

China's steel exports have been running at record levels in 2025, with shipments over January-July reaching the highest volume since records began in 1990. China is the world's dominant steel exporter, with exports hitting a record 110.72 million tonnes in 2024 and continuing to rise, up 9.2 percent in the first half of 2025 to 58.147 million tonnes, driven by strong manufacturing-sector demand offsetting weak domestic construction. In July, exports maintained a record-breaking pace despite growing trade barriers being erected by countries wary of a flood of Chinese supply, rising to 9.84 million tonnes and taking the total so far this year to 67.98 million tonnes. On Friday, Baoshan Iron & Steel Co, China's largest listed steelmaker, said it expected the country's steel exports to stay above 100 million tonnes in 2025.

The scale and persistence of this surge inevitably invite comparisons with earlier historical episodes when other industrial giants – Britain, Germany, the United States, and Japan – turned to steel exports as outlets for excess capacity and industrial strength. While each case reflects its own unique economic circumstances, certain common themes emerge: rapid industrial growth, strong state involvement, international trade frictions, and eventual structural adjustments in the global steel market.

Britain was the first to play this role on a global scale. In the 19th century, as the birthplace of the Industrial Revolution, Britain dominated global steel production and exports, supplying rails, machinery, and shipbuilding materials that underpinned the expansion of its empire and the broader global economy. British steel was not only a critical input for domestic industrialization but also a cornerstone of international trade, fueling the growth of railways in North America, infrastructure in the colonies, and naval supremacy. However, by the late 19th century, Britain's position was increasingly challenged. German and American producers, equipped with newer technology and benefiting from larger domestic markets, began to outpace British steel in both cost and quality. The 20th century accelerated this decline: two world wars strained the industry, and by the 1960s and 1970s, British steel was beset by inefficiencies, high labor costs, and chronic underinvestment. Exports dwindled, and by the 1980s, after painful restructuring and privatization, Britain's role as a dominant steel exporter had effectively ended. What remained was a more specialized industry, geared toward niche products rather than mass exports.

Germany's rise as a steel exporter gained momentum in the late 19th and early 20th centuries. During the Second Industrial Revolution, the German Empire emerged as one of the world's largest producers, rivalled only by Britain. Its exports were closely tied to industrialization, railway construction, and naval rearmament. After World War I, reparations and Versailles restrictions constrained production, but by the late 1920s, firms such as Krupp and Thyssen had regained prominence. Post-World War II, steel became a pillar of the Wirtschaftswunder (economic miracle). The Marshall Plan and the foundation of the European Coal and Steel Community in 1951 integrated German steel into a continental framework, boosting exports within Europe and to North America. Yet dependence on exports exposed Germany to global overcapacity and trade disputes. The steel crises of the 1970s and 1980s, driven by oil shocks and rising competition from newly industrialized economies, forced deep restructuring. Today, Germany remains a significant exporter, but with an emphasis on advanced steel grades and high technology rather than raw volume.

For much of the 20th century, the United States held an unparalleled position in steel. At its peak in the 1950s, it accounted for nearly half of global output, and while exports were important – supplying Europe under the Marshall Plan, fueling Japan's reconstruction, and supporting Cold War allies – the U.S. market was overwhelmingly domestic in orientation. Massive infrastructure projects absorbed most of its steel, making exports secondary. From the late 1960s, however, the industry lost competitiveness. Rising labor costs, outdated facilities, and an influx of cheaper imports from Japan and later South Korea and Brazil undermined the U.S. position. By the 1980s and 1990s, the U.S. steel

industry underwent painful restructuring, shedding capacity and jobs, and its role as a major exporter diminished.

Japan's postwar trajectory provides perhaps the closest parallel to China's present experience. From the 1950s through the 1970s, Japan became the world's largest steel exporter, supported by an export-led growth model coordinated by the Ministry of International Trade and Industry. Integrated coastal steelworks, such as Nippon Steel's Oita Works, were designed to receive Australian iron ore and coking coal, giving Japan a seaborne orientation that also helped shape the bulk shipping industry. By the late 1960s, Japan had overtaken Germany as the world's leading exporter, supplying millions of tonnes to the U.S., Europe, and developing Asia. These exports powered Japan's wider economic miracle, supporting industries such as shipbuilding and automobiles. Yet rapid growth also generated trade frictions. In the 1970s and 1980s, U.S. and European producers pressured governments to impose restrictions on Japanese imports, leading to voluntary export restraints. Rising energy costs, global overcapacity, and competition from South Korea, Taiwan, and eventually China eroded Japan's dominance, prompting a shift toward high-value steel products rather than pure volume.

Against this historical backdrop, China's current position stands out in both scale and context. With July 2025 shipments reaching 10 million tonnes, year-to-date exports are at record highs, surpassing levels last seen in the mid-2010s and exceeding historic peaks achieved by Britain, Germany, the U.S., and Japan in their respective eras. Several parallels are striking. Like Britain during its industrial zenith and Japan in the 1970s, China is grappling with domestic overcapacity, subdued internal demand, and a reliance on overseas markets to absorb surplus steel. Trade tensions are once again central: just as Japanese exports triggered restrictions in the U.S. and Europe, China now faces barriers from nearly 40 countries. The implications extend beyond trade disputes. For shipping markets, China's surge has echoes of earlier industrial booms. Just as Japanese steel exports in the 1970s spurred bulk carrier demand and reshaped global routes, China's dominance today underpins a significant share of dry bulk trade. But history also raises questions about sustainability. Britain, Germany, the U.S., and Japan all experienced phases where exports drove growth, only to be checked by overcapacity, rising costs, or foreign restrictions.

Chinese policymakers are already signaling such a transition. Government agencies have unveiled a plan to stabilize the steel industry for 2025-2026, involving tighter control over production and support for advanced, high-tech output. Estimates suggest 2025 output will be under 980 million tonnes, at least 25 million tonnes lower than in 2024's 1.005 billion tonnes. In January-July 2025, steel production fell 3.1 percent year-on-year to 594.47 million tonnes, a decline of 19 million tonnes compared with the same period in 2024. While earlier forecasts warned of a much steeper fall, of up to 50 million tonnes, the pace of decline has slowed. The policy framework points to "precise regulation" of capacity, closure of outdated facilities, and a push for higher-value products. Officials expect the added value of metallurgy to grow by around 4 percent annually in 2025-2026, suggesting a managed transition rather than a dramatic contraction.

These efforts underscore a tension at the heart of China's steel story. On one hand, record exports are cushioning producers from weak domestic demand. On the other, rising protectionism abroad and the government's own desire to curb excess capacity suggest that the current pace may not be sustainable. The historical experience suggests that reliance on bulk exports can only be a temporary phase. Each of those earlier giants eventually moved toward more specialized products, greater efficiency, and a reduced dependence on volume exports. Whether China follows the same path will depend on the balance between its domestic industrial policies and the constraints imposed by global trade partners. For now, its export surge is reshaping steel markets and shipping alike. Yet history also suggests that the adjustment will come, as sheer volume dominance gives way to a more specialized and technologically advanced role. The question is not whether this shift will happen, but when – and under what pressures it will be forced to occur.

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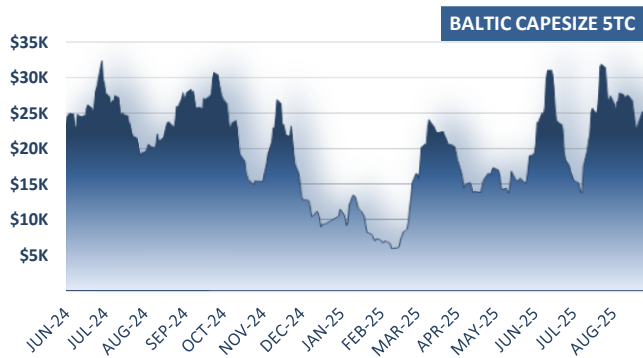
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## Capesize

Iron ore futures traded in a narrow range on Friday but were on track for a weekly gain, supported by steady demand from top consumer China and a drawdown in inventories. Demand for the steelmaking ingredient remained firm despite temporary production restrictions in Tangshan, China's top steelmaking hub, imposed to improve air quality ahead of the September 3 military parade marking the end of World War Two. The Baltic Capesize indices reflected similar dynamics, averaging \$24,257 per day over the week. While ending higher on a weekly basis, rates spent much of the week in negative territory before rebounding.



### Pacific

In the Pacific basin, sentiment softened as Beijing signaled fresh efforts to curb steel production between 2025 and 2026 in order to tackle overcapacity that has weighed on prices and intensified global protectionist pressures. A joint planning document from industry and environment ministries confirmed tighter controls on new capacity and stricter output curbs, though no specific reduction targets were disclosed. China's crude steel output fell 3.1 percent in the first seven months of 2025. In July 2025, China produced 79.66 million tons of crude steel, a 4.0% decrease year-on-year. This decline was influenced by planned production cuts ahead of the September military parade, as well as seasonal factors like high temperatures and slowing demand. In contrast, spot activity in the Pacific gained traction on the C5 route (West Australia to Qingdao), which closed the week at \$10.20 per tonne, up 8.6 percent week-on-week. Still, Friday's value was \$0.50 below the peak earlier in the week. Rio Tinto

was linked to fixtures at \$10.25 and \$10.00 per tonne for mid-September laycans on standard 170,000/10 vessels. On a time charter basis, the Pacific round voyage (C10\_14) climbed roughly \$4,000 over the past five trading days to close at \$26,105 daily. On the inventory side, port stocks at 47 major Chinese terminals fell by 561,800 tonnes on the week to 143.9 million tonnes as of August 28, though levels remain at the higher end of historical ranges.

### Atlantic

In the Atlantic basin, Brazil exported 41.1 million tonnes of iron ore in July, breaking the previous national record of 39.5 million tonnes set in December 2015, according to official data. Mining association Ibram cited confidence returning to the sector on the back of progress in major Chinese projects and stronger production activity, which helped lift global prices from late June. Conversely, combined shipments from Australia and Brazil during August 18–24 rose only marginally, up 230,000 tonnes or 0.9 percent to 26.9 million tonnes, according to Mysteel. The increase came solely from Australia, with Brazilian exports stable. On freight, the C3 route (Tubarao to Qingdao) held largely steady, ending the week at \$24.48 per tonne, about \$2 below mid-June levels. The Xuan Yuan Star (181,000 dwt, 2013) was reported fixed at \$24.75 per tonne for a 170/10 Tubarao/Qingdao run, October 10–15. Similar levels were agreed for late-September loadings. North Atlantic sentiment was softer. The C8\_14 (Transatlantic RV) slid 6.0 percent week-on-week to \$21,829 daily, while the fronthaul C9\_14 fell 2.5 percent to close at \$42,975 daily.

No period fixtures were reported during the week.

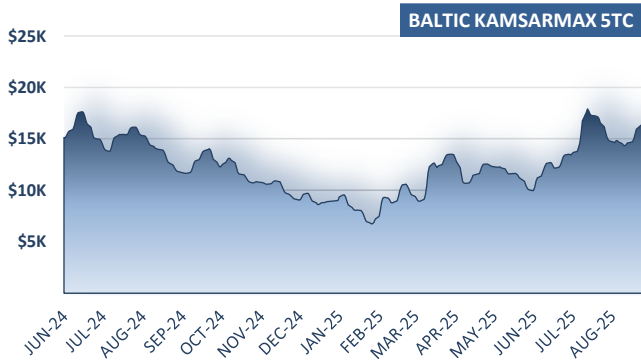
*Demand for iron ore remained firm despite temporary production restrictions in Tangshan, China's top steelmaking hub, imposed to improve air quality ahead of the September 3 military parade marking the end of World War Two.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	10 - 12 Sept	Qingdao	\$10.70	Rio Tinto	170,000/10
TBN	Dampier	13 - 15 Sept	Qingdao	\$10	Rio Tinto	170,000/10
TBN	Port Hedland	13 - 15 Sept	Qingdao	\$10	BHP	160,000/10
Peace	Tubarao	30 Sep - 5 Oct	Qingdao	\$24.70	Mercuria	170,000/10

## Panamamax

A rather lucrative week with the P82 TCA settling at \$16,623, marking a 4.34% W-o-W increase. The week opened with the FFA on a bull run meanwhile the spot Atlantic market continued to feel the pinch from limited tonnage and a steady cargo inquiry out of ECSA. The latter provided a solid lever for the Far East, which in turn enjoyed improved activity.



## Pacific

On the Pacific commodities news, China's seaborne thermal coal imports are estimated to climb to 25.6 MMT in August, up from 22.8 MMT in July and the highest since December last year according to Kpler data. Indonesia remains the largest supplier with shipments on track for a five month high of 16.1 MMT, while Australian exports are projected at 5.8 MMT, extending a three month run of gains. The strength of Chinese imports comes even as official data shows thermal generation down 1.3 percent year to date, though July output rose 4.3 percent compared with a year earlier. Domestic production slipped to 381 MMT in July, the lowest since April and 3.8 percent lower y-o-y, prompting stronger buying interest. Softer international coal prices have also supported demand with Indonesian material rebounding from a four year low in early July to a two month high by late August, while Australian grades advanced to 71.9 dollars a ton, their highest since March. By contrast India's imports have weakened with August arrivals forecast at 9.7 MMT, down from 12 MMT in July and less than half the peak of 18 MMT in May. Coal's share in India's generation mix fell to a five year low in July as hydropower output increased by more than 22% and renewables by 14%. Domestic coal production is expected to reach 1.15 BNT this fiscal year, exceeding the prior record. The regional market tone is therefore being set by Chinese buying while India continues to turn inward. In the spot arena, a demand revival in NoPac and a steady cargo flow from Australia initially pushed the P3A\_82 to significantly higher levels. However, an abundance of tonnage soon eroded momentum, with the route settling at \$14,170, down 0.35% w-o-w. At the peak of the week, the Minimata (82,202

dwt, 2023) open Kakogawa 26 Aug fixed a trip via NoPac redel Singapore-Japan at \$17,750 to Marubeni. From Australia, the Golden Daisy (81,507 dwt, 2015) open Nagoya 2 Sep was reported fixing a trip via Australia redel China at \$15,750 – cnr. Indonesia was busier compared to last week, though the route still lacked real spark, with the P5\_82 settling at \$14,256, up 1.39% w-o-w. The Donghae Star (82,861 dwt, 2012) open Putian 29/31 Aug fixed a trip via Indonesia redel South China at \$12,750 – cnr.

## Atlantic

In the Atlantic commodities news, Brazil's soybean harvest reached 169.26 MMT this year according to LSEG agriculture research, an increase of 21.5 MMT from last season, ensuring abundant supply and supporting strong export performance. Shipments from February through July totaled 76.9 MMT, up 7.7% y-o-y, with July volumes hitting a record 11.2 MMT. China remained the dominant buyer, taking 55.7 MMT compared with 50.8 MMT last year. Projections for August point to another record with exports estimated at 8.9 to 9.2 MMT, which would surpass the 7.99 MMT shipped in August 2024. For January through August, total exports are forecast between 88.6 and 89.4 MMT, well ahead of last year's 83.7 MMT. Brazilian soybean exports for the full 2024/25 period are projected at 108.3 MMT and could reach 112 MMT in 2025/26 depending on the outcome of US China trade developments. Soybean meal exports remain stable, with August volumes near 2.1 MMT and cumulative shipments of 15.5 MMT for January through August, a 1.6% increase. Prices have softened under ample supply with Platts assessing FOB Paranagua at 308 dollars per ton for October. Brazil has also advanced corn exports, with August shipments forecast at 7.8 MMT compared with 6.4 MMT last year, bringing the January through August total to 17.5 MMT. Platts assessed FOB Santos corn at 208 dollars per ton for October. In the spot arena, the Atlantic remained significantly stronger than the Pacific. The ECSA fronthaul maintained momentum, with the P6\_82 settling at \$16,191, up 2.45% w-o-w. The 'Wadi Almolouk' (82,318 dwt, 2020) fixed retro PMO 25 Aug a trip via ECSA to Far East at \$19,000 with Messers. Olam Intl. Meanwhile, the North Atlantic, facing the heaviest tonnage strain, continued to gallop despite a small correction toward the end of the week. The P1A\_82 closed at \$18,950, up 10.06% w-o-w, while the P2A\_82 settled at \$26,275, up 4.95% w-o-w. The Mandarin Penghu (81,296 dwt, 2015) open Ghent 1/2 Sep fixed a trip via US East Coast redel Skaw-Gibraltar at \$20,500 to Tata.

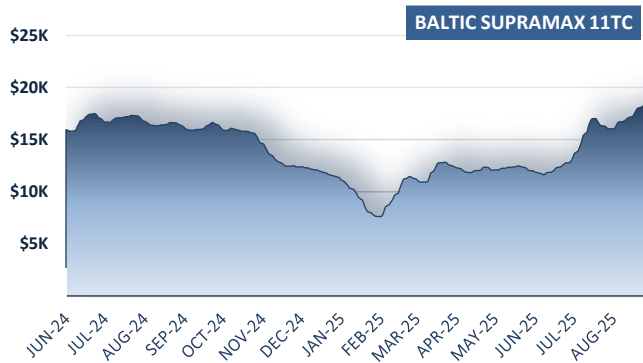
With the spot market in good spirits and the FFA holding at decent levels despite a sideways trajectory toward the end of the week, period negotiations were aided, with a fair volume concluded. The Musigny (82,000 dwt, 2025) ex yard Hantong and a rather forward delivery of end Nov fixed for 12 months with worldwide trading at \$15,750 to Classic Maritime, with scrubber benefit to charterers.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Minimata	82.202	2023	Kakogawa	26 Aug	Spore-Jpn	\$17,750	Marubeni	Grain via NoPac
Donghae Star	82.861	2012	Putian	29-31 Aug	S.China	\$12,750	CNR	Coal via Indonesia
Golden Daisy	81.507	2015	Nagoya	2 Sep	China	\$15,750	CNR	Coal via Indonesia
Wadi Almolouk	82.318	2020	PMO	25 Aug	Spore-Jpn	\$19,000	Olam	Grain via ECSA
Mandarin Penghu	81.296	2015	Ghent	1-2 Sep	Skaw-Gib	\$20,500	Tata	Coal via USEC
Musigny	82.000	2025	ex Yard Hantong	end Nov	WW	15750	Classic	TC 12 mos (scrub to chts)

# Supramax

The Supramax market maintained a firm tone during week 35, with gains recorded across both the Atlantic and Pacific basins. The BSI 10TC average advanced by \$527 week-on-week to close at \$18,521 (+2.9%). In the Atlantic, sentiment stayed buoyant on steady demand from the US Gulf and South Atlantic, while the Continent–Mediterranean saw a modest pick-up in activity. In Asia, the week started with healthy enquiry from Indonesia and the Indian Ocean, with rates holding above last-done levels, though some easing was observed into the weekend.



## Pacific

In the Pacific, activity was broadly constructive. Reported fixtures included the 'He Chang' (47,825 DWT, 2014) open Singapore fixed via Indonesia redelivery China at \$17,500 with Transeas and the 'Queen Win' (56,899 DWT, 2010) likewise from Singapore for a bauxite run to China at \$17,000 with Huaya. The 'Wu Hua Zhi Xing' (47,100 DWT, 2012) was heard fixed from Weda for two laden legs at \$15,000 with Transpower, while the 'Kang Yao' (52,988 DWT, 2004) passing Singapore fixed 2/3 laden legs at close to \$16,000. The 'ASP Frontier' (57,298 DWT, 2010) open Chittagong fixed two laden legs at \$13,000 with Seacon. Later-week prints featured the 'Kai Hang Fa Zhan' (63,472 DWT, 2018) open Cambodia fixed to China at \$16,000, the 'HG Melbourne' (53,596 DWT, 2007) Singapore via Indonesia to China in the low \$15,000s with Fullinks, the 'Lynux Synergy' (61,114 DWT, 2014) Bahodopi via Indonesia to China in the low \$19,000s with Cosco, and the 'Broad Glory' (52,415 DWT, 2005) Panjang to China in the high \$17,000s. From the Indian Ocean, the 'Taxidiara' (56,049 DWT, 2007) open Karachi 3/6 Sept fixed via the Arabian Gulf redelivery West Coast India—initially reported at \$13,000, with later indications at \$13,500; the 'Weco Holli' (61,275 DWT, 2022) open Mongla 3/8 Sept was reported fixed via Indonesia redelivery India at \$18,000 but ultimately failed; and the 'Skywalker' (63,056 DWT,

2015) fixed delivery Mumbai for a prompt TCT via South Africa to China (manganese ore) at \$12,000 with Drydel. Despite the solid tape, some felt the Pacific became a touch “toppy” by Friday. No notable South Africa fixtures reported this week.

## Atlantic

The Atlantic remained the main driver of sentiment, particularly ex-US Gulf. Reported fixtures included the 'Asian Majesty' (62,466 DWT, 2016) from Brownsville fixed in the low \$40,000s for a short petcoke trip with Pacific Basin, while the 'Maye Manx' (63,525 DWT, 2022) was linked for a USEC–Egypt coal run at \$30,000. The 'Aquitania' (55,932 DWT, 2006) reportedly fixed SW Pass–Chittagong at \$23,000, and the 'Nyon' (63,465 DWT, 2021) ballasting from Rotterdam was fixed SW Pass back to the Continent with grains at \$30,000. In the South Atlantic, the 'Myra Bay' (56,546 DWT, 2014) was covered by Bunge at \$15,750 + \$575,000 bb for a Santos–SE Asia grains trip, and the 'Alora' (63,008 DWT, 2017) was linked to Cargill at \$27,000 for Santos–Port Said. The 'CL Yangjiang' (64,771 DWT, 2024) was also placed on subjects delivery Tema for a West Africa fronthaul in the low \$20,000s. From the Continent–Baltic, the 'SSI Dauntless' (57,200 DWT, 2013) open Rotterdam fixed UK scrap to East Med DOP at \$19,500.

Period interest showcased steady appetite for cover, especially on short duration deals. In addition to the previously mentioned fixtures of 'Kang Yao' and 'ASP Frontier', the 'Great Fluency' (63,392 DWT, 2016) open Weda fixed about three months at \$19,000 with CET, and the 'Great Prosperity' (64,726 DWT, 2024) from Chittagong secured about three months at \$17,500 with Crescent Bulk. Heng Shun Shipping was also linked with the 'Josco Guangzhou' (61,236 DWT, 2020) from Weda for six months at \$17,000, and the 'Spar Norma' (63,165 DWT, 2017) from Vinh Tan for 2/3 months at \$18,000.

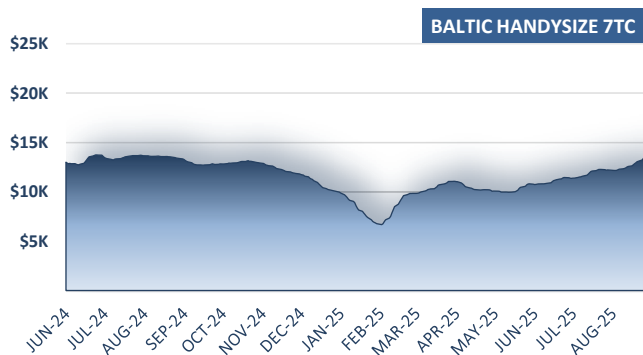
*Period interest showcased steady appetite for cover, especially on short duration deals.*

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Queen Win	56.899	2010	Singapore	prompt	China	\$17,000	Huaya	Bauxite
Kang Yao	52.988	2004	Singapore	prompt	2/3 LL	\$16,000	cnr	
Skywalker	53.056	2015	Mumbai	prompt	China	\$12,000	Drydel	via South Africa
Maye Manx	63.525	2022	USEC	prompt	Egypt	\$30,000	cnr	coal
Aquitania	55.932	2006	SW Pass	prompt	Chittagong	\$23,000	cnr	
Myra Bay	56.546	2014	Santos	prompt	SE Asia	\$15,750+\$575k BB	Bunge	
Alora	63.008	2017	Santos	prompt	Port Said	\$27,000	Cargill	
SSI Dauntless	57.200	2013	Rotterdam	prompt	East Med	\$19,500	cnr	UK scrap
Great Fluency	63.392	2016	Weda	prompt		\$19,000	CET	period 3 months
Josco Guangzhou	61.236	2020	Weda	prompt		\$17,000	cnr	period 6 months



# Handysize

The Handysize market advanced further this week, buoyed by firm sentiment in the Atlantic and steady gains in the Pacific. The 7TC Average closed at \$13,807, up +5.5% week-on-week. The Atlantic routes led the charge with an +8.4% rise, while the Pacific managed a more modest +1.3% increase. A tighter tonnage list in the Americas, together with stronger enquiry in Brazil and the US Gulf, underpinned the advance, while Asia maintained balance with owners continuing to test firmer numbers.



## Pacific

In the Pacific, the week opened with owners attempting to push levels higher, although prompt tonnage in Southeast Asia and Australia felt some pressure from limited fresh orders. The 'Pintail' (38,227 DWT, 2021) was heard fixed delivery Semarang via West Australia with alumina, while the 'Centurion Lucilla' (40,054 DWT, 2021) was reported fixed basis Singapore via Indonesia to Vietnam with coal in the \$15,000s. Elsewhere, the 'Juno Pacific' (31,888 DWT, 2011) open Singapore was fixed for a trip to Taiwan in the \$8,000s. In the backhaul arena, a well-described 40,000 DWT vessel was fixed for a trip with rice basis delivery Singapore to West Africa at \$15,000 for first 70 days and balance at \$16,500. In the Far East, large Handies were achieving mid-teens for steel backhaul cargoes, while WCI direction runs were discussed in the mid to high teens. Notably, the 'Nord Topaz' (39,988 DWT, 2024) was fixed basis delivery in Nanjing to Continent at \$15,250. The 'Maritime Victory' (28,344 DWT, 2010) was fixed via North China to Oman at \$13,000.

The Indian Ocean and Persian Gulf remained relatively muted, with limited fresh demand reported. The 'New Journey' (36,371 DWT, 2015) opening in Bahrain was fixed for run with fertilizers from via Qatar to West Coast India at \$12,000.

## Atlantic

The Atlantic basin was the main driver of this week's gains. In the US Gulf, momentum gathered as a tight tonnage list lent support to owners' aspirations. The 'Athena San' (38,503 DWT, 2011) open Veracruz was fixed via Houston for a trip to EC Mexico with grains at around \$18,000, while the 'UBC Stockholm' (33,301 DWT, 2010) open Trinidad & Tobago was fixed via the Mississippi River for redelivery EC Mexico in the \$20,000s. A 38,000 DWT was fixed ex-Mississippi River for North Coast South America with grains, and a smaller Handy was heard on subjects delivery EC Mexico via SW Pass to Dominican Republic in the low \$14,000s. Later in the week, the 'T Clever' (37,084 DWT, 2014) open Cristobal was placed on subjects for a grains trip ex-SW Pass to the West Coast at \$21,000. The 'Pavlara' (38,463 DWT, 2016) was fixed for a trip with sulphur from Texas to the West Mediterranean in the mid \$20,000s. In the South Atlantic, stronger enquiry from Brazil pushed numbers upwards. A 28,000 DWT vessel ballasting from West Africa was fixed for trip with bulk rice via ECSA back to West Africa at \$15,250 basis delivery APS. Another similar-sized unit in West Africa was fixed on DOP basis for a grains run via ECSA to the Mediterranean Egypt. In the Continent and Mediterranean, fundamentals improved as enquiry levels rose and the tonnage-cargo balance turned more favourable to owners. The 'Yasa Tokyo' (37,402 DWT, 2023) open Gdansk was placed on subjects for a trip redelivery East Mediterranean with scrap at \$17,500. A 35,000 DWT vessel in Mediterranean Egypt was fixed for a trip with steels and cement in bags at \$10,000 for the first 35 days, thereafter \$11,500, redelivery Caribbean Sea. Period activity also picked up, with firmer sentiment carrying into forward cover. The 'Taokas Wisdom' (31,943 DWT, 2008) was fixed basis delivery Papua New Guinea for 2/3 laden legs with duration 70-90 days, though the rate was not disclosed. The 'Tomini Pampero' (38,638 DWT, 2015) open in CJK was heard to have fixed for 10-12 months at \$13,500. A 28,000 DWT vessel in South Africa secured a period deal for 3-5 months at \$10,300 with redelivery in the Pacific.

*Handysize momentum built on Atlantic strength this week, with enquiry flowing steadily from Brazil and the US Gulf, leaving Asia to play a steadier hand in balancing the global market.*

Representative Handysize Fixtures

Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Centurion Lucilla	40.054	2021	Singapore	25-28 August	Vietnam	\$15,000s	cnr
Nord Topaz	39.988	2024	Nanjing	prompt	Continent	\$15,250	cnr
Maritime Victory	28.344	2010	Huludao	prompt	Oman	\$13,000	Lynux
UBC Stockholm	33.301	2010	Trinidad & Tobago	26-28 August	Miss River / ECMEX	\$20,000s	cnr
Pavlara	38.463	2016	Texas	prompt	West MED	\$20,000s	Weco Bulk

## Sale & Purchase

The trend of steady activity and stable prices - with flashes of firm prices, attained predominantly through competition - continues on. There is plenty of appetite, primarily out of the Far East, for older tonnage, whether it be Handies, Supras, or Panamaxs; there seems to be heightened interest in the latter two. Just a couple of weeks ago, a switch in demand for younger ships had been observed (mainly regarding Supramaxes). Freight rates had started to firm and the market showed signs of revitalized rates, so some buyers were likely looking to take advantage of the favorable winds and move on acquisitions. Sellers and vessel prices were quick to react, which brings us to the latest trend toward vintage vessels; older ships are cheaper. Of course, there are buyers with pockets deep enough to focus on modern, eco tonnage. Granted, most of the p/e's out of the F.E. are for Chinese built ships, as they aim to secure more modestly priced ships.

The 'Froniter Bonanza' (179K DWT, 2010, HHI, S.Korea) was concluded for a price in the low \$26s mio, sold to Europeans (perhaps Greeks); the number reflects the fact that she has her surveys freshly passed. The scrubber-fitted baby cape 'Anglo Saxon' (114K DWT, 2010, Shnghai, China) \$14.5 mio to Indian buyers with SS/DD due this month. This is in line with the sale of a japan-built mini Cape abt 3 months back, built the same year and with SS/DD at \$16 mio.

A coal-carrier/Post-Panamx BC, the 'Afea' (88K DWT, 2006, Imabari, Japan), was reported sold in the low \$11s mio; the market here has

soften since this time last year. The scrubber fitted eco Kamsarmax 'Darya Shanti' 82K DWT, 2016, Jiangsu New Yangzi, China) was reported sold to Chinese buyers for a market-level figure in the low \$22s mio. The 'Istria' (81K DWT, 2013, Wuhu Xinlian, China) fetched \$17 mio from Greeks buyers, the price reflecting a discount for the yard, compared to slightly superior Chinese-built Kmaxes.

A couple of Panamaxs made news this week. The 'Adam I' (79K DWT, 2010, Fujian, China) was sold in the low \$11s mio, surveys freshly passed, while the Japan built 'Navios Hope' (75K DWT, 2005, Universal, Japan) went for \$8.5 mio; both fixtures in line with the market. The eco Ultra 'Beauty Lotus' (63K DWT, 2015, China Shipping Ind., Jiangsu, China) was purportedly sold for \$21 mio to Greeks, a hair above the last done for similar tonnage.

In Supra news, the 'Moana Baq' (56K DWT, 2012, Qingshan, China) went to Malaysian buyers for about \$13.25 mio; the price reflects the vessel's good SS/DD positions - her exact sister was sold back in May for \$12 mio with DD due. The TESS 58 'Port Macau' (58K DWT, 2008, Tsuneishi Zhoushan) was reported sold for \$11 mio, on par with sales for this type of ship. The smaller Supra 'Magnum Energy' (53K DWT, 2009, Yangzhou Dayang, China) was committed to Far Eastern interests for a firm number close to \$10.5 mio.

The eco Handysize 'Aston Trader' (39K DWT, 2017, JNS, China) was sold for a firm \$19 mio to Greeks, and the 'Atilla' (37K DWT, 2011, Samho, S.Korea) was reported sold for \$13.2 mio to Greeks, perhaps obtaining a little extra for her size.

*There is plenty of appetite, primarily out of the Far East, for older tonnage, whether it be Handies, Supras, or Panamaxs; there seems to be heightened interest in the latter two.*

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Mineral Hirosige	208.572	2019	Imabari/Japan	64	Chinese buyers	
Bulk Ginza	182.868	2020	Imabari/Japan	64	Undisclosed buyers	
Herun Zhejiang	181.056	2017	Sws/China	48	Chinese buyers	
Pacific South	176.000	2012	Jiangsu/China	22.75	Undisclosed buyers	Scrubber fitted
Afea	88.279	2006	Imabari/Japan	low 11	Undisclosed buyers	Coal Carrier
Aom Sophie II	81.816	2020	Sanoyas/Japan	31.5	Greek buyers	Scrubber fitted
Darya Shanti	82.028	2016	Jiangsu/China	22.3	Chinese buyers	Scrubber fitted, Eco
Ultra Lion	81.843	2015	Tsuneishi Zhoushan/China	24.8	Undisclosed buyers	Scrubber fitted
Pedhoulas Leader	82.050	2007	Tsuneishi/Japan	12-lav	Chinese buyers	
Navios Hope	75.397	2005	Universal/Japan	8.5	Undisclosed buyers	
Ivs Atsugi	62.661	2020	Oshima/Japan	xs 29	Greek buyers	
Cp Chongqing	63.581	2016	Chengxi/China	mid 21	S.Korean buyers	Eco
Ivs Okudogo	61.331	2019	Shin Kurushima/Japan	54	Greek buyers	
Ivs Prestwick	61.305	2019	Shin Kurushima/Japan			
Beauty Lotus	62.685	2015	China Shipping/China	21	Greek buyers	Eco
Ivy Blue	55.885	2011	Ihi/Japan	mid 15	Undisclosed buyers	
African Jacana	58.753	2012	Nacks/China	low 16	Undisclosed buyers	
Star Goal	55.989	2010	Ihi/Japan	15.5	Vietnamese buyers	Scrubber fitted, SS passed
Cheval Blanc	56.732	2009	Jiangsu/China	10.5	Undisclosed buyers	
Riva Wind	53.533	2005	Zhejiang/China	high 7	Chinese buyers	
Deneb Harmony	36.888	2020	Oshima/Japan	high 24	Far Eastern buyers	
Aston Trader	39.486	2017	Jns/China	19	Greek buyers	Eco
Wooyang Queen	37.218	2011	Saiki/Japan	high 13	Vietnamese buyers	
Stellar Engury	33.677	2012	Fukuoka/Japan	low/mid 13	Undisclosed buyers	Ohbs
Id Pioneer	35.534	2012	Taizhou Maple/China	low 10	Chinese buyers	Eco
Rijn Confidence	33.328	2013	Shin Kurushima/Japan	14.4	Undisclosed buyers	Ohbs
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	

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