

When Chinese leader Xi Jinping organised the first parade to mark the anniversary of the end of World War Two, in 2015, China's economy was at a pivotal juncture, shifting from years of double-digit expansion to a slower and more measured pace of growth. GDP growth in the first half of the year came in at around 7 percent, the slowest in a quarter century. The moderation reflected both cyclical headwinds and Beijing's deliberate effort to rebalance the economy away from investment and heavy industry toward consumption and services.

Manufacturing data highlighted the strains of this adjustment. The Caixin manufacturing PMI dipped below the 50-point threshold several times in 2015, signaling contraction in the industrial sector. Factories faced weaker export orders, cost pressures, and persistent overcapacity, particularly in steel and heavy industries. Chinese steel production, though still the largest globally, began to flatten after years of relentless expansion. Domestic demand was insufficient to absorb output, forcing mills to turn to exports. The property sector, a key engine of demand for steel, cement, and copper, was undergoing a difficult adjustment. Following years of solid growth, sales and new starts weakened through 2014 and into 2015, with prices falling in many cities. Developers contended with tighter credit conditions, while local governments saw reduced land revenues. By mid-2015, policy easing, including lower mortgage rates, helped stabilize conditions in tier-one cities such as Beijing and Shanghai, but smaller cities remained oversupplied with high inventories. Trade performance mirrored the domestic slowdown. Imports contracted sharply, falling 13.2 percent year-on-year in the first eight months of 2015, reflecting weaker demand for raw materials from iron ore to coal. Iron ore imports, though still vast at over 950 million tonnes for the year, showed only modest growth compared with earlier years. Exports, meanwhile, grew by just 2.3 percent in the same period, with traditional markets under pressure from slower global demand.

Against this backdrop, the business climate in 2015 was one of caution. By early 2016, the slowdown culminated in a sharp deterioration in freight markets. In February, the Baltic Dry Index (BDI) fell to an all-time low of 290 points, underscoring the combined effect of vessel oversupply and weak Chinese demand for iron ore, coal, and other raw materials. Capesize earnings collapsed to below \$2,000 per day, forcing many owners to operate well below breakeven levels. At the same time, China's economy registered GDP growth of 6.7 percent for the year, prompting the government to respond with a stimulus program that was not just large, but colossal by global standards. Policymakers leaned on fiscal stimulus and multiple interest rate cuts from the People's Bank of China to stabilize momentum, underscoring the importance of maintaining confidence. The authorities launched a sweeping package that revolved around a credit-fuelled infrastructure drive and a revival of the property sector. Bank lending soared, with new loans in the first quarter alone exceeding 4.6 trillion yuan, a record at the time. Local governments accelerated construction projects, while developers benefited from looser financing and lower down-payment requirements. The stimulus was heavily front-loaded: in the first half of 2016, total social financing surged by more than 12 percent year-on-year, and infrastructure investment growth climbed back into double digits.

These measures quickly translated into stronger commodity demand. Steel production rebounded as construction activity picked up, and for the first time China's iron ore imports surpassed 1 billion tonnes

in a single year. Property sales and prices in tier-one and tier-two cities soared, reversing the weakness of 2014–2015 and creating fresh momentum in domestic demand. While structural issues such as overcapacity and high debt remained unresolved, the stimulus decisively lifted industrial activity and restored confidence in the short term. For the shipping market, China's renewed appetite for raw materials provided a much-needed lifeline. Although oversupply in the dry bulk fleet continued to weigh on rates, stronger Chinese imports offered a floor for freight markets.

Ten years later, Chinese leader Xi marked the 80th anniversary parade alongside Russia's Vladimir Putin and North Korea's Kim Jong Un, underscoring Beijing's close ties with its strategic partners. The event followed Xi's high-profile summit with Indian Prime Minister Narendra Modi at the Shanghai Cooperation Organization (SCO) meeting in Tianjin over the weekend. In the current juncture, Chinese economy once again finds itself at a pivotal juncture, though under different circumstances. GDP growth is targeted at around 5 percent, reflecting the maturing of the economy and the ongoing transition toward consumption and services. While this is lower than the rates seen a decade ago, it represents a more sustainable pace given demographic shifts and the need to reduce reliance on debt-driven expansion. Domestic consumption has been slower to accelerate, but retail activity and services have shown steady progress, offsetting some of the softness in external demand.

Manufacturing continues to navigate uneven conditions. The Caixin PMI has hovered around the 50-point mark, alternating between slight expansion and contraction, suggesting that industry remains under adjustment but avoids deeper retrenchment. The steel sector reflects this balance: while domestic demand is not yet back to its earlier strength, China remains the world's largest producer, and mills have maintained competitiveness in overseas markets. Exports are expected to stay above 100 million tonnes in 2025, helping to support utilization rates and demonstrating China's enduring role in global steel trade. The property sector remains a source of adjustment, but also of policy focus. After a prolonged correction, prices and sales continue to stabilize in major urban centers, while government support – from reduced mortgage rates to relaxed purchase restrictions – aims to gradually restore confidence. Although activity is still below the peaks of past cycles, authorities are prioritizing a more orderly and sustainable market, reducing the risk of speculative excesses that characterized earlier years. This cautious approach suggests that property may contribute less dramatically to short-term growth, but could provide a firmer base over the longer horizon.

In the broader business climate, caution persists but is balanced by resilience in key areas. Private investment remains selective, with greater emphasis on advanced manufacturing, renewable energy, and high-tech industries, while local governments continue to accelerate infrastructure projects. Imports of raw materials such as iron ore and grains remain robust in absolute terms, underscoring China's continued centrality to global commodity flows. For shipping and bulk markets, China is still the anchor, providing consistent demand even if growth rates are less dramatic than a decade ago. The contrast between the two parades – then and now – illustrates not only the changes in China's growth model, but also its capacity to adapt, moving from reliance on rapid expansion to a more measured, balanced trajectory.

Contents

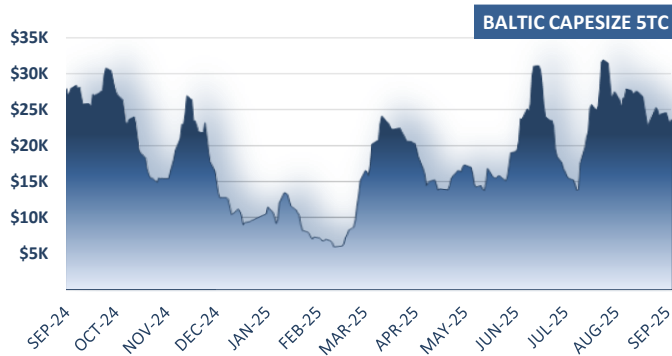
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore futures advanced for a fourth straight session on Friday and were poised for a second consecutive weekly gain, with a weaker U.S. dollar and growing expectations of an imminent rate cut in the United States offsetting the lacklustre pace of demand recovery in China following the military parade. In stark contrast, freight markets softened, with the Baltic Capesize Index closing the day at \$23,513 per day, marking a 3% decline on the week.



Pacific

In the Pacific, trading opened on a firmer note as two miners lent support to demand, lifting the BCI 5TC by \$198 to \$24,455 daily, while the C5 index edged up to \$10.265. Momentum, however, soon faded as sentiment weakened across both basins, with the C5 spread consolidating around \$10.00–10.30 per tonne midweek. The correction extended further, dragging the Cape TC average lower despite a steady flow of fixtures and additional coal enquiry offering partial support. By the week's close, the C5 (West Australia–Qingdao) route ended 2% down week-on-week at \$9.99 per tonne, while the C10_14 slipped 3.6% to \$25,155 daily. In terms of fixtures, Rio Tinto covered on a TBN basis a 170,000/10 stem ex Dampier 21–23 September to Qingdao at \$10.05 per tonne, while the Berge Broad Peak (177,876 dwt, 2009) was reported fixed from Port Hedland 15–17 September to Qingdao at \$10.20 per tonne. In reference to inventories, iron ore stocks at China's major ports edged higher to 138.3 million tonnes as of September 4, an increase of 623,000 tonnes or 0.5% week-on-week, though still standing 10% below the same period last year, according to Mysteel. Meanwhile, in an outlook that underscores the changing structure of China's steel trade, Baoshan Iron & Steel Co. (Baosteel) forecast the country's exports to remain above 100 million tonnes in 2025, Reuters reported. The steelmaker itself shipped 4.83 million tonnes in the first seven months of this year compared with 6.07 million tonnes in

the whole of 2024. Looking ahead, Baosteel has set export targets of 15 million tonnes in 2026 and 20 million tonnes in 2027. The company reaffirmed its production guidance at 52.6 million tonnes for 2025, while cautioning that industry-wide output is likely to contract further as overcapacity and subdued domestic demand persist.

Atlantic

In the Atlantic, Brazilian exports remained strong despite a slight pullback. Brazil shipped 40.2 million tonnes globally in August, according to preliminary Comex Stat data, down 1.9% from July's record but still 17.4% higher year-on-year. Flows to China reached 29.6 million tonnes, an increase of 1.8% month-on-month and 14% compared with last year, lifting China's share of Brazilian exports to a year-to-date high of 73.6%. Combined shipments from Australia and Brazil rose for a third straight week over August 25–31, climbing 1.2 million tonnes or 4.3% to a two-month peak of 28.1 million tonnes, with Brazil leading the gains as dispatches from nine ports surged 1.8 million tonnes, or 22.8%, reversing the previous week's downturn. On the spot side, the Atlantic basin began the week in subdued fashion, with the C3 index slipping by 0.015 to \$24.465 and little urgency evident as the ballaster list lengthened and bids remained thin. Activity gradually improved by midweek, with reports of 8–10 fixtures concluded close to the \$23.50 mark. The C3 (Tubarao–Qingdao) route eventually settled at \$23.570, down 3.7% week-on-week. Among fixtures, the Shandong De Hong (180,716 dwt, 2020) was placed ex Tubarao 30 Sept–05 Oct at \$23.50 per tonne to Cargill, while the Samjohn Legacy (180,836 dwt, 2010) was taken with delivery Caofeidian 10–15 September for a trip via Brazil option West Africa to the Far East at \$27,000 daily. In the North Atlantic, fronthaul business provided support, with the C9_14 ending at \$43,188 daily, up 0.5% on the week, while the C8_14 (Transatlantic RV) closed marginally firmer at \$21,893 daily. For a fronthaul run, the Cape Sunrise (181,422 dwt, 2012) was reported fixed ex Port Cartier 16–25 September to Qingdao at \$32.80 per tonne with ArcelorMittal.

Period activity remained limited for another week.

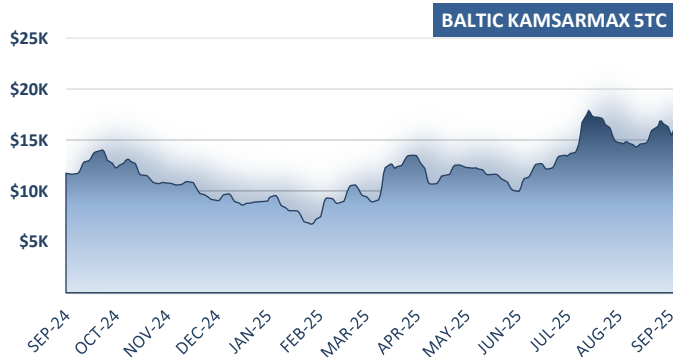
Brazil shipped 40.2 million tonnes globally in August, according to preliminary Comex Stat data, down 1.9% from July's record but still 17.4% higher year-on-year.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	21-23 Sep	Qingdao	\$10.05	Rio Tinto	170,000/10
Berge Broad Peak	Port Hedland	15-17 Sep	Qingdao	\$10.20	cnr	160,000/10
Shandong De Hong	Tubarao	30 Sep- 05 Oct	Qingdao	\$23.50	Cargill	170,000/10
Samjohn Legacy	Caofeidian	10-15 Sep	Feast	\$27,000	cnr	via Brazil/W.Africa
Cape Sunrise	Port Cartier	16-25 Sep	Qingdao	\$32.80	ArcelorMittal	150,000/10

Panamax

The week opened on a negative note, particularly in the Far East where the heavy tonnage list pushed owners to concede to lower bids. Midweek, a firmer FFA market combined with increased spot activity in the ECSA provided some support and partially offset earlier losses. In this context, the P82 TCA settled at \$16,221, down 2.42% w-o-w.



Pacific

On the Pacific commodities news, Australia's wheat outlook and China's coal demand underscore key shifts in global commodities as 2025 unfolds. Wheat production in Australia for the 2025/26 season is forecast at 32.3 MMT, a 7.3% increase from the prior estimate, driven by widespread July – August rainfall that boosted soil moisture and crop prospects. At the same time, China's imports of seaborne thermal coal are climbing to the highest level this year, estimated at 25.63 MMT in August, up from 22.77 MMT in July, while India's imports have slumped to a three-and-a-half-year low. Indonesia remains China's largest supplier, with shipments on track for a five-month high of 16.13 MMT, while Australian exports are also rising for a third consecutive month to 5.84 MMT. This increase in demand comes despite a 1.3% decline in thermal power generation over January–July, as hydropower and renewables expanded, but July alone saw a 4.3% y-o-y rise in coal-fired output. At the same time, domestic coal production in China slipped 3.8% in July to its lowest since April, spurring buying interest, while low international prices provided additional support. Indonesian coal assessed at \$40.45 a ton in early July, the lowest in four years, helped drive demand before prices edged higher to \$43.33 in late August. In the spot market, activity was brisk as fresh cargoes emerged from both NoPac and Australia. The abundance of tonnage, however, led several operators to cover requirements with own vessels, leaving owners uncertain whether to follow the firmer ECSA sentiment or accept the reduced bids of local business. Accordingly, the P3A_82 route concluded at USD 13,087, down 7.64% w-o-w. The KM Singapore (80,559 dwt, 2013) fixed with Norden at USD 13,200 for a grain trip via NoPac to Spore–Japan with delivery Yeosu 5–6 Sep, while from Australia the Ever Best (81,717 dwt, 2013) secured USD 11,750 from NYK for a coal trip via EC Australia to Vietnam with delivery HK 7–9 Sep. Despite ongoing ballasters toward ECSA, cargo demand proved

insufficient, with the staple Indonesia run P5_82 closing at USD 12,806, down 10.17% w-o-w. In line with this, the Alpha Loyalty (75,149 dwt, 2007) fixed at USD 11,250 for a coal trip via Indonesia to South China with delivery Leizhou 8–9 Sep to undisclosed charterers.

Atlantic

In the Atlantic commodities news, Brazil's grain export performance and shifting global trade dynamics in soybeans and wheat highlight diverging trends across major markets. Brazil exported 9.34 MMT of soybeans in August, up from 8.04 MMT a year earlier, alongside 6.85 MMT of corn versus 6.06 MMT last year. For September, ANEC projects soybean exports at 6.75 MMT compared to 5.16 MMT a year earlier, with soymeal reaching 1.94 MMT against 1.62 MMT. Corn exports are forecast at 6.37 MMT, slightly below last year's 6.56 MMT. Argentina has also emerged as a bright spot, with wheat exports up 37% to 8.85 MMT between December 2024 and July 2025, plus 0.78 MMT shipped in August. Reduced export taxes extended through March 2026 have boosted competitiveness, and exports are forecast at 12 MMT for 2024/25, rising to 13 MMT in 2025/26 on a projected 20.2 MMT harvest. Russia's wheat exports in the first two months of 2025/26 totaled 5.8 MMT, down 31% y-o-y, while Ukraine's shipments stood at 2.26 MMT. U.S. wheat inspections, of the quantity that is loaded for exports, surged to 0.95 MMT in late August, lifting cumulative exports to 5.76 MMT, 11% above last year. Canada's wheat exports rose 13% in 2024/25 to 26.51 MMT, with forecasts steady at 26.5 MMT, while Australia shipped 17.61 MMT from October through June and is projected to reach 23 MMT in 2025/26. In contrast, China has yet to purchase any U.S. soybeans for the upcoming export season as trade talks with Washington stretch to November 10, with retaliatory tariffs leaving American cargoes less competitive. In the spot arena, pressure from September dates carried into early October, with many grain houses continuing to show buying interest. The staple grain P6_82 route concluded at \$16,025, down 1.03% w-o-w, reflecting fragile Far East sentiment that added to the ballasting fleet yet also underscored a firm resilience to further declines. The standout of the week was the shallow-drafted 'Taho Virtue' (84,460 dwt, 2022), which capitalized on its end-September ECSA arrival and well above BKI spec and secured \$19,000 plus \$900,000 GBB from Raffles. The North Atlantic showed signs of bottoming out, with a sharp upward correction toward the week's close. The P1A_82 stood at USD 18,827, down 0.65% w-o-w, while the P2A_82 settled at USD 26,196, down 0.30%. In fixtures front, the Archon (82,084 dwt, 2018) agreed with Bunge \$28,000 daily for a grain trip via ECSA for mid Sep dates back to Skaw–Gib.

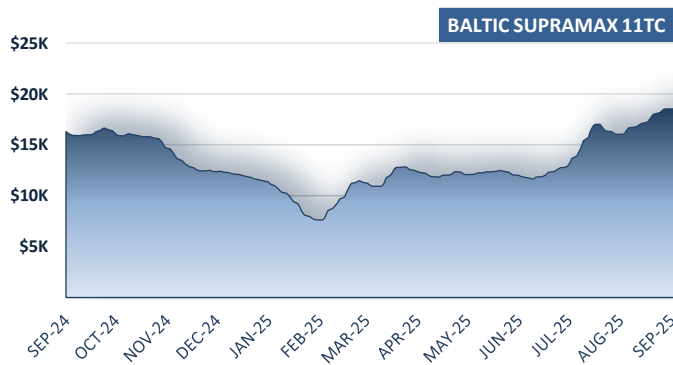
Despite the FFA board showing weekly gains, the looming Q1 and prevailing geopolitical uncertainty continue to deter charterers from committing to fixed-rate business. As a result, some owners have shown willingness to accept index-linked periods, as seen in Propel's 12-month fixture of the W-Emerald (81,652 dwt, 2012) from Yeosu, 5–6 Sep.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
KM Singapore	80,559	2013	Yeosu	5-6 Sep	Spore-Jpn	\$13,200	Norden	Grain via NoPac
Alpha Loyalty	75,949	2007	Leizhou	8-9 Sep	S.China	\$11,250	CNR	Coal via Indonesia
Ever Best	81,717	2013	Hong Kong	7-9 Sep	Vietnam	\$11,750	NYK	Coal via EC Australia
Taho Virtue	84,460	2022	ECSA	26-27 Sep	Spore-Jpn	\$19,000 + \$900k gbb	Raffles	Grain via ECSA
Archon	82,084	2018	ECSA	15-17 Sep	Skaw-Gib	\$28,000	Bunge	Grain via ECSA
W-Emerald	81,652	2012	Yeosu	5-6 Sep	WW	Index Linked	Propel	TC 12 mos

Supramax

The Supramax market recorded a mixed performance during week 36, with the Atlantic maintaining a generally firmer tone while Asia softened under the weight of increasing prompt availability. The BSI 10TC average closed the week at \$18,399, down 0.7% week-on-week, highlighting the divergence between the two basins. In the Atlantic, sentiment was supported by steady enquiry from the U.S. Gulf and Continent-Mediterranean, although the South Atlantic remained balanced. Conversely, Asia faced a gradual erosion in sentiment, with softer demand from Southeast Asia and the Indian Ocean weighing on fixtures.



Pacific

In the Pacific, the sentiment turned somewhat bearish as evidenced by a 4.6 week-on-week drop on the Asia-3TC average which concluded the week at \$17,218. North China and Southeast Asia saw fixtures achieved at last-done levels early into the week, but rates gradually weakened as the week progressed. Fixtures included the 'Kristinita' (58,105 DWT, 2011) delivery CJK for a NoPac round redelivery SE Asia in the mid-\$15,000s with Oldendorff, the 'Marla Champion' (64,711 DWT, 2025) ex Incheon for a NoPac round at around \$18,000/\$18,250 with Norden, and the 'Densa Eagle' (55,094 DWT, 2010) from CJK to the Arabian Gulf with steels at \$17,350. In Southeast Asia, the 'Meghna Vision' (61,213 DWT, 2016) from Belawan was fixed via Australia to the Philippines in the low \$18,000s, while the 'Qi Fu' (52,358 DWT, 2005) from Surabaya to China achieved \$19,250. Indian Ocean interest included the 'Xin Hai Tong 33' (56,559 DWT, 2012, scrubber-fitted) at \$14,000 delivery Dibba to Chittagong, and the 'Al Nahda' (57,592 DWT, 2012) at \$19,750 delivery Fujairah via Arabian Gulf to WC India. Despite this, pressure emerged mid-week as prompt availability increased and charterers resisted higher numbers. Underlying sentiment was

tempered by softer steel demand in China and weaker coal-fired generation, even though August thermal coal imports had reached a year-to-date high of 25.6m tons, largely from Indonesia and Australia.

Atlantic

The Atlantic presented a firmer picture, underpinned by U.S. Gulf strength. The 'Panemorfi' (61,430 DWT, 2013) fixed delivery SW Pass for a trip to the Continent at \$27,500, while the 'San Nicolas' (58,802 DWT, 2010) was fixed US Gulf to Singapore-Japan at \$25,000. South America also contributed, with the 'Ocean Royal' (58,110 DWT, 2012) ex Upriver fixed at \$16,000 plus \$600,000 ballast bonus for a run to SE Asia with Bunge, while the 'Sentinel' (63,301 DWT, 2013) ex Santos fixed to Chittagong at \$16,500 plus \$650,000 ballast bonus. In Europe, the 'Oceanus' (63,385 DWT, 2015) fixed from Bremen to the Mediterranean at \$21,500, while the 'Gentle Seas' (63,350 DWT, 2014) was reported from Dublin for a US Gulf round at \$20,000. In the Mediterranean, the 'Itamos' (63,567 DWT, 2022) was heard fixed ex Iskenderun APS Port Said for a clinker run to Douala at \$19,500. Macro developments in the Atlantic basin included a sluggish start to Russian and Ukrainian wheat exports, with Russia shipping 5.8m tons in July-August (31% below last year) and Ukraine just 2.26m tons, though U.S. weekly wheat inspections surged to nearly 950,000 tons, more than double the prior week. Brazil meanwhile set a new record for August soybean exports at 9.34m tons, with corn exports also strong at 6.85m tons, ensuring a steady flow of agricultural cargoes to the market.

Period activity was quiet this week, with the focus squarely on spot demand. No notable new period fixtures were reported, as charterers and owners remained apart on forward rate ideas. Sentiment in the forward market was shaped by a degree of caution, with Atlantic fundamentals broadly supportive but Asia showing signs of weakness. Macro influences in the grain and coal markets may prove pivotal in the coming weeks: India's manufacturing activity reached its highest level since 2008, pointing to stronger demand for raw materials, while Australia's wheat harvest is forecast at 32.3m tons, up 7.3% on prior estimates, potentially boosting exports later in the year. On balance, the market heads into mid-September with firm Atlantic conditions providing a floor, while Asian weakness could temper overall momentum.

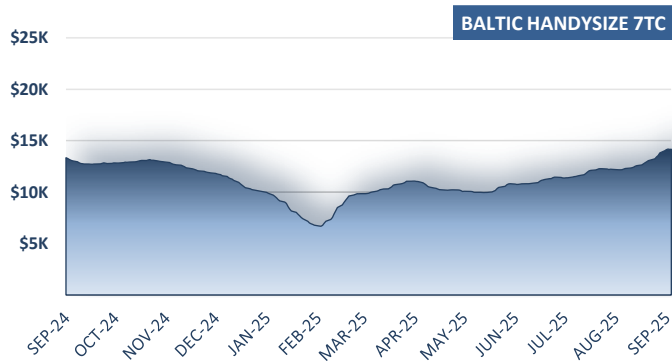
Sentiment in the forward market was shaped by a degree of caution, with Atlantic fundamentals broadly supportive but Asia showing signs of weakness.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Marla Champion	64,711	2025	Incheon	prompt	China	\$18,000-\$18,250	Norden	NoPac RV
Densa Eagle	55,094	2010	CJK	prompt	Arabian Gulf	\$17,350	cnr	steels
Meghna Vision	61,213	2016	Belawan	prompt	Philippines	low \$18,000's	cnr	va Aussie
Al Nahda	57,595	2012	Fujairah	prompt	WC India	\$19,750	cnr	via Arabian Gulf
Panemorfi	61,430	2013	SW Pass	prompt	Continent	\$27,500	cnr	
Ocean Royal	58,110	2012	Up River	prompt	S.E Asia	\$16,000 + \$600k bb	Bunge	
Oceanus	63,385	2015	Bremen	prompt	Mediterranean	\$21,500	cnr	
Itamos	63,567	2022	Port Said	prompt	Douala	\$19,500	cnr	clinker

Handysize

The Handysize market continued its upward momentum this week, supported by firm sentiment in the Atlantic and steady conditions in the Pacific. The 7TC Average closed at \$14,165, marking a +2.5% increase week-on-week. The Atlantic routes led the gains with a robust +5.1% rise, while the Pacific held steady with no change. Overall, enquiry from the Americas provided the backbone of the rally, while Asia remained steady with owners holding firm against charterers' bids.



Pacific

In the Pacific, conditions stayed largely balanced. The week began quietly, but owners continued to test higher levels, particularly on Australian rounds where a tighter tonnage list was observed along the west coast. The 'BBC Mercury' (38,869 DWT, 2023) open Cebu was fixed for a trip via Australia to USWC at \$12,250, while the 'SN Opal' (31,771 DWT, 2008) open Jakarta was fixed for an Australian round voyage at \$12,000. The 'HPC Gold' (33,677 DWT, 2012) open Singapore was fixed via Kijang to Samalaju with alumina in the \$11,000s-12,000s. Also, the 'DL Lavender' (35,194 DWT, 2014) open Davao was reported fixed in the mid-\$12,000s. The 'BBC Apollo' (40,550 DWT, 2023) open Taichung was fixed for a trip to Japan in the high \$13,000s. In the Far East, backhaul demand added stability, with large Handysize steel loaders still able to achieve mid-teens levels for backhaul trips with Owners asking above that. The 'African Toucan' (37,730 DWT, 2017) open Zhangjiagang was fixed for a steel slabs run to Thailand at \$14,000. The 'Santa Serena' (38,238 DWT, 2011) was fixed for a fertilizers run via Taipei to Penang at \$11,500. The Indian Ocean and Persian Gulf remained quieter by comparison. Bagged rice cargoes from East Coast India were rating around \$14,000/day on well-described 38,000 DWT vessels, and while few bagged rice cargoes appeared to West Africa, most fixtures were kept under wraps.

Atlantic

The Atlantic provided the clearest momentum for the week. In the US Gulf, sentiment stayed strong amid a tight tonnage list. The 'Federal William Paul' (34,763 DWT, 2025) secured \$20,000 basis delivery USEC. Inter-Caribbean demand supported numbers as well, with the 'UBC Tilbury' (37,702 DWT, 2010) fixed at \$17,000, with some brokers saying it was a trip via the Mississippi River to Puerto Cortes. The 'WL Ladoga' (37,682 DWT, 2014) was fixed via the Mississippi River to the UK with grains, reportedly exceeding \$20,000 daily hire. The 'Bunun Leader' (37,570 DWT, 2019) was fixed via SW Pass to Atlantic Colombia with grains at \$19,000. In the South Atlantic, enquiry from Brazil underpinned firmer numbers. While there were fresh cargoes appearing in the market, and the market was in jovial mood throughout of the week, most fixtures were kept under wraps. A 33,000 DWT vessel was heard trading at around \$20,000 for steels from Brazil to the Continent whereas a larger 37,500 DWT was understood to have concluded at 22,500 APS Recalada for a TCT to Algeria with grains. In the Continent and Mediterranean, the market continued its upward trend, with fundamentals improving slightly. The 'Lady Lilly' (28,397 DWT, 2013) was fixed Ghent to East Mediterranean with scrap at \$9,300. An increase of cargoes via the Russian Baltic this week suggests more fixtures may emerge next week, as many remained unfixed by week's end. Yet, it was heard that the 'New Acacia' (39,415 DWT, 2024) was fixed for a trip via the Russian Baltic to Southeast Asia in the mid-\$20,000s. In the Mediterranean, a 28,000 DWT was fixed for a trip with bagged cement, steels and general cargo via Turkey to the Continent at \$8,000. Also, the 'Ethra 1' (32,688 DWT, 2010) opening in Morocco was fixed basis delivery La Pallice to NCSA at \$10,750.

Period interest carried through the week. The 'CS Sarafina' (37,693 DWT, 2014) open Penang was heard fixed for medium period in the \$12,000s, while the 'Cetus Orca' (43,494 DWT, 2015) open CJK secured a period deal at \$13,500.

Strength in the Atlantic carried the Handysize market forward this week, with firm enquiry in the US Gulf and ECSAM providing the spark, while Asia held steady in a quieter, more balanced rhythm.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
WL Ladoga	37,682	2014	Miss River	prompt	UK	\$20,000	Pacific Basin	grains
Bunun Leader	37,570	2019	SW Pass	8-12 Sep	Atlantic Columbia	\$19,000	Oldendorff	grains
African Toucan	37,730	2017	Zhangjiagang	prompt	Thailand	\$14,000	Toko	steel slabs
BBC Mercury	38,869	2023	Cebu	08-Sep	USWC	\$12,250	Oldendorff	
Lady Lilly	28,397	2013	Ghent	prompt	EMED	\$9,300	NBC	scrap

Sale & Purchase

The summer is over and school's back in session. The secondhand market acted more like a student that actually did some summer reading rather than the expected and usual slouching around. We enter the fall with momentum. Freight rates are buoyant, secondhand interest is on the rise, and vessel prices in many corners of the market are improving. Demand for +/-15-year old Chinese Supras continues (and there is certainly no shortage of them in the market), while supply of modern/eco Ultras is on the rise; the former likely a cheaper way in for F.E. buyers, the latter a result of better secondhand values for such ships. Hunger for handies built in the early-mid 2000s can also be seen. Buyers and sellers have returned to the classroom with plenty of appetite as the market is abounding with enquiries, sales candidates and news of transactions.

Kamsarmaxes had a busy week. The 'Yasa Neslihan' (82K DWT, 2005, Tsuneishi Corp.) was reported sold for a somewhat subdued \$10.5 mio with SS/DD passed; right before the summer, a 2006-built sister was sold for \$1 million more with similarly favorable survey positions. A pair of Chinese-built ships, the 'Sea Venus' (80K DWT, 2013, New Century) and the 'Sea Orpheus' (79K DWT, 2015, Jinhai Heavy

Ind.), were purportedly sold for \$16.5 and \$18.5 mio, respectively; both figures seem slightly 'light'. The vintage Panamax bulker 'Intersea Voyager' (74K DWT, 2001, IMABARI) made news this week, sold for a rather soft \$4.5 mio with SS due in January.

Moving down to geared tonnage, things have remained busy. The Ultramax 'Pavo Breeze' (64K DWT, 2023, Shin Kurushima) was sold to Europeans for a firm \$36 mio. Supras continue to enjoy popularity and firming prices. The 'Africa Jacana' (58K DWT, 2012, NACKS) went for a figure in the high \$15s-\$16 mio range with DD due. An exact sister had been sold end July for about \$15.5 mio with better survey position. The 'Doric Victory' (58K DWT, 2010, Tsuneishi Cebu) sold \$15 mio with SS/DD passed; a sister was sold a month ago in the low \$14s mio. The smaller Supra 'Maubert' (53K DWT, 2008, Chengxi) obtained \$10 mio from buyers; just last week, a similarly-sized and 1-year younger Chinese Supra made news at \$10.5 mio. Finally, the 'Metora' (58K DWT, 2007, Tsuneishi Cebu) high \$11s-12 mio. In Handysize news, the eco OHBS 'Lilac Harmony' (38K DWT, 2020, Tsuneishi Cebu) was rumored sold in excess of \$25 mio to Greeks, which looks to be 'on par'.

We enter the fall with momentum. Freight rates are buoyant, secondhand interest is on the rise, and vessel prices in many corners of the market are improving.

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	12.5	Chinese buyers	
Navios Hope	75,397	2005	Universal/Japan	8.5	Undisclosed buyers	
Pavo Breeze	64,263	2023	Shin Kurushima/Japan	36	Undisclosed buyers	
Cp Chongqing	63,581	2016	Chengxi/China	mid 21	S.Korean buyers	Eco
Cp Shenzhen	63,540	2017	Chengxi/China	24.5	Undisclosed buyers	
Cp Nanjing	63,526	2017	Chengxi/China	24.5		
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
Port Macau	58,730	2008	Tsuneishi Zhoushan/China	10.8	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
Wooyang Queen	37,218	2011	Saiki/Japan	high 13	Vietnamese buyers	
Minanur Cebi 1	33,810	2011	21st Century/China	mid 11	Middle Eastern buyers	
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	

© 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.