

In the late 1970s, as containerisation was still reshaping the backbone of global logistics, shipowners learned a blunt truth: it was not freight rates alone, but shifts in manufacturing rhythms that redrew trade lanes and dictated the flow of cargo. That insight remains just as relevant today. Factory surveys, much like the steel orders of that earlier era, now serve as leading signals for demand cycles, inventory adjustments, and sourcing patterns. The headline global manufacturing PMI for September stood only marginally in expansion, at 50.8, offering the appearance of resilience, but the internals tell a more complex story. New orders have cooled, backlogs have been run down for several months, and suppliers' delivery times have normalised, stripping out the inflationary pulse they carried in recent years. In short, world's factories are treading water rather than sprinting forward, though the patterns differ sharply by region and firm size. The "big eight" – China, the U.S., Eurozone, Japan, South Korea, Taiwan, the U.K., and India – account for three-quarters of global manufacturing output and trade flows. Their PMI readings therefore carry disproportionate weight, serving as a bellwether for raw material demand, energy consumption, and the trajectory of seaborne trade.

China's September PMI rose to 49.8, up 0.4 points from August, the highest in six months but still shy of the 50-point threshold. The details show variation by enterprise size: large firms recorded an expansion at 51.0, medium firms slipped to 48.8, and small firms rose by 1.6 points to 48.2. The production index climbed to 51.9, its best since March, signalling stronger output momentum, while new orders improved slightly to 49.7. Purchasing activity strengthened, with raw material procurement rising to 51.6, indicating that firms anticipate continued demand. Sectoral breakdowns highlight equipment, high-tech, and consumer goods manufacturing all in expansion, at 51.9, 51.6, and 50.6 respectively, well above the industry average. Within these, food processing, automobiles, shipbuilding, railway, and aerospace recorded business confidence indices above 57.0. Yet structural headwinds remain. The property sector continues to weigh on heavy industry, and without a more durable pickup in household confidence and investment, momentum risks fading. Targeted easing measures have helped, but for now, industrial activity hovers in a narrow band between contraction and stability.

The U.S. offers a textbook case of survey dispersion. The ISM manufacturing index printed at 49.1 in September, its 11th month in contraction, though less severe than in mid-year. By contrast, the S&P Global U.S. Manufacturing PMI stood at 52.0, still in expansion but down from 53.0 in August. This divergence is not statistical noise but reflects methodology. ISM is weighted toward traditional heavy industry and larger producers, while S&P Global draws in a broader set of firms including smaller manufacturers. Both, however, point to cooling orders and weaker forward momentum. U.S. output has now expanded for four consecutive months, but the rate of growth has slowed as backlogs are cleared and inventories accumulate. Finished goods stockpiles rose for the second month running, reflecting both soft demand and the need to draw down raw materials accumulated in anticipation of tariff measures. Companies are already discounting excess stock, which alleviates some price pressures but underlines fragile demand. Supply chains have also come under renewed stress, with September reporting the sharpest increase in tariff-related delays since October 2022. With new export orders softening and the orders-to-inventory ratio at its weakest since late 2024, the sustainability of production gains is in question.

Across Asia, the picture is mixed. The region's composite PMI edged to 50.7, only slightly higher than August's 50.6. Japan stood out on the downside, with the S&P Manufacturing PMI sliding to 48.5, the lowest in six months. Output and new orders contracted steeply, reflecting continued weakness in external demand. Taiwan fared worse, with its PMI falling to 46.8, extending its run in contraction as the global electronics cycle remains under strain. Other Southeast Asian markets, including the Philippines and Malaysia, also reported contraction, reflecting subdued global orders. South Korea provided a brighter spot: its manufacturing PMI climbed to 50.7, its first expansion in eight months, buoyed by stronger overseas demand, particularly for semiconductors. Still, the outlook is shadowed by ongoing negotiations with Washington over tariff reductions. India's PMI, though still among the world's strongest, lost some momentum, easing to its weakest pace in four months. The imposition of 50 percent tariffs on Indian exports to the U.S. appears to be filtering through, cooling external orders. Vietnam's PMI held steady at 50.4, marking a fifth month of modest expansion. Rising new orders helped sustain output, though the pace of growth was the weakest since June, and international demand remains subdued despite incremental clarity on U.S. tariff policy.

In Europe, signs of fragility have re-emerged after a fleeting period of stability. The HCOB Eurozone Manufacturing PMI fell back below the neutral line to 49.8 in September from August's 50.7, ending its first positive reading in over two years. Export orders were particularly weak, falling at the fastest rate in six months, and declines were broad-based across consumer, capital, and intermediate goods. The forward outlook remains cautious, with high borrowing costs and sluggish external demand weighing on production. In the United Kingdom, conditions were worse still, with activity contracting at the fastest rate in five months. Weak domestic demand and falling export orders underscore the structural challenges facing British manufacturing, which continues to lag its European peers.

Taken together, September's PMI landscape portrays a global manufacturing sector searching for momentum but constrained by tariffs, weak trade growth, and cautious investment. The "big eight" continue to dominate the narrative: China shows tentative stabilisation, the U.S. displays survey divergence with slowing orders, Europe has slipped back into contraction, Japan and Taiwan are under strain, South Korea and Vietnam provide flickers of improvement, while India remains a bright spot, albeit one dimmed by tariffs. Against this backdrop, commodity and freight markets were left digesting two parallel developments during Golden Week. In Asia, the China Mineral Resources Group reportedly instructed steelmakers and traders to suspend dollar-denominated iron ore purchases from BHP, clouding sentiment across the Pacific basin. The move, widely seen as a bargaining tactic in annual pricing talks, unsettled Capesize earnings, which fell sharply on the week. In the Americas, U.S. soybean farmers faced a fresh challenge as China shifted purchases to Argentina, where tax incentives made exports more competitive. For shipping, the message from September's PMI data is not one of outright contraction but of divergence and fragility. Industrial cycles are moving at different speeds, and while some economies are finding footing, others are struggling to regain traction.

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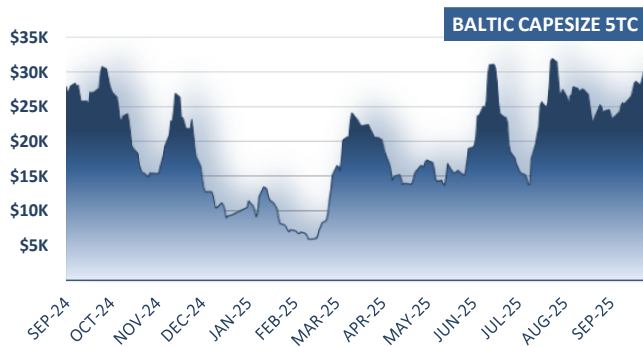
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Capesize

Iron ore futures slipped over the week, but the market still closed the quarter with solid gains, largely thanks to the export-fuelled rallies of July and August that managed to cushion the September retreat. Sentiment, however, turned sharply as Beijing entered Golden Week celebrations amid unsettling news. Reports circulated that China had instructed its steelmakers and traders to halt purchases of dollar-denominated iron ore from BHP, a move that immediately unsettled freight markets. The Baltic Capesize Index plunged 24.8 percent week-on-week, closing at \$22,595 per day, as the market digested both the holiday lull and the geopolitical undertone of the dispute.



Pacific

In the Pacific, the directive from China Mineral Resources Group (CMRG) — the state-run agency created to give Beijing greater leverage in annual price negotiations — reportedly blocked new contracts with BHP, even for cargoes already sailing. The deadlock appears to centre on discounts for BHP's medium-grade ore, and while the miner declined to confirm the suspension, it insisted that shipments from Port Hedland continue uninterrupted. Analysts framed the move as a bargaining tactic rather than a hard stop, with some evidence in the freight market supporting this view. On Thursday, two Capesize fixtures attributed to BHP were reported to Qingdao at \$8.90 per tonne, almost exactly matching the Baltic's C5 assessment of \$8.91 per tonne, though notably down from \$10.095 just two days earlier. The C5 Index eventually settled at \$8.975 per tonne, marking a 17 percent weekly fall. Time charter routes followed suit, with the C10_14 West Australia–Qingdao closing at \$20,483 daily, down a steep 32 percent week-on-week. Fixtures included the Ever Conquest (180,132 dwt, 2012) from Dampier to Qingdao at \$8.90 per tonne with RTS, while Panocean fixed the Antonis Angelicoussis (177,885 dwt, 2007) for a TCT via East Australia with redelivery South Korea at \$24,000 daily.

Atlantic

Across the Atlantic, Brazilian miner Vale provided a counterpoint to the Pacific headlines by resuming operations at its Capanema mine on 4 September, ending a 22-year closure after a five-year renovation. Vale aims for an annual output of 340–360 million tonnes by 2026 and has already raised second-quarter 2025 production to 83.6 million tonnes from 80.6 million a year earlier, with full-year output expected to reach up to 335 million tonnes. BHP, meanwhile, reported a 19 percent drop in average realised iron ore prices for FY2025, weighing on earnings despite exceeding production guidance at 263 million tonnes. It now targets 258–269 million tonnes for FY2026. Elsewhere, Anglo American and Teck Minerals announced a merger to create Anglo Teck, a new premium-grade producer with 61 million tonnes of annual output, underpinned by the vast Serpentina deposit in Brazil. Spot market sentiment remained soft throughout the week, with declining FFA values and scarce bids weighing on benchmarks. The C3 Tubarão–Qingdao index dropped 9.2 percent week-on-week to \$23.533 per tonne, with fixtures such as the Marivictoria (179,759 dwt, 2009) ex-Tubarão 26 Oct–01 Nov to Qingdao at \$23.10 per tonne. The North Atlantic also weakened considerably. The C8_14 Transatlantic round closed at \$21,964 per day, down 29.6 percent week-on-week, while the C9_14 trip across the Atlantic concluded at \$42,688 per day, 17 percent lower on the week. Fixtures included Cargill's TBN for a 160,000/10 stem ex-Drummond to Rotterdam at \$12.75 with Vitol, and the Kaizanship (181,396 dwt, 2012) ex-Seven Islands end-October to Qingdao at \$27 per tonne with Glencore.

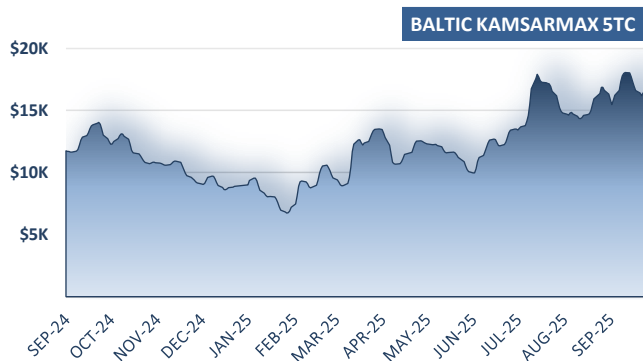
With Golden Week sidelining many charterers and the market unsettled by the BHP-CMRG standoff, no period activity surfaced during the week. Sentiment remains fragile, with the market awaiting clearer signals from the price negotiations and whether the suspension proves to be a temporary gambit or a structural shift in China's approach to its Australian suppliers.

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Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Ever Conquest	Dampier	17-19 Oct	Qingdao	\$8.90	RTS	170,000/10
Angelicoussis	dely Liuheng	4-Oct	S.Korea	\$24,000	Panocean	via Ec Aussie
Marivictoria	Tubarao	26 Oct - 01 Nov	Qingdao	\$23.10	Deyesion	170,000/10
Cargill TBN	Drummond	1-10 Nov	Rotterdam	\$12.75	Vitol	160,000/10
Kaizanship	Seven Isl	27 Oct - 02 Nov	Qingdao	\$27	Glencore	170,000/10

Panamax

The week carried a broadly negative tone, with all routes posting daily declines. The sharp correction on capes sent ripples through the panamaxes, and when paired with the slowdown from the Chinese Golden Week, it created a market direction that proved impossible to reverse.



Pacific

In the Pacific commodity news, aggregate exports of high-CV thermal coal rose strongly in the July–September quarter, climbing an estimated 15% quarter-on-quarter to 133 Mt, up 3% year-on-year. Growth was led by Australia and Russia, which more than offset weaker shipments from South Africa. Australian exports are forecast at 58 Mt in Q3, up 21% q-o-q and 8% y-o-y, as weather-related constraints in New South Wales eased and Chinese demand for ~5500 kcal material strengthened. Russia's exports are estimated at 34 Mt, a 19% q-o-q and 5% y-o-y rise, supported by record flows to South Korea and government measures such as debt relief, tax deferrals, and haulage subsidies. South Africa's exports are expected to ease 1% q-o-q to 17 Mt, though still up 6% y-o-y, amid softer Indian demand during the monsoon season when renewable output lifted and coal-fired generation fell. Meanwhile, Colombian shipments are forecast at 16 Mt, up 24% q-o-q as producers unwound some of the output cuts flagged earlier in the year, though still 5% below year-earlier levels. On the demand side, imports across Northeast Asia were robust — aside from China, which remains by far the largest importer. Japan's Q3 inflows rose 46% q-o-q to 34.3 Mt, though down 4% y-o-y, reflecting seasonal demand and a rebound from Q2 lows, tempered by rising nuclear output. South Korea's imports surged 103% q-o-q and 23% y-o-y to 26.3 Mt, with record volumes from Russia amid high summer demand and elevated LNG prices. Taiwan's imports were steady at 11.4 Mt, marginally higher q-o-q but down 6% y-o-y, as LNG generation offset lost nuclear capacity following the Maanshan Unit 2 shutdown. On the fixtures front, the start of the Chinese Golden Week midweek undoubtedly played a pivotal role, pushing numbers lower across the board. NoPac showed some signs of resilience and helped prevent the market from dropping further. The P3A_82 HK–S. Korea Pacific RV and the P5_82 S. China–Indo RV recorded declines of 5.9% and 4.5% respectively.

On NoPac runs, the 'Pan Mutiara' (81,177 dwt, 2011) was fixed basis delivery Fukuyama and redelivery Japan at \$13,250 pd with Messrs NS United. From Australia, the ETG Aquarius' (81,976 dwt, 2022) was agreed at \$16,000 pd from Putian for a staple coal run from East Australia to India with Messrs Tata NYK. From Indonesia, the 'BBG Dream' (81,364 dwt, 2012) was concluded at \$13,500 pd from Cailan for a coal run to India with Messrs Seapol.

Atlantic

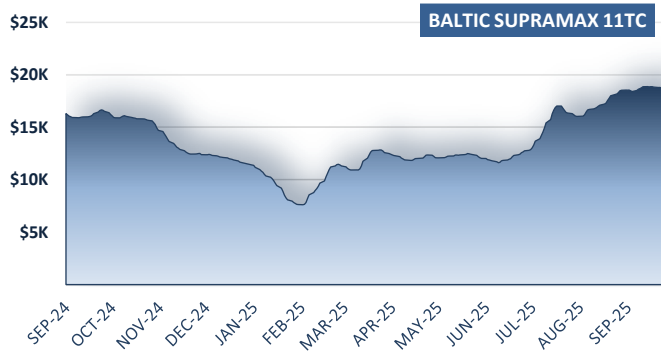
In the Atlantic commodity news, Brazil's agricultural outlook remains strong as StoneX raised its 2025/26 soybean production forecast slightly to 178.6 MMT, up 0.3% from last month and more than 5% above last season, supported by favorable weather, larger planting areas, and improved yields. The consultancy kept its estimate for the first corn crop unchanged at 25.6 MMT, with guidance on the larger second crop due in November. Meanwhile, September export flows remained active, with Anec projecting soybean shipments at 7.13 MMT, soymeal at 1.98 MMT, and corn at 7.27 MMT. Argentina also reported stronger trade, with grain and byproduct exports up 9% y-o-y between January and August at 76.2 MMT, generating revenues of \$33.1 billion, a 4% increase in value. In the U.S., the ongoing trade dispute with China continues to weigh heavily on soybean farmers, as Chinese importers have yet to buy from the new autumn harvest. Treasury Secretary Scott Bessent said support measures would be unveiled next week to offset lost sales, while President Trump signaled soybeans will feature prominently in upcoming talks with President Xi Jinping. The U.S. government also suggested other markets would be encouraged to substitute for China, although a record harvest is exerting additional pressure on prices. In China, the USDA's Beijing post forecasts 2025/26 corn production at 298 MMT, up 3 MMT y-o-y, with imports sharply lower at 7 MMT due to Beijing's restrictive policies. Wheat and rice output remain stable at 140 MMT and 146 MMT respectively, though imports are set to rise modestly, reflecting stronger feed demand and competitive international pricing. On the fixtures front, the Atlantic suffered heavy losses for another week, with negative momentum spilling over to the P6 route despite a relatively balanced tonnage list. The representative P6 route closed the week down by 8.4%. The 'Jal Kalp' (81,978 dwt, 2021) was fixed at \$16,500 pd basis delivery Krishnapatnam for a staple grain run from East Coast South America to Singapore-Japan with Messrs Bunge. In the North Atlantic, routes once again took center stage as the main negative drivers, recording even sharper losses than last week. The P1A_82 (Skaw–Gib T/A RV) fell to \$15,324, down 13.2% w-o-w, while the P2A_82 (Skaw–Gib trip to HK–S. Korea including Taiwan) settled at \$22,341, marking an 11.4% w-o-w decline.

Period desks remained largely inactive over the week, reflecting the negative sentiment in the spot market, with virtually no fixtures or fresh information emerging.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Mutiara	81,177	2011	Fukuyama	9 Oct	Japan	\$13,250	NS United	via NoPac
ETG Aquarius	81,976	2022	Putian	7 Oct	India	\$16,000	Tata NYK	via Australia
BBG Dream	81,364	2012	Cailan	6 Oct	India	\$13,500	Seapol	via Indo
Jal Kalp	81,978	2021	Krishnapatnam	2 Oct	Singapore - Japan	\$16,500	Bunge	via ECSA
SSI Irresistible	81,708	2013	Brake	4 Oct	India	\$20,500	Oldendorff	via USEC
Sudely	82,138	2013	Barcelona	3 Oct	Skaw - Gibraltar	\$16,250	Oldendorff	via USG

Supramax

The Supramax market closed the week on a softer note, with sentiment subdued in both basins as widespread Asian holidays slowed fixing momentum. In the Atlantic, early strength from the US Gulf began to ease, while South America remained finely balanced and the Continent/Med positional. In Asia, charterers retained the upper hand as enquiry thinned and a buildup of prompt tonnage weighed on rates. The 11TC average slipped to \$18,288, down 2.2% week-on-week, underscoring the cautious tone across the sector.



Pacific

In the Pacific and Indian Ocean, activity was curtailed by the Chinese holiday, though some fixtures emerged. In the North Pacific, the 'Desert Virtue' (63,462 dwt, 2020) was fixed from CJK for a NoPac trip redelivery Bangladesh at \$17,000, while the 'Red Sakura' (60,245 dwt, 2017) fixed Taniyama for a NoPac run to Vietnam at \$16,000. Southeast Asia saw the 'Genco Ardennes' (57,970 dwt, 2009) fixed delivery Singapore for an Indonesia-China run at \$15,500, while the 'Tiryandafil' (54,243 dwt, 2007) was heard Makassar for a trip via Indonesia and routing through the Gulf of Aden to the Continent at \$16,000. In the Indian Ocean, the 'Kouros Leader' (55,581 dwt, 2011) open Navlakhi fixed at \$11,000 for a Pakistan-Madagascar cement cargo, and the 'Jag Rajiv' (56,103 dwt, 2013) ex Hamriyah fixed at \$16,000 for a Mina Saqr-Hazira run. From South Africa, a DACKS 61 design was reported fixed Port Elizabeth to China with ores at \$18,500 plus \$185,000 ballast bonus to Oldendorff. Fundamentals continued to weigh on sentiment: China's steel PMI dropped to 47.7 in September, marking a second month of contraction, while thermal coal imports into Japan and Korea surged in Q3 amid high power demand, supporting regional coal trade but also adding volatility as nuclear output capped upside. Meanwhile, Thai coal imports in August jumped 15% year-on-year, highlighting resilient Southeast Asian demand.

Atlantic

The Atlantic presented a mixed picture. Early in the week, the 'Asian Majesty' (62,466 dwt, 2016) ex Puerto Quetzal was fixed for a Wilmington-Japan wood pellet run at \$21,750, while the 'Belafont' (63,396 dwt, 2017) ex New Orleans was on subs at \$30,000 for a NC South America trip with Ultrabulk. The 'Kapta Dimitros' (61,091 dwt, 2022) ex Coatzacoalcos was linked at \$32,500 delivery SW Pass for a trip to Egypt. From West Africa, the 'Besiktas-M' (53,020 dwt, 2003) fixed Dakar via Orinoco to the Netherlands at \$26,000, while the 'Fivos' (56,708 dwt, 2013) open Banjul was heard fixed for a trip via Continent to India-Singapore range at \$22,500. South America featured the 'Bahamas L' (56,141 dwt, 2012) ex Tema fixed at \$19,000 for an ECSA grain run redelivery Port Said, while the 'Bordeaux' (55,621 dwt, 2011) last week was fixed North Brazil-West Med at \$25,500. Scrap enquiry out of the Continent also provided some support, with a 58,000 dwt tonner reportedly securing \$27,500 delivery UK for an EMED scrap run. Macros added texture to Atlantic sentiment: Argentine soybeans registered a surge of 40 cargoes for export in November-December following a temporary tax suspension, largely booked by China, putting additional pressure on US soybean exports during peak season. Brazilian imports of Argentine wheat also rose 24% year-on-year, while EU wheat exports lagged behind last year at 4.37 mmt, highlighting shifting grain trade dynamics. Meanwhile, Ukraine's corn harvest delays lifted short-term export prices, with expectations of a sharp October peak before retreating as volumes improve.

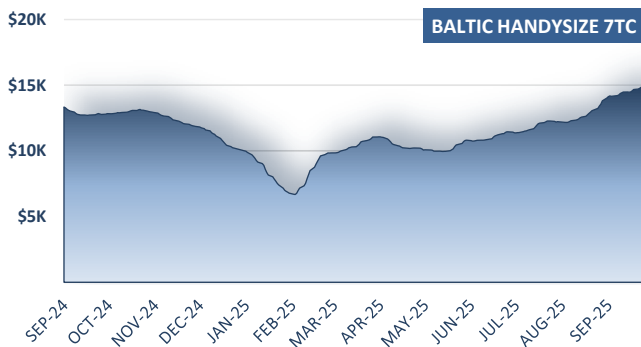
Period interest was muted this week, with no fresh reports beyond corrections to last week's 'DSI Aquila' (60,309 dwt, 2015), which was confirmed fixed ex yard Nantong to Bunge for a minimum until 25 February 2027 / maximum until 25 April 2027 at \$14,500. Elsewhere, little was concluded as many players preferred to monitor short-term fundamentals before committing tonnage forward.

The Supramax market closed the week on a softer note, with sentiment subdued in both basins as widespread Asian holidays slowed fixing momentum.

Representative Supramax Fixtures							
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers
Desert Virtue	63,462	2020	CJK	prompt	Bangla	\$17,000	NoPac
Red Sakura	60,245	2017	Taniyama	prompt	Vietnam	\$16,000	NoPac
Genco Ardennes	57,970	2009	Singapore	prompt	China	\$15,500	Indonesia-China
Tiryandafil	54,243	2007	Makassar	prompt	Continent	\$16,000	via Indonesia, Gulf of Aden
Kouros Leader	55,581	2011	Navlakhi	prompt	Madagascar	\$11,000	Pakistan-Madagascar
Jag Rajiv	56,103	2013	Hamriyah	prompt	Hazira	\$16,000	Mina Saqr-Hazira
Asian Majesty	62,466	2016	Puerto Quetzal	prompt	Japan	21750	Wilmington-Japan, wood pellets
Belafont	63,396	2017	New Orleans	subs	NC South America	\$30,000	Ultrabulk
Kapta Dimitros	61,091	2022	Coatzacoalcos	prompt	Egypt	\$32,500	SW Pass-Egypt
Besiktas-M	53,020	2003	Dakar	prompt	Netherlands	\$26,000	via Orinoco
Fivos	56,708	2013	Banjul	prompt	India-Singapore	\$22,500	via Continent
Bahamas L	56,141	2012	Tema	prompt	Port Said	\$19,000	ECSA grain
Bordeaux	55,621	2011	North Brazil	prompt	West Med	\$25,500	
DSI Aquila	60,309	2015	Nantong (ex-yard)	Period		14500	Bunge
							Period until Apr 2027

Handysize

The Handysize market continued to advance this week, supported by strong sentiment in the Atlantic while the Pacific held broadly steady amid holiday disruptions in Asia and Europe. Golden Week began on Tuesday, while Friday's German Unity Day slowed activity from the Hamburg hub. Even so, the week ended with a firm undertone, with tightening tonnage lists in key regions underpinning further improvements. The 7TC Average closed at \$15,616, marking a +3.1% increase week-on-week. The Atlantic routes led the gains with a robust +6.4% rise, while the Pacific recorded a marginal -0.1% dip.



Pacific

In the Pacific, activity slowed with the onset of regional holidays, although underlying sentiment remained firm in Southeast Asia and Australia. Rates peaked early in the week as charterers moved quickly to cover mid-October positions. The 'Darya Tapti' (35,947 DWT, 2015) open Batangas was fixed for an Australian round at around \$14,000, while the 'Maratha Prestige' (32,080 DWT, 2010) open Lae was fixed for a trip from East Australia to the Arabian Gulf in the \$17,000s. The 'Ohirayama' (40,247 DWT, 2024) was fixed basis delivery Kwinana via West Australia to the Philippines at \$18,000. The 'Ocean Fortune' (37,595 DWT, 2004) was fixed basis delivery Penang for a grains run via West Australia to South Korea at \$12,500. In the Indian Ocean, the 'Abtenauer' (36,056 DWT, 2014) open Mombasa was heard fixed for a trip to the Mediterranean in the mid-teens.

Atlantic

The Atlantic once again provided the strongest momentum, driven by firm enquiry across all load regions. In the South Atlantic, the 'Lopa T' (35,947 DWT, 2012) was fixed basis DOP Rio Grande at \$22,000 for a trip with bulk sugar to Morocco. The 'AB Bonita' (33,811 DWT, 2011) was heard to have fixed for a grains run basis APS Recalada to Dakar-Abidjan at \$21,000. The 'Iceland Bulker' (37,775 DWT, 2015) open Barra dos Coqueiro fixed basis delivery APS Fazendinha for a trip with agricultural products to West Coast Central America at \$16,000 + \$250,000 BB. The U.S. Gulf held its strength, with rates sustained by fronthaul and inter-Caribbean demand. The 'Norvic Houston' (39,775 DWT, 2023) open Freeport was fixed for an inter-Caribbean trip at \$25,000, while a Handysize unit was reported fixed for a grains run Houston-Veracruz at \$22,500. A 28,000 DWT open in the Caribbean Sea was fixed for a round trip with grains via USEC at \$15,000. On the Continent and Mediterranean, fundamentals remained firm, supported by steady demand and a tightening tonnage list. The 'Ming Le 3' (32,170 DWT, 2000) was reported fixed delivery St. Petersburg via Baltic Russia to India with muriate of potash in the low teens. A well-described 40,000 DWT opening in the East Mediterranean was fixed on a DOP basis for a round trip via the Russian Baltic at \$17,000. The 'Tulpar' (34,790 DWT, 2003) was reported fixed delivery Antwerp via Russia to EC South America with fertilizers at around \$16,000, while the 'Lady Andriane' (34,845 DWT, 2020) fixed delivery Rotterdam via non-Russian Baltic to East Mediterranean with grains at \$18,500. The 'Tuna S' (38,757 DWT, 2019) fixed delivery Denmark for a trip via Murmansk to Klaipeda at \$19,000. The 'Thalis' (37,189 DWT, 2012) open Bordeaux was fixed for a scrap run via ARAG to East Mediterranean at \$20,000 basis delivery Ushant.

Period activity also emerged, with the 'African Lapwing' (39,757 DWT, 2014) reported fixed delivery Tampico for 6-8 months redelivery worldwide at \$16,000. Additionally, a 37,000 DWT in the Caribbean Sea was fixed for 120-190 days at \$16,000 basis worldwide redelivery, and another similar-sized unit in East Coast India was fixed for a 10-12 month period at \$13,000.

Momentum in the Atlantic carried the Handysize market higher this week, while the Pacific held steady under the influence of holidays and easing early-October demand.

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tuna S	38.757	2019	Denmark	12-15 Oct	Klaipeda	\$19,000	Meridian	
Thalis	37.189	2012	Ushant	prompt	EMED	\$20,000	Pangaea	scrap
Lopa T	35.947	2012	Rio Grande	3-7 Oct	Morocco	\$22,000	Pacific Basin	bulk sugar
Lady Andriane	34.845	2012	Rotterdam	prompt	EMED	\$18,500	cnr	grains
Tulpar	34.790	2003	Antwerp	prompt	ECSA	\$16,000	cnr	fertilizers

Sale & Purchase

The secondhand market continues to enjoy abundant activity. There is a potpourri of purported prices: some ships are achieving firm figures, a few are managing to muster market-level numbers, and other vessels are selling for softer sums. Since supply and demand are 'vibing', sellers can count on competition to achieve strong prices while buyers are banking on the countless candidates' condition and characteristics to make savvy acquisitions. A number of Panamax and Kamsarmax sales candidates have entered the sales arena along with plenty of purchase enquiries – many for Handysize BCs this week. In Cape news, the 'Eastern Freesia' (180K DWT, 2010, Qingdao Beihai) was sold to Chinese buyers for \$23.5 mio with SS/DD due, a market level price considering a Chinese, 2009 built Cape had been sold for slightly more last month with much better survey position. A pair of smaller, Korean built Capes were reported sold en bloc, namely the scrubber fitted 'Belgravia' and 'Battersea' (169K DWT, 2009, Daehan), sold for just under \$50 mio. The last time Korean built 'capers' were sold was another en bloc deal in March of this year, with 2 x 2006 blt ships going for \$38 total (or about \$19 mio each), with surveys due shortly. A 'Postie' sale surfaced this week: the 'CMB Medroc' (95K DWT, 2012, Imabari) was rumored sold for a rather firm \$18.5 mio to F.E. buyers. The Kamsarmax 'Jiuxu 81' (81K DWT, 2013, Wuhu Xinlian) was purportedly sold for a 'market-level' \$18.5 mio to Chinese buyers.

Geared segments continue to contribute to sales news. There was no shortage of Ultramax deals this week. The 'Bulk Castor' (66K DWT, 2015, Mitsui) found suitors at a slightly soft \$24 mio with SS/DD passed. Just last week, a 2014 built sister made news at similar levels. The Eco 'Beauty Lilly' (63K DWT, 2015, China Shipping Industry, Jiangsu) sold for a firm number in the low-mid \$22s mio with SS/DD passed, while the 'CMB Matsys' (63K DWT, 2021, Shin Kasado) matched her sisters' recent sale prices, fetching low-mid \$32s mio with SS/DD due imminently. Supra sales were represented by rumors of two TESS 58 transactions. The 'Darya Noor' (58K DWT, 2011, Tsuneishi Zhoushan) was concluded at excess \$15 mio with SS/DD due in January, and the 'Vita Harmony' (58K DWT, 2009, Tsuneishi Zhoushan) was sold for \$13.8 mio to Chinese buyers; the latter fetching a firm figure reflecting her condition and survey position. In the Handysize segment, the OHBS 'Tradwind Roc' (33K DWT, 2012, Shin Kurushima) fetched her owners \$13.5 mio. The last OHBS out of the same yard but a year younger was sold mid-summer at around \$14.3 mio, so this week's sale looks to be about on par. The vintage 'Imabari 28' 'CSE Clipper Express' (28K DWT, 2005, Imabari) went for a reasonable \$5.5 mio with SS/DD imminently due next month.

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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	
Frontier Neige	182,737	2011	Kawasaki/Japan	25		Greek buyers	Basis delivery within 2026
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	

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