

Over the past several cycles, the OECD has consistently warned that the global economy faces a gradually slowing growth trajectory, weighed down by both structural headwinds and cyclical risks. In more optimistic phases – such as mid-2022 into 2023 – the organization highlighted the rebound from the pandemic, strong consumer demand, and a revival in trade as key drivers of moderate global expansion. Yet by late 2023 and throughout 2024, forecasts were steadily revised lower as inflation pressures, higher interest rates, persistent supply chain bottlenecks, and geopolitical tensions, particularly trade frictions, began to undermine investment and consumption. Each semi-annual Outlook reinforced the same message: while near-term resilience remained visible, the balance of risks tilted firmly to the downside. In its most recent Interim Economic Outlook, the OECD acknowledges that global growth in early 2025 has held up better than expected, aided by front-loading of trade activity ahead of tariff increases. However, the relief is proving temporary as headwinds gather strength. The OECD now forecasts world GDP growth of 3.2 percent in 2025, slightly below 3.3 percent in 2024, and expects a further slowdown to 2.9 percent in 2026. Much of the first-half support came from stronger industrial production in most G20 economies and surging investment in high-technology sectors in the U.S. and Japan. Still, private consumption growth has lost momentum. Among emerging markets, upside surprises reflected idiosyncratic factors unlikely to persist, including an agricultural surge in Brazil, a sharp fall in the GDP deflator in India and an investment rebound in Indonesia.

Advanced economies are expected to feel the drag most acutely over the next two years. In the U.S., GDP growth is projected to slow from 2.8 percent in 2024 to 1.8 percent in 2025 and 1.5 percent in 2026, as higher tariffs and policy uncertainty begin to bite. In Europe, increased trade frictions and geopolitical tensions will partly offset the benefits of easier credit conditions, leaving growth at 1.2 percent in 2025 and 1.0 percent in 2026. The U.K. faces a similar pattern of pressure from tighter fiscal policy and elevated trade costs, with growth projected to decelerate from 1.4 percent in 2025 to 1.0 percent in 2026. In Japan, strong corporate profits and solid investment provide some cushion, with growth projected at 1.1 percent in 2025 and 0.5 percent in 2026. Korea, by contrast, is expected to strengthen, with growth rising from 1.0 percent in 2025 to 2.2 percent in 2026. Emerging markets are also set to moderate, albeit from stronger starting points. In China, the unwinding of front-loaded exports, higher import tariffs, and reduced fiscal support will drag on activity from the second half, with GDP growth projected at 4.9 percent in 2025 and 4.4 percent in 2026. Brazil, Türkiye, and South Africa are expected to lose momentum. India, though facing weaker exports due to higher tariffs, is expected to remain one of the strongest performers, with growth at 6.7 percent in 2025 and 6.2 percent in 2026.

Inflation remains a persistent challenge. Over the past two years, the OECD has repeatedly revised its estimates upward as energy, food, and services inflation proved more durable than initially expected. In its June 2025 full Outlook, the OECD projected average OECD-area inflation at 4.2 percent in 2025 and 3.2 percent in 2026, above earlier expectations. The more recent Interim report emphasized that core inflation is proving sticky. Trade dynamics have added both support and uncertainty. Global merchandise trade expanded strongly in the first half of 2025, largely due

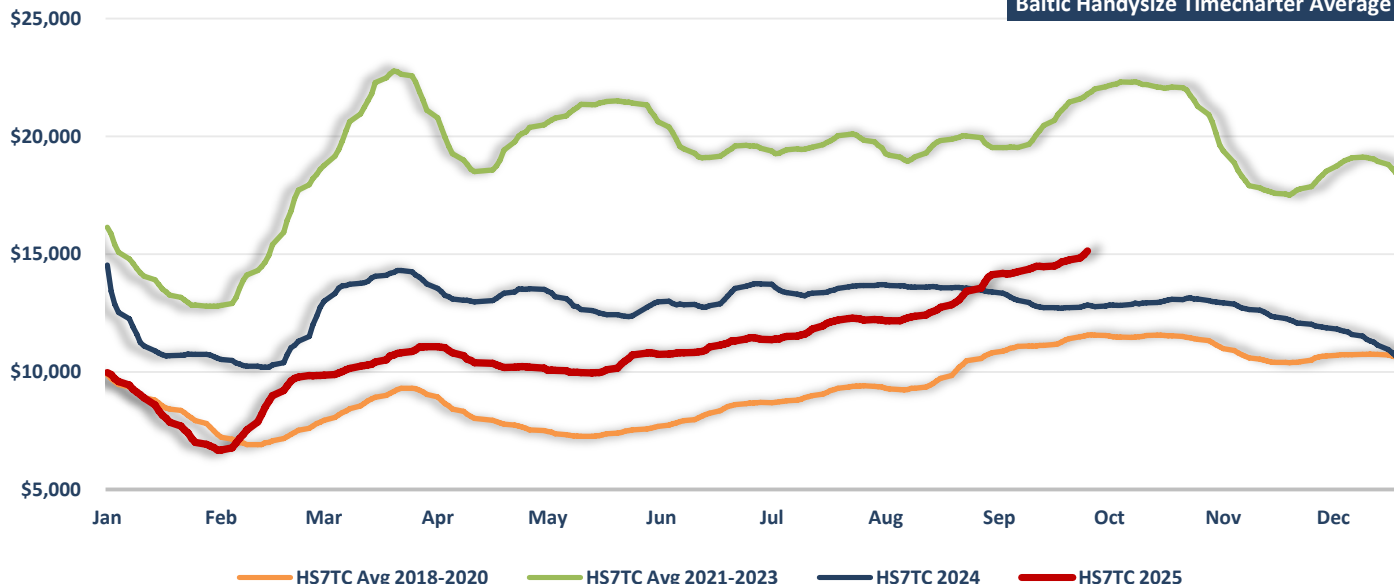
to a surge in shipments to the U.S. ahead of tariff changes. This activity boosted industrial output and led to rising inventory-to-sales ratios among U.S. retailers. Trade momentum also remained firm in advanced Asian economies. However, imports into the U.S. declined sharply in recent months, while bilateral trade between the U.S. and China contracted significantly. High-frequency indicators now point to a softening trend, with container port volumes, air freight, and passenger traffic moderating over the summer.

Against this rather tepid macroeconomic backdrop, the performance of the Handysize segment tells a more nuanced story. Market conditions in the first half of the year were broadly lacklustre, reflecting the uncertain global trade environment. The year-to-date average earnings for Handysizes stand at \$10,870 daily, well below the \$12,794 daily average achieved during the same period last year. Yet, by late summer, momentum began to turn. According to Platts, seaborne minor bulk trade rose 6 percent year-on-year in August, reaching 149 million tonnes. Gains were particularly pronounced in bauxite (up 13 percent), nickel (up 8 percent), and forest products (up 9 percent), which were sufficient to offset declines in steel products (down 3 percent), fertilizers (down 13 percent), petcoke (down 31 percent), building materials (down 1 percent), salt (down 7 percent), and copper (down 10 percent). This improvement in volumes helped to lift sentiment and strengthen earnings, with the Baltic Handysize indices climbing steadily through September. By the end of the month, the Baltic Handysize TC average reached \$15,130 daily, the highest since December 2023, marking a clear reversal from the subdued conditions earlier in the year.

Looking forward, the OECD stresses that many of the longer-term risks it has flagged are now coming to the forefront. Rising trade barriers, ongoing geopolitical uncertainty, delayed impacts of tariffs, and strains on fiscal and financial stability are all weighing on the outlook. A particular concern is the potential for further tariff escalation. On inflation, renewed spikes in food or energy costs could undermine expectations and force monetary policy to remain tighter for longer. Fiscal vulnerabilities are also drawing greater scrutiny: large and persistent budget deficits combined with high debt levels are reflected in rising sovereign bond yields, raising refinancing risks and exposing the financial system to valuation pressures. On the upside, stronger defence spending and accelerated investment in productivity-enhancing technologies could deliver a more resilient trajectory for global growth.

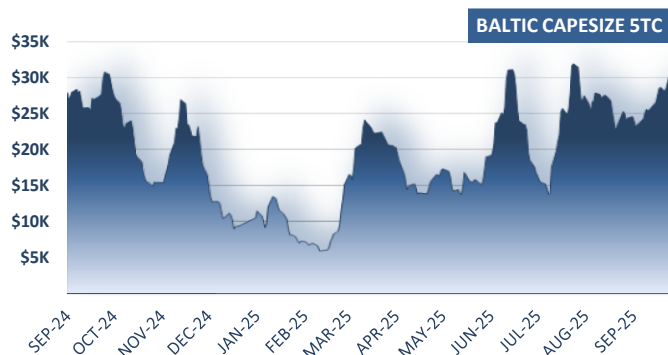
For the Handysize market, this mixture of caution and opportunity creates a distinctive environment. On one hand, the macroeconomic signals remain far from reassuring, pointing to a world economy that is slowing, fragmented, and vulnerable to policy shocks. On the other hand, the very resilience of minor bulk trades – tied more closely to construction inputs, agricultural commodities, and regional industrial activity – offers the segment a degree of insulation from the volatility seen in larger bulk carrier markets. Seasonality has historically provided a reliable tailwind during the final months of the year. Coupled with the recent momentum in bauxite, nickel, and forestry products, Handysize earnings have scope to remain supported, even if the broader economic backdrop stays lukewarm.

Baltic Handysize Timecharter Average



Capesize

Iron ore futures held steady midweek, though analysts cautioned that the recent rally may have outpaced market fundamentals. While demand has been supported by strong exports and stable blast furnace operations, Citi warned that this momentum could prove short-lived as steel margins come under renewed pressure. By Friday, futures had lost ground and were set to end the week lower, weighed by the European Commission's plan to impose steep tariffs on Chinese steel imports. In contrast, freight sentiment diverged, with the Baltic Capesize Index gaining 5.5 percent week-on-week to close at \$30,076 per day.



Pacific

In Asia, policy developments once again came into focus. Beijing unveiled a two-year action plan for the steel sector, targeting an average annual industrial added-value growth of about 4 percent for 2025-2026. Jointly released on September 22 by five government ministries, including MIIT, the plan aims to restore profitability, rebalance supply and demand, upgrade industry structure, and accelerate both green and digital transitions. Measures include a ban on new capacity, stricter enforcement of production cuts, encouragement of high-quality output, and consolidation among producers. The strategy also promotes hydrogen metallurgy, greater use of electric arc furnaces, and the phase-out of inefficient plants. These measures arrive at a time when trade dynamics remain mixed. China's stainless steel exports continued to improve in August, rising for a second consecutive month. Volumes reached 447,800 tonnes, up 31,600 tonnes (7.6 percent) from July, though still 8.2 percent lower year-on-year, according to GACC data. Meanwhile, iron ore port inventories rose to 145.51 million tonnes as of September 25, up 1.69 million tonnes week-on-week. Spot activity was muted despite a full lineup of miners and the approach of Typhoon Ragasa, with the C5 index settling at \$10.90 per tonne. On time charter, the C10_14

West Australia–Qingdao route closed at \$30,090 per day, marginally higher week-on-week. In fresh fixtures, Rio Tinto was reported covering a 170,000/10 stem ex Dampier 10–12 Oct to Qingdao at \$11.00 per tonne, while Vale fixed a similar 170,000/10 stem via TRMT 7–9 Oct to Qingdao at \$8.70 per tonne.

Atlantic

In the Atlantic, after the previous week's sharp rise, iron ore shipments from Australia and Brazil declined during September 15–21, falling by 1.6 million tonnes or 5.5 percent week-on-week to 26.9 million tonnes, according to Mysteel. The decline was broad-based, with shipments easing from both origins. Spot sentiment, however, remained constructive on South Brazil and West Africa runs to China, with the C3 Tubarão–Qingdao index rising 4.7 percent week-on-week to \$25.94 per tonne. Among reported fixtures, the Genco Augustus (180,151 dwt, 2007) was fixed from Tubarão 20–25 Oct for 170,000/10 mt stem, option West Africa, to Qingdao at \$25.50 per tonne. The North Atlantic showed further gains, with the C8_14 route closing at \$31,229 per day, up 8 percent week-on-week, while the C9_14 transatlantic round reached \$51,506 per day, 4.8 percent higher week-on-week. The CS Ji Nan (180,000 dwt, 2021) was reported fixed ex Narvik 7–16 Oct to Rotterdam at \$6.25 per tonne. Elsewhere in the raw materials trade, bauxite imports provided additional signals on China's raw materials appetite. Imports totaled 18.29 million tonnes in August, down 8.8 percent month-on-month but 18 percent higher year-on-year. The monthly decline reflected weaker flows from Guinea, the top supplier, whose shipments fell 22.7 percent month-on-month to 12.3 million tonnes, in line with the seasonal slowdown during the rainy period.

On the period front, interest remained firm, with several operators pursuing long-term cover. The Magnes (179,000 dwt, 2011) was fixed on delivery North China 20 Oct onwards for 16–20 months at about \$24,750 daily to undisclosed charterers.

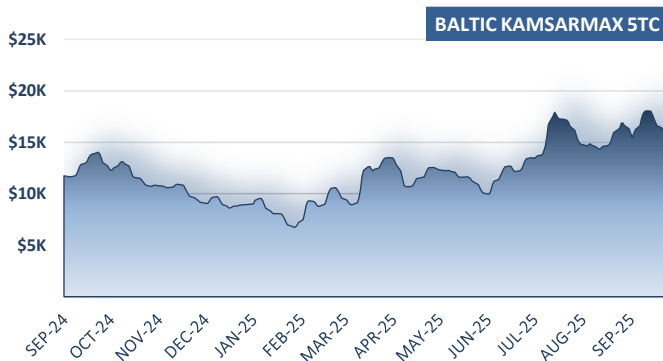
On the period front, interest remained firm, with several Capesize operators pursuing long-term cover.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	10-12 Oct	Qingdao	\$11.00	Rio Tinto	170,000/10
TBN	TRMT	7-9 Oct	Qingdao	\$8.70	Vale	170,000/10
Genco Augustus	Tubarao	20-25 Oct	Qingdao	\$25.5	Cargill	170,000/10
Cs Ji Nan	Narvic	7-16 Oct	Rdam	\$6.25	TKSE	180,000/10
Magnes	N.China	20 Oct - onw	w.w	arnd \$24,750	cnr	16 to 20 months

Panamax

The week opened on a weak footing, with the Atlantic remaining under persistent pressure. By midweek, however, a steady flow of ECSA fronthaul activity combined with firmer sentiment in the Far East helped stabilize conditions. As a result, the P82 TCA closed at \$16,484, marking a marginal w-o-w decline of 0.7%.



Pacific

In August, China imported 8.41 MMT of coal from Mongolia, a 13% y-o-y increase and the highest since 2022, with coking coal reaching its strongest level since December 2023. At the same time, imports from Indonesia, still China's largest coal supplier, fell 13% on year to 17.6 MMT despite a sharp monthly rebound. For the first eight months of the year, Indonesian shipments declined 15%, pressured by Beijing's dissatisfaction with its former pricing system. However, the late-August removal of a government floor-price policy could support renewed growth. China's total coal imports in August hit an eight-month high, with thermal coal alone climbing 23% from July to 31.08 MMT, led by Indonesian supply, though overall volumes remained lower than last year due to weak domestic demand and ample local output. Parallel shifts are unfolding in the oilseed market. Following steep anti-dumping duties of 75.8% on Canadian canola, Chinese state firm COFCO secured nine cargoes totaling around 0.54 MMT from Australia, accounting for about 8% of China's 2023 imports. These shipments, due between November and January, highlight Beijing's pivot to alternate suppliers, though Australia's production scale lags Canada's. Meanwhile, W. Australia is projecting a stronger grain season, with forecasts lifted to 11.8 MMT of wheat, 7.1 MMT barley, and 3.3 MMT canola. In the spot arena, the Far East stood on firmer ground as increased grain inquiry from NoPac together with minerals demand from Australia lent support. The P3A_82 (HK-S. Korea incl. Taiwan, Pacific RV) rose to \$15,454, up 5.2% w-o-w. The under-BKI spec'd Montana (81,967 dwt, 2011) fixed with Norden at \$13,000 for a grains round via NoPac with delivery Qingdao. From Australia, the FJ Fresia (82,566 dwt, 2023) obtained \$17,000 from Richland for a coal run with delivery Kakogawa and redelivery S.

China. Meanwhile, Typhoon Ragasa may disrupt operations at major ports such as Hong Kong, Shenzhen, and Guangzhou, which could present opportunities for tonnage with secure prompt dates. The Indonesian market also showed renewed momentum, with the P5_82 (S. China-Indonesia RV) gaining 11.2% w-o-w to settle at \$15,128. The 16-year-old Ellina (82,612 dwt, 2008) fixed \$17,900 to Seakudos with delivery Singapore for a coal trip via Indonesia to S. China.

Atlantic

In the Atlantic commodities news, in August, arrivals from Brazil reached 10.49 MMT, up 2.4% y-o-y and accounting for 85% of total imports, marking another monthly record. Shipments from the U.S. rose 12.3% to 0.23 MMT, while imports from Argentina fell nearly 19% to 1.05 MMT. Over January–August, Brazil supplied 52.74 MMT, down 2%, while U.S. shipments surged 30.9% to 16.8 MMT thanks to a delayed Brazilian harvest and earlier customs bottlenecks. Despite this, Beijing has yet to book any new U.S. crop cargoes, extending a trend since 2017 when trade tensions pushed China to diversify away from American beans. At the same time, Chinese buyers are turning to Argentina after Buenos Aires scrapped grain export taxes, booking at least 10–15 cargoes of 65,000 tons each for November. The deals, priced at a premium over Chicago futures, strengthen Argentina's competitiveness and erode U.S. opportunities during its key marketing window. Traders note that China has already covered October needs and 15% of November demand almost entirely from S. America, compared with the 12–13 MMT traditionally sourced from the U.S. by this stage. As far as trading is concerned, the Atlantic suffered heavy losses, driven by a lack of cargo in the north and reduced TA inquiry in the south. The ever-resilient ECSA, however, continued to export cargoes, with pre-P6 dates commanding a premium over the route. In this setting, the P6_82 rose to \$15,989, up 3.2% w-o-w. The Lyric Star (81,276 dwt, 2011) secured \$15,500 from Bunge with delivery Magdalla on 03 Oct and redelivery Far East. The northern Atlantic routes were the most affected, with the P1A_82 (Skaw-Gib T/A RV) falling to \$17,656, down 8.6% w-o-w, while the P2A_82 (Skaw-Gib trip HK-S. Korea incl. Taiwan) settled at \$25,228, a 5.0% w-o-w decline. Despite the adverse market, the well-described Lowland Sky (82,281 dwt, 2023) managed to negotiate \$20,000 daily with Olam for a grain haul via USG, delivery Amsterdam.

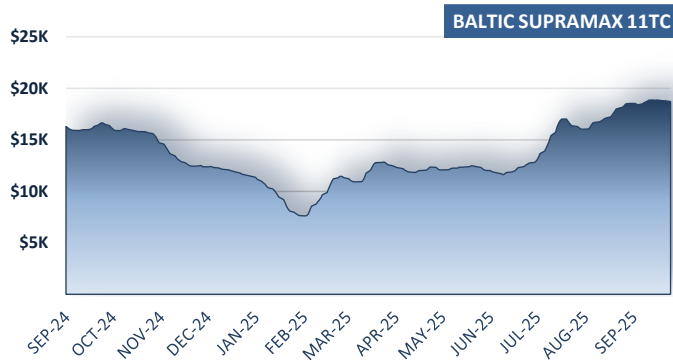
Despite the absence of significant spot upward direction, operators remained keen to secure tonnage as FFA levels held steady. The above-BKI spec'd Seacon Antwerp (82,806 dwt, 2024) capitalized on its proximate position to the ECSA, fixing 12 months with Olam at \$16,750 on delivery Trincomalee 23 Sep.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Montana	81,967	2011	Qingdao	26 Sep	Spore-Jpn	\$13,000	Norden	Grain via NoPac
Ellina	82,612	2008	Singapore	27-30 Sep	S. China	\$17,900	Seakudos	Coal via Indonesia
FJ Fresia	82,566	2023	Kakogawa	25-26 Sep	S. China	\$17,000	Richland	Coal via EC Australia
Lyric Star	81,276	2011	Magdalla	03 Oct	Spore-Jpn	\$15,500	Bunge	Grain via ECSA
Lowland Sky	82,281	2023	Amsterdam	27-28 Sep	Skaw-Gib	\$20,000	Olam Int	Grain via USG
Seacon Antwerp	82,806	2024	Trincomalee	23 Sep	WW	\$16,750	Olam	TC 12 mos

Supramax

The Supramax market closed the week on a mixed footing as the Atlantic retained a broadly firmer tone while the Pacific continued to lose ground. The US Gulf remained the key source of support, particularly for transatlantic runs, whilst some noted that the South Atlantic was delicately balanced. The Continent–Mediterranean also held firm but showed early signs of topping out as the week progressed. Conversely, Asia saw further downward pressure, with limited fresh enquiry and an overhang of prompt tonnage weighing on sentiment, compounded by uncertainty ahead of the forthcoming Chinese holiday. On the macro side, trade fundamentals painted a complex backdrop: China's August thermal coal imports surged 23% month-on-month to 31.1 million tonnes, helping regional coal prices rebound, though Indonesian mine suspensions are expected to have limited near-term supply impact. At the same time, China's stainless steel exports to the EU rose for a second consecutive month, and a new two-year action plan was unveiled to rebalance the steel industry, aiming to enforce production cuts and prohibit new capacity. These developments, alongside Indonesia's mining suspensions and steady US and South American grain flows, shaped expectations across basins. The weighted 11TC average ended the week slightly softer at \$18,698, down 0.7% week-on-week.



Pacific

In the Pacific, fundamentals remained under pressure as charterers capitalised on ample spot availability. North Pacific rounds dipped, with the North China RV index falling 4.4% week-on-week, while South China coal-related routes slid further, losing 4.5%–5.5%. Fixtures reflected this softer tone: the 'Armonia' (58,609 dwt, 2013) was heard fixed from Tanjung Perak for a coal run to North China at \$17,500, while the 'Yi Chun 15' (56,735 dwt, 2012) from Semarang fetched \$16,500 for a trip to China. In India–PG waters, gypsum trades dominated, with the 'Goodheart' (62,996 dwt, 2014) fixing

\$18,500 aps Salalah for a run into West Coast India, while the 'Zola' (63,667 dwt, 2018) achieved \$15,000 dop Kandla for a similar route. Spot returns remained under pressure, with the 'Yangtze Harmony' (56,763 dwt, 2012) from Mundra fixing to China at just \$8,250. Further south, South Africa saw steadier levels: the 'SSI Adventure' (63,846 dwt, 2021) was fixed from Port Elizabeth to China at \$20,000 plus \$200,000 bb, and the 'Kiran Bosphorus' (63,549 dwt, 2014) achieved \$18,000 plus \$180,000 bb on similar terms.

Atlantic

The Atlantic once again led the way, with notable gains out of the US Gulf and West Africa. The USG/Skaw-Passero route rose 3.2% week-on-week, while the WAF–China route added 2.8%. Demand for petcoke and grains kept the US Gulf well supported: the 'Ocean Flame' (63,425 dwt, 2023) fixed early October delivery SW Pass for a trip to India with petcoke at \$34,750, while the 'Maple Harbour' (55,832 dwt, 2011) covered a grain run from Tampa/SW Pass to NCSA at \$28,500. From ECSA, the 'Jal Kalash' (66,091 dwt, 2024) was heard on subjects delivery Recalada for a trip to the Arabian Gulf at \$17,500 plus \$750,000 bb, and the 'Bordeaux' (55,621 dwt, 2011) achieved \$25,500 aps North Brazil for a trip to the West Mediterranean. West Africa also remained active, with the 'CL Xuchang' (61,203 dwt, 2022) rumoured fixed via Sherbro Island to China with bauxite at \$22,500, and the 'Pindos' (57,420 dwt, 2016) securing \$27,000 basis Barcarena for corn into the Mediterranean. Further north, the Continent was firm with an Ultramax rumoured fixed at high 23,000's with delivery ARAG for grains to West Africa. Mediterranean activity included the 'Elephanta' (66,301 dwt, 2023) covering a gypsum cargo ex-Garrucha to the US at \$17,500, while a 63,000 dwt from Damietta fixed via Annaba to Nouakchott with clinker at \$18,000. From a macro perspective, Russia's wheat export forecast which was raised to 44.1 million mt, should play a role in sustaining momentum for Black Sea exports into African destinations.

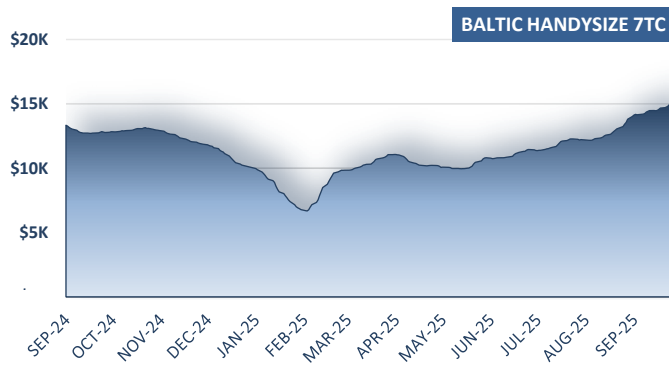
Period activity remained moderate with charterers maintaining a cautious outlook as spot levels are hovering near year-high levels whilst FFAs are clearly in backwardation. On reported activity, the 'Josco Binzhou' (64,240 dwt, 2022) was fixed basis Xingang 23/24 September for a short period up to min 1 December / max 30 December at \$18,250.

The Supramax market closed the week on a mixed footing as the Atlantic retained a broadly firmer tone while the Pacific continued to lose ground.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Armonia	58,609	2013	Tanjung Perak	prompt	North China	\$17,500	cnr	
Yi Chun 15	56,735	2012	Semarang	prompt	China	\$16,500	cnr	
Goodheart	62,996	2014	Salalah	prompt	WC India	\$18,500	Teambulk	
Yangtze Harmony	56,763	2012	Mundra	prompt	China	\$8,250	Propel	
SSI Adventure	63,846	2021	Port Elizabeth	prompt	China	\$20,000 + \$200k bb	BG Shipping	
Ocean Flame	63,425	2023	SW Pass	ely Oct	India	\$34,750	Norden	petcoke
Maple Harbour	55,832	2011	Tampa/SW Pass	prompt	NCSA	\$28,500	WBC	
Jal Kalash	66,091	2024	Recalada	prompt	AG	\$17,500 + \$750k bb	cnr	
Bordeaux	55,621	2011	N.Brazil	prompt	West Med	\$25,500	cnr	
CL Xuchang	61,203	2022	Sherbro Island	prompt	China	\$22,500	Drylog	bauxite
Pindos	57,420	2016	Barcarena	prompt	Med	\$27,000	Cargill	corn
Elephanta	66,301	2023	Garrucha	prompt	USA	\$17,500	Norden	gypsum
Josco Binzhou	64,240	2022	Xingang	prompt	ww	\$18,250	Transwind	period upto min/max 1/30 Dec

Handysize

The Handysize market advanced this week, supported by firming sentiment in the Atlantic and steady conditions across the Pacific. The 7TC Average closed at \$15,130, marking a 3.0% increase week-on-week. The Atlantic routes led the gains, rising 5.1%, while the Pacific posted a modest 0.4% uptick. Although the pace early in the week was subdued, tightening tonnage in key regions and renewed enquiry ensured that momentum improved as the week progressed.



Pacific

In the Pacific, activity was steady, underpinned by firm demand from Australia. In Southeast Asia, charterers continued to push rates higher, while in the Far East the market was balanced yet underwhelming, with fewer cargoes offset by a thinner tonnage list. Owners remain hopeful of increased activity as the Golden Week holidays approach. In the Indian Ocean, some cargoes surfaced, including petcoke to West Africa and urea for short-haul runs within the basin, though no fixtures were reported.

Gains continue to be driven by the Atlantic, led by South America and the U.S. Gulf, while Asia remains steady ahead of the pre-Golden Week rush.

Atlantic

The Atlantic led this week's gains, with strong enquiry across the basin and a tightening tonnage list in key load regions. In the South Atlantic, the 'Broadgate' (37,949 DWT, 2017) open Durban fixed a fronthaul at \$15,000, while Cargill secured a Handysize delivery South Brazil for a Morocco run at \$23,000. From West Africa, the 'Agroprosperis 1' (34,329 DWT, 2010) fixed from Port Harcourt to Morocco on voyage terms, and the 'Chrysoula S' (37,786 DWT, 2015) fixed basis delivery DOP Abidjan via River Plate to Lebanon or Thessaloniki at a strong \$16,500. The 'Yasa Osaka' (37,403 DWT, 2023) open Tema fixed basis delivery APS ECSA to Continent at \$23,000. An 18,000 DWT was fixed for a coastal run with rice at a notable \$14,000 considering the vessel's size. The U.S. Gulf also strengthened, with increased demand improving sentiment. The 'Negmar Yako I' (35,156 DWT, 2013) was placed on subjects for Houston to Continent with petcoke at around \$25,000, while the 'Atlantic Buenavista' (37,025 DWT, 2019) was on subjects for a grains trip to the West Coast at about \$20,000. The 'Vecco' (38,850 DWT, 2015) was on subjects for Beaumont to Aratu with sulphur at \$17,250, and the 'Arklow Spray' (34,919 DWT, 2014) fixed Houston-Veracruz just under \$21,000. Regional activity also included the 'Mottler' (30,806 DWT, 2009) fixing from Texas to West Coast Central America with petcoke at just under \$21,000. The 'Hanze Gena' (35,756 DWT, 2015) opening in Curaçao was heard fixed for ECSA at \$18,000-19,000. The 'Athena San' (38,503 DWT, 2011) fixed basis delivery DOP Houston via Miss River to East Mediterranean at \$23,500. The 'Eva Master' (40,242 DWT, 2022) fixed basis DOP Baltimore for a trip with coal via USEC to Morocco at \$30,000, marking the highest reported fixture in recent weeks. The Continent and Mediterranean reported steady improvements as fresh demand emerged. The 'Federal Welland' (36,563 DWT, 2000) fixed at \$15,500 Skaw to UK for wood pellets, a notable fixture considering her age. The 'Qi Xian Ling' (34,551 DWT, 2012) open Gdansk fixed for a grains run via Baltic to Dakar at \$18,500. The 'Eva Sunrise' (40,256 DWT, 2022) fixed basis delivery Huelva via West Mediterranean for a steels run to ARAG at close to \$16,000, while the 'Lena' (33,297 DWT, 2016) fixed delivery Icdas via CVB to Algeria with grains at about \$14,750. Oldendorff fixed a Handysize delivery Hamburg for Morocco grains at \$19,000. The 'Podlasie' (37,965 DWT, 2008) was heard fixed, though some brokers reported the fixture may have failed, for a trip via Garrucha to Continent at \$14,500. From the East Mediterranean, a 36,000 DWT was fixed delivery Canakkale for a Black Sea trip at \$9,150. A 28,000 DWT fixed for a grains run via Black Sea to Algeria at \$9,000 basis Canakkale.

On the period front, the 'Mykonos Dawn' (37,880 DWT, 2017) open Santos was heard fixed for 5-7 months at \$17,000.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Eva Master	40,242	2022	Baltimore	prompt	Morocco	\$30,000	cnr	coal
Athena San	38,503	2011	Houston	prompt	EMED	\$23,500	WBC	
Yasa Osaka	37,403	2023	ECSA	prompt	Continent	\$23,000	cnr	
Chrysoula S	37,786	2015	Abidjan	prompt	EMED	\$16,500	Bunge	Soybean meal
Qi Xian Ling	34,551	2012	Gdansk	prompt	Dakar	\$18,500	cnr	

Sale & Purchase

While the market remains relatively stable and buoyant, there are some mixed signals adding nuance to the picture. There is activity, with both supply of and demand for ships. So, secondhand values are at the very least healthily stable, with a tone of optimism aiding a firming to prices. In some cases, ships are achieving their owners' desired prices (or close thereto) and even exceeding expectations (many times, competition is the culprit). In other instances though, ships are being discarded at bargain prices. It seems to depend on the type of seller, i.e. how keen they are (or may not be), and the pedigree of the sales candidates. Where sellers are resolute or ships are inferior in quality, one can notice 'friendlier' prices. Higher quality ships are obviously garnering more competition and higher prices. The move of sellers withdrawing their ships is becoming all the more common as they, like their buying counterparts, look to take advantage of the freight market's status quo and bank on its trajectory. As secondhand asking prices rise, older Supras and Handies are gaining popularity, evidenced by the numerous sales of such ships in recent weeks.

The Capesize BC 'Wakayama Maru' (181L DWT, 2013, Koyo) was sold for a firm figure in the region of \$37-38 mio to buyers in the Middle East with SS/DD freshly passed. In Kamsarmax news, the scrubber fitted 'Kaya Oldendorff' (82K DWT, 2024, Jiangsu) went for a market-level number region \$34.5 mio, while the 'Nord Taurus' (81K DWT, 2016, Imabari) purportedly went to Greeks for a firm \$27.5 mio. In the Panamax segment, two Tsuneishi built ships were rumored sold at market levels, namely the 'Alpha Loyalty' (75K DWT, 2007, Tsuneishi) concluded at \$10.25 mio with DD imminently due and the 'Eirini P' (76K DWT, 2004, Tsuneishi) sold for \$8.5 mio.

For the geared segments, a number of Japan built Ultramaxs was reported this week. The 'Ultra Colonsay' (61K DWT, 2011, Shin Kasado) was sold in the low \$18s mio, possibly to Far Eastern buyers,

which looks to be 'on par'. The 'African Cheetah' (66K DWT, 2014, Mitsui) made news at region \$24-24.5 mio, sold possibly to Asian buyers, and the firm number surely reflects (in part) her being scrubber fitted. The 'DSI Drammen' (63K DWT, 2016, Imabari) achieved a strong sale price in the high \$26s mio despite both SS and DD being due next summer. This week brought with it a 'mixed bag' of Supra sales, producing a combination of 'predictable' mid-aged vessel sales along with some surprising older ship transactions. The OHBS 'Queen Flower' (50K DWT, 2013, Oshima) found Turkish suitors in the low-mid \$16s to with upcoming SS/DD. The number is firm compared to the sale back in April concluded at \$14 mio for a similar unit (50K OHBS) blt 2011. The 'Ocean Knight' (56K DWT, 2011, Taizhou Kouan) went for a slightly strong \$12 mio to Chinese buyers, despite having her SS/DD imminently due. A trio of older Supras sales came to light this week; all performed well on price. The scrubber fitted 'Elizabeth River' (56K DWT, 2005, Mitsui) went for \$9.7 mio with her SS/DD due yesterday, the 'Evnia' (53K DWT, 2005, Chengxi) was sold in the very high \$8s mio to Chinese with SS/DD due shortly, and the TESS 52 'Thor Independence' (52K DWT, 2001, Tsuneishi Cebu) was sold for \$7 mio.

The Handysize segment saw a number of Chinese built ships reported sold this week, all 'bargain deals' reflecting their pedigree and companioned to more sought-after ships. Much Vietnamese buyers were active this week, linked to the purchase of the 'T Symphony' (32K DWT, 2011, Taizhou Maple Leaf) done at \$8.5 mio and the 'Golden Maple' (32K DWT, 2009, Zhejiang Zhenghe) at \$7.3 mio bss inspection waived. Two en bloc deals made: the 'CH Bella' and 'CH Doris' (33K DWT, 2010, Zhejiang Zhenghe) were sold en bloc for region \$8.5 mio each with both vessels' SSs/DDs due imminently, and the 'Yangtze Classic' and 'Yangtze Dignity' (33K DWT, 2012, JNS) were purchased as a pair for about \$9 mio each.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Mineral Cloudbreak	205,097	2012	Hhic/Philippines	39	Hong Kong based buyers	Basis delivery within 2026
Frontier Neige	182,737	2011	Kawasaki/Japan	25	Greek buyers	
Cape Jacaranda	181,452	2011	Imabari/Japan	25		
Wakayama Maru	181,501	2013	Koyo/Japan	37	Asyad Shipping	
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
Nord Taurus	81,718	2016	Imabari/Japan	mid 27	Undisclosed buyers	
Silver Navigator	80,312	2011	Stx,S.Korea	15.5	Greek buyers	
Sunshine Bliss	76,441	2010	Oshima/Japan	high 15	Undisclosed buyers	Scrubber fitted
Eirini P.	76,466	2004	Tsuneishi/Japan	8.5	Undisclosed buyers	
Pavo Breeze	64,263	2023	Shin Kurushima/Japan	36	Undisclosed buyers	
Elizabeth M II	63,683	2020	Nantong Xiangyu/China	30	Undisclosed 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	
Ch Bella	33,144	2010	Zhejiang Zhenghe/China	8.2	Undisclosed buyers	
Ch Doris	33,144	2010	Zhejiang Zhenghe/China	8.2		
African Swan	32,776	2005	Kanda/Japan	6.5	Chinese buyers	
Stellar Aragvi	28,368	2014	Imabari/Japan	12.5	Indian buyers	

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

© 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.