of start-up, despite a worker fatality last month. Meanwhile, seaborne supply rebounded sharply in mid-September. Combined exports from Australia and Brazil surged 25.8 percent week-on-week to 28.5 million tonnes. Brazilian shipments rose 78.3 percent to 8.7 million tonnes, with Vale's output jumping 73.6 percent to 6.1 million tonnes. In the Atlantic spot market, activity from South Brazil and West Africa to China was initially muted, though the C3 Tubarão–Qingdao index still advanced 5 percent week-on-week to \$24.77 per tonne. North Atlantic conditions were broadly steady, though bid-offer spreads widened on transatlantic trades. By week's end, October demand remained supportive, with early positions under some pressure. The C8_18 Transatlantic round voyage index rose 17.5 percent week-on-week to \$28,900 daily, while front-haul earnings gained 8.6 percent to \$49,125 daily. Fixtures included the Berge Maru (207,000 dwt, 2021) fixed by Trafigura via Sudeste 7–13 Oct to Qingdao at \$23.50 per tonne, while Rio Tinto covered a TBN 170,000/10 stem ex-Seven Islands 5–15 Oct to Japan at \$29.35 per tonne.

In the period market, sentiment remained firm with steady operator interest. Solebay was reported to have taken the Prisce Honor (207,993 dwt, 2010) for a two-year charter, delivery Huanghua September 20, at mid-\$26,000s daily.

The long-delayed Simandou project in Guinea, host to the world's largest untapped high-grade ore deposit, is now confirmed to deliver its first shipment in November.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
HT Hua Shan	Dampier	3-5 Oct	Qingdao	\$10.80	Rio Tinto	170,000/10
TBN	Dampier	3-5 Oct	Qingdao	\$10.90	Rio Tinto	170,000/10
Berge Maru	Sudeste	7-13 Oct	Qingdao	\$23.50	Trafigura	170,000/10
TBN	Seven Islands	5-15 Oct	Oita	\$29.35	Rio Tinto	170,000/10
Pisces Honor	Hunghua	20-Σεπ	w.w	approx \$26,500	Solebay	2 year period

Panamax

This week lacked momentum, with the Atlantic remaining subdued while the Far East showed some resilience on the back of a richer cargo list. In this context, the P82 TCA closed at \$16,603, marking an 8% decline week-on-week.



Pacific

In the Pacific commodities news, China's recent surge in seaborne thermal coal imports has lifted prices from multi-year lows, though the sustainability of this rebound remains uncertain. According to Kpler, September imports are projected at 27.41 MMT, following 28.68 MMT in August, the highest since December 2024. The rise came as domestic coal output slipped 3% in August due to heightened mine safety inspections, while record summer heat drove fossil fuel power generation to 627.4 billion kWh, up 2% y-o-y. Hydropower output fell 10% amid drought conditions, further boosting coal demand. This dynamic supported a 5.3% increase in Indonesian coal prices and a 5.9% rise in Australian benchmark prices from their four-year lows. However, questions remain over whether China's stronger appetite will persist, given its rapid expansion of renewables. The country is on track to add over 300 GW of new solar capacity and about 140 GW of wind power in 2025, potentially eroding coal's market share, particularly in the shoulder season between peak demand periods. India also contributed to regional strength, with September thermal coal imports estimated at 15.08 MMT, up sharply from August, though volumes are expected to ease after the monsoon-driven peak. Meanwhile, South Korea's imports of Russian thermal coal jumped to a record 3.66 MMT in August, 76.7% higher y-o-y, as utilities took advantage of discounted supplies. Overall, stronger imports in China, India, and South Korea have buoyed seaborne coal prices, though underlying structural trends point to potential moderation ahead. On the fixtures front, the Far East routes generally hovered close to last week's levels. The P3A_82 HK-South Korea Pacific RV closed the week up by 1.1%, while the P5_82 South China-Indonesia RV by a drop of 1.4%. Notable fixtures this week included the 'Ultra Ocelot' (81,900 dwt, 2020), fixed at \$16,250 pd basis Kushiro for a NoPac round with redelivery Spore-Japan with Messrs Reachy. From Australia, the 'Star Explorer' (82,362

dwt, 2024) was agreed at \$15,500 pd, delivery Kwangyang for a coal run via EC Australia to South China with Messrs Richland. From Indonesia, 'Valadon' (81,105 dwt, 2014) concluded at \$16,000 pd, delivery Mauban for a coal run via Indonesia to Japan.

Atlantic

On the Atlantic commodities news, Brazil maintains its role as the world's leading soybean producer and exporter, with shipments reaching record highs in recent months. August soybean exports totaled 8.59 MMT, the highest on record for the month, 12.1% above last year and 36.5% above the five-year average, with full-year 2024/25 exports projected at 105.9 MMT. Looking ahead, Brazil's crop agency Conab forecasts soybean production rising 3.6% in the new season to a record 177.67 MMT, supported by a 3.7% expansion in planted area. Exports are expected to increase to about 112 MMT, largely to China, who remain Brazil's primary buyer. The ongoing U.S.-China trade dispute is shifting global flows, creating additional opportunities for Brazil to expand its market share. In parallel, Brazil's corn exports have also strengthened. Shipments in August reached 6.8 MMT, up from 6.3 MMT a year earlier, while September line-up data showed 7.6 MMT scheduled, surpassing last year's 6.7 MMT. For 2024/25, Brazil's corn exports are estimated at 38 MMT, rising to 40 MMT in 2025/26, while Conab projects a further increase to 46.5 MMT as part of a record 353.76 MMT total grain crop. In contrast, Argentina's corn exports have softened, totaling 2.3 MMT in August, while its soybean shipments to China have increased at the expense of domestic crush. Against this backdrop, U.S. corn exports reached a record 72.75 MMT in 2024/25 and are forecast to climb further to 75.95 MMT in 2025/26, intensifying competition for South American suppliers in key global markets. Despite the positive outlook for ECSA grains, activity among grain houses remained muted this week, with the bright exception of Bunge, who focused mainly on first-half October cargoes. This resulted in a notable correction, with the P6_82 easing to \$15,487, down 6.1%. The ITG Uming 1 (81,361 dwt, 2017) was reported fixed to Bunge with delivery Singapore retro sailing 12 Sep via ECSA to the Far East at \$16,900. In the North Atlantic, both the P1_82 and P2_82 registered sharp declines of 15.9% and 7.6%, settling at \$19,314 and \$26,563, respectively. Earlier October arrivals, however, continued to attract premium, as illustrated by the 'Star Betty' (81,168 dwt, 2011), which achieved \$30,000 aps NCSA 8 Oct for a grain trip to Skaw-Gibraltar, again with Bunge.

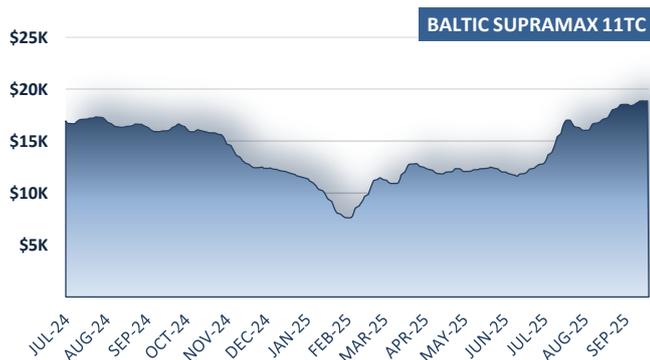
The period market remained uninspiring, reflecting the adverse spot conditions. The Sakizaya Miracle (81,668 dwt, 2014) was reported fixed to LDC on an index-linked deal at 112% of the BPI for a two-year period, with delivery Thailand 8-20 October for worldwide trading.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ultra Ocelot	81.900	2020	Kushiro	24 Sep	Spore-Jpn	\$16,250	Reacgy	Grain via NoPac
Valadon	81.105	2014	Mauban	17-19 Sep	Japan	16000	CNR	Coal via Indonesia
Star Explorer	82.362	2024	Kwangyang	18-20 Sep	S. China	\$15,500	Richland	Coal via ECAUS (scrub to owners)
ITG Uming 1	81.361	2017	retro Singapore	12 Sep	Spore-Jpn	\$16,900	Bunge	Grain via ECSA
Star Betty	81.168	2011	NCSA	8 Oct	Skaw-Gib	\$30,000	Bunge	Grain via NCSA
Sakizaya Miracle	81.668	2017	Koh Si Chang	08-20 Oct	WW	112% BPI	LDC	TC 24 mos

Supramax

The Supramax market closed the week on a firmer footing overall, with the Atlantic retaining the upper hand while Asia remained subdued. The 11 TC average ended at \$18,822, up 1.3% week-on-week. Sentiment stayed firm in the US Gulf and generally positive in the South Atlantic, supported by charterers sourcing tonnage from a wider Atlantic pool. The Continent–Mediterranean held stable, though enquiry remained thin in places. By contrast, the Pacific basin remained a two-tiered affair, with steady demand from the north while rates in Southeast Asia and the Indian Ocean softened amid a plentiful prompt list. Market sentiment in Asia was weighed by a decline in China's crude steel output (-3.2% y/y Jan–Aug) and heavy prompt tonnage, while support in the Atlantic was underpinned by resilient grain flows from the Americas and rising West Africa demand.



Pacific

The Pacific and Indian Ocean markets saw muted activity overall which was underscored by a 3.5% decrease of the value of BSI Asia 3TC average which reverted to \$16,641 today. Nevertheless, selective northern demand offered some support. From the far East, the 'Fu Chun Jiang' (64,719 DWT, 2024) was reported Dafeng via China–West Africa at a healthy \$18,000. Further south the 'Kapta Mathios' (58,743 DWT, 2009) fixed Singapore–Bangladesh via Indonesia at \$18,250, while the 'Zahab Jahan I' (56,172 DWT, 2011) fixed Surabaya–WCI via Indonesia at \$17,000, and later the 'Omicron Breeze' (61,500 DWT, 2011) Koh Sichang–Philippines via Indonesia at \$14,250. The Indian Ocean stayed soft: the 'Great Justice' (56,071 DWT, 2007) fixed Mumbai–China via Kandla in the low \$7,000s, while the 'Fareast Harmony' (56,756 DWT, 2012) was heard Karachi–China via Kandla with salt at similar levels. Looking to the south, the 'Chief Seattle' (52,428 dwt, 2001), open Mombasa, reportedly secured \$12,250 DOP for a trip via South Africa to India–Bangladesh range with coal.

Atlantic

The Atlantic basin remained the week's driver. From North America, the 'Star Sydney' (63,529 DWT, 2015) did SW Pass–Japan grains at \$30,500, while the 'Themis' (58,487 DWT, 2011) was heard Chesapeake–UK/Cont wood pellets at \$29,000. The South Atlantic was also rather firm with strong pockets of demand from both coasts of the basin. From West Africa, the 'Sikinos' (63,777 DWT, 2023) was linked ex-Kamsar bauxite to China at \$26,000 (some claimed the rate was \$23,000), while the 'ZY Kunshan' (63,748 DWT, 2025) was on subjects Lomé–China at \$23,000 and the 'Medi Vaiano' (60,386 DWT, 2016) fixed Conakry–Brazil at \$21,000. ECSA front-hauls held firm, with the 'Qian Dao Hu' (63,398 DWT, 2017) Sao Francisco do Sul–China at \$16,500 + \$650,000 ballast bonus, the 'Excelsior Diva' (63,739 DWT, 2023) Santos–China at \$16,800 + \$680,000 bb, and market talk of an ultra ex-South Brazil to Med at \$25,500. From the Continent, the 'Bubba Boosh' (55,464 dwt, 2014) was fixed for a trip from ARAG to Eastern Mediterranean with scrap at \$22,000 daily whilst there were rumours of a 63,000 tonner fixing \$14,500 for a repositioning trip from ARAG to USEC. Other vessels open in the Continent and Western Mediterranean opted to ballast towards USG, taking advantage of the increased demand in the region. In Eastern Mediterranean, the 'Yasa Emirhan' (55,545 DWT, 2008) fixed a Nemrut–WAF HRA run at \$15,000 and the 'Feng He Hai' (63,244 DWT, 2016) was heard fixed for a trip from El Dekhelia to West Med close to \$15,000. Underlying fundamentals were supported by stronger demand from West Africa, while Ukraine's wheat exports remained subdued and Russia's sharply higher wheat export duty dampened FOB competitiveness—factors lending support to Atlantic grain flows.

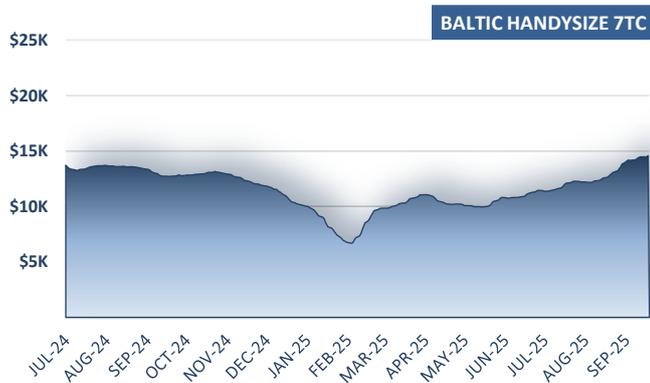
Period interest was thin but selective. The 'Port Fukuoka' (64,611 DWT, 2022) open Savannah 17 September was rumoured early into the week to be on subjects for one year at \$18,250 with Bunge, and the 'Unity Maple' (55,705 DWT, 2013) open Houston 14 September was on subjects at \$25,000 for a minimum 100 days with WBC, first leg agricultural products to the West Coast of South America. Forward coverage otherwise stayed limited, with charterers showing interest only in modern eco-units while awaiting clearer direction from commodity markets.

The Supramax market closed the week on a firmer footing overall, with the Atlantic retaining the upper hand while Asia remained subdued.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Fu Chun Jiang	64.719	2024	Dafeng	prompt	West Africa	\$18,000	cnr	
Great Justice	56.071	2007	Mumbai	prompt	China	low \$7,000s	cnr	
Chief Seattle	52.428	2001	Mombasa	prompt	India/Bangladesh	\$12,250	cnr	coal
Star Sydney	63.529	2015	SW Pass	prompt	Japan	\$30,500	cnr	grains
Excelsior Diva	63.739	2023	Santos	prompt	China	\$16,800+\$680k BB	cnr	
Bubba Boosh	55.464	2014	ARAG	prompt	East Med	\$22,000	cnr	scrap
Yasa Emirhan	55.545	2008	Nemrut	prompt	West Africa HRA	\$15,000	cnr	
Port Fukuoka	64.611	2011	Savannah	prompt		\$18,250	Bunge	1 year period

Handysize

The Handysize market edged higher this week, with gains led by the Atlantic while the Pacific remained softer. The 7TC Average closed at \$14,671, marking a 1.3% increase week-on-week. The Atlantic routes advanced 3.2%, while the Pacific slipped 1.1%. The overall tone was subdued, with regional holidays in Asia and muted activity early in the week, but South Atlantic demand provided a firmer footing and supported sentiment.



Pacific

In the Pacific, activity was slow through the week, with Japanese holidays contributing to the quieter tone. The market felt flat, losing some momentum from longer Pacific rounds, although the Australian coast remained undersupplied with tonnage. The 'Manta Sena' (32,354 DWT, 2006) open Kandla was fixed for a trip with steels to the Arabian Gulf at mid-\$11,000, while the 'HTK Neptune' (37,426 DWT, 2007) open Dahej secured a steels run on the same route in the mid-\$9,000s. In the Middle East, the 'Vega Falktind' (31,754 DWT, 2011) open UAE was fixed for an inter-Arabian Gulf trip with petcoke at \$9,000. In the Far East, rates for backhaul cargoes were tested lower as limited demand met an oversupply of steel loaders, with levels discussed around mid-teens. Large Handysizes in the Far East were discussed in the low to mid-teens for short periods, while trips to the West Coast of India were discussed around the mid-\$14,000s. Despite no fixtures surfacing this week, more activity is expected from next week as charterers move ahead of Golden Week.

Atlantic

The Atlantic again provided the week's backbone. The South Atlantic market strengthened on the back of improved enquiry and a tighter tonnage list. The 'Mangusta' (33,393 DWT, 2015) was fixed retroactive delivery Lobito via Santos for redelivery Continent with sugar at \$14,500. The 'Merlin' (38,468 DWT, 2011) open Paranagua fixed basis delivery Santos for a trip to the US Gulf with grains at \$22,000. The 'Amber Lagoon' (39,202 DWT, 2015) opening in Walvis Bay was fixed basis DOP for a trip via ECSA to Durban at \$16,000. The 'Julietta D' (37,202 DWT, 2013) fixed basis delivery APS Fazendinha for a trip to Caldera/Acajutla at \$23,000. The 'Wadowice II' (38,061 DWT, 2010) fixed basis delivery WWR River Plate for a trip to the Caribbean with grains at \$21,000. An 18,000 DWT in South Brazil fixed for a trip with steels and grains to NCSA/USG at \$12,000. On the West Coast of Central America, a 33,000 DWT was fixed for a trip with concentrates via Ecuador to the Black Sea at \$11,600 for the first 55 days, then \$12,600 until redelivery. In the US Gulf, sentiment remained slightly softer compared to its previous bullish run. The 'Tomini Solano' (38,835 DWT, 2016) open New Orleans was fixed for a fronthaul to India in the low \$20,000s. Regional runs were more muted, though some inter-Caribbean demand was seen, though with limited impact on overall market balance. In the Continent and Mediterranean, fundamentals held steady, though enquiry remained thin. A 28,000 DWT was fixed for a grains run via Russian Black Sea to East Med at \$10,000 basis Canakkale. The 'Kallisti GS' (32,077 DWT, 2010) fixed basis Akcansa for a trip to USEC with cement at \$15,000 plus \$165,000 ILOHC. The 'Sigma Pearl' (32,625 DWT, 2010) opening in Greece was fixed for a trip with steels and general cargo to NCSA at \$11,000 for 45 days, then \$13,000 until redelivery. Also, a well-described 32,000 DWT in the West Med was fixed for a trip via the Continent back to the West Med at \$10,750 for 43 days and \$13,000 thereafter. In the Continent, the 'Lardos' (28,339 DWT, 2009) in Antwerp fixed for a trip basis APS UK to India/Bangladesh at \$11,000. Also, a 40,000 DWT in the Continent fixed basis DOP via Rouen to Morocco at \$16,500, though further details were lacking.

Period interest surfaced as well, reflecting owners' efforts to secure cover ahead of the Golden Week lull. The 'Seamec Gallant' (32,389 DWT, 2011) open Jubail was fixed for 3-5 months in the low \$10,000s.

The Handysize market inched forward this week, with Atlantic enquiry providing the lift, while the Pacific moved sideways under the weight of holidays and cautious moves ahead of Golden Week.

Representative Handysize Fixtures								
Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Kallisti GS	32.077	2010	Akcansa	prompt	USEC	\$15,000	cnr	cement, \$165,000 ILOHC
Mangusta	33.393	2015	Lobito	21 Sept	Continent	\$14,500	Cargill	sugar
Amber Lagoon	39.202	2015	Walvis Bay	prompt	Durban	\$16,000	Prudent	via ECSA
Tomini Solano	38.835	2016	Nola	25-28 Sept	India	low \$20,000s	cnr	
Merlin	38.468	2011	Santos	16-17 Sept	US Gulf	\$22,000	cnr	grains

Sale & Purchase

Rates across all segments were up again this week, feeding many owners' already evident optimism, leading them to a selling mood. The positive sentiment seems infectious, as it has spilled over to the buying side of the equation as well; appetite for acquisition is abundant. So, supply and demand are in unison. On the supply side, quite a few sellers are looking to take advantage of the 'buenos aires' and new sales candidates continue to inundate the market. Motivated by the moving market, some owners are reconsidering plans to sell, that is, they are keeping their options open. As long as the market is lively and possibly poised to improve, they can sell and have a chance to obtain firm figures - in some cases achieving even their revised price ideas - or hold on to their assets and allow them to earn in a healthy freight market. Some buyers have noticed increases in sale prices and sellers' expectations and are shying away, while others remain in the game willing to pay the price as they see fruitful days ahead that justify acquisitions. A pair of capesize bulkers were sold this week, namely the 'Frontier Neige' (182K DWT, 2011, Kawasaki) and 'Cape Jacaranda' (181K DWT, 2011, Imabari) sold en bloc for \$25 mio each to Greeks basis forward delivery. Their prices are on par given that both vessels have their respective SSs/DDs due this coming summer. The eco Kmax 'TR Lady' (81K DWT, 2017, Jiangsu New

Yangzi) was sold for abt \$24-25 mio, which looks to be market level if sold at the higher end of the aforementioned range. The Pmax 'Rysy' (79K DWT, 2011, New Century) found a new home in the high \$11s mio, while the scrubber fitted 'Sunshine Bliss' (76K DWT, 2010, Oshima) was reported sold for close to \$16 mio with surveys freshly passed. Both numbers are in line with last done for their respective pedigrees. In geared news, the Ultramax 'Explorer Europe' (61K DWT, 2012, Iwagi Zosen) went for \$18 mio to Chinese, with SS due imminently. The price shows relative stability for this segment, with a sister sold back in April at slightly higher levels. The TESS 58 'Doric Victory' (58K DWT, 2010, Tsuneishi Cebu) fetched a firm \$15 mio from Greeks with strong SS/DD positions. The small, older Supramax 'Toros-M' (50K DWT, 2002, Mitsui) found suitors for \$7.6 mio with her DD due in early 2026, while the 'Spar Taurus' (53K DWT, 2005 Chengxi) was rumored sold in the high \$8s mio to Chinese, with SS due in November; both firm number for their respective pedigrees. For the Handysize segment, the 'Global Mermaid' (33K DWT, 2010, Shin Kochi) was sold in the low \$11s mio with DD passed. The 'Vega Everest' (35K DWT, 2011, Nantong Jinghua) went in the low-mid \$9s mio to Greek buyers, with SS/DD due next year.

Rates across all segments were up again this week, feeding many owners' already evident optimism, leading them to a selling mood.

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	181.056	2017	Sws/China	48	Chinese buyers	
Nba Rubens	107.290	2011	Oshima/Japan	15	Greek buyers	
Afea	88.279	2006	Imabari/Japan	low 11	Undisclosed buyers	Coal Carrier
Kaya Oldendorff	82.155	2024	Jiangsu/China	mid/high 34	Undisclosed buyers	Scrubber fitted
Tr Lady	81.587	2017	Jiangsu/China	region 24	Greek buyers	Eco
Ultra Jaguar	81.922	2016	Tsuneishi Zhoushan/China	xs 24	Indian buyers	
Silver Navigator	80.312	2011	Stx,S.Korea	15-lav	Greek buyers	
Sunshine Bliss	76.441	2010	Oshima/Japan	high 15	Undisclosed buyers	Scrubber fitted
Pavo Breeze	64.263	2023	Shin Kurushima/Japan	36	Undisclosed buyers	
Hakata Queen	60.481	2016	Mitsui/Japan	mid 23	Greek buyers	Scrubber fitted
Jal Kalpavriksh	66.337	2021	Mitsui/Japan	mid 32	Undisclosed buyers	
Jal Kalpataru	66.264	2021	Mitsui/Japan	mid 32		
Pacific Ace	59.963	2012	Hyundai Vinashin/Vietnam	high 13	Undisclosed buyers	
Pacific Pride	59.944	2012	Hyundai Vinashin/Vietnam	high 13		
Ocean Knight	56.808	2011	Taizhou Kouan/China	low 12	Chinese buyers	
Sagar Kanya	58.609	2013	Nacks/China	high 16	Greek buyers	
Star Goal	55.989	2010	Ihi/Japan	15.5	Vietnamese buyers	Scrubber fitted, SS passed
Jin Rong	58.729	2008	Tsuneishi Cebu/Philippines	region 12	Undisclosed buyers	
Spar Taurus	53.195	2005	Chengxi/China	high 8	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	33.810	2011	21st Century/China	mid 11	Middle Eastern buyers	
Vega Everest	35.304	2011	Nantong/China	9.5	Greek buyers	
Global Mermaid	33.738	2010	Shin Kochi/Japan	11	Undisclosed buyers	
Kotor	34.987	2012	Shanghai Shipyard/China	10.5	Turkish buyers	
Dvadesetprvi Maj	34.987	2012	Shanghai Shipyard/China	10.5		
African Swan	32.776	2005	Kanda/Japan	6.5	Chinese buyers	
Stellar Aragi	28.368	2014	Imabari/Japan	12.5	Indian buyers	

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