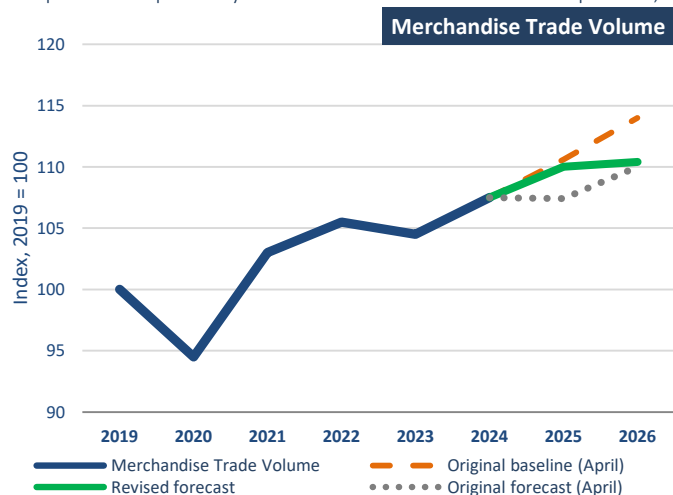


Over the past few years, the World Trade Organization's Global Trade Outlook and Statistics has become an essential barometer of the shifting tides in global commerce. In the wake of the severe disruptions of the early 2020s, world trade has gradually regained its footing, supported by the reconfiguration of supply chains and the return of industrial activity and consumer demand. Yet, this recovery has been far from uniform. Structural inflation, persistent monetary tightening, and geopolitical fragmentation have reshaped trade patterns, while new technological and energy transitions continue to redefine the composition of global flows. The 2023 edition of the WTO's outlook reflected a moment of moderation, capturing a deceleration in merchandise trade after the strong rebound that followed the pandemic. By 2024, the tone became cautiously optimistic again, as the world economy displayed resilience despite mounting uncertainty. The latest forecasts for 2025 and 2026 now reveal a more complex picture – one of short-term strength buoyed by frontloaded demand and policy support, followed by renewed headwinds as cyclical and structural constraints reassert themselves.

The WTO's October update revises global trade projections sharply upward for 2025, now expecting merchandise volumes to grow by 2.4 percent – an improvement from 0.9 percent in August and a remarkable reversal from the -0.2 percent contraction forecast in April. However, this renewed optimism for 2025 is tempered by a downgraded outlook for 2026, when trade growth is projected to slow to 0.5 percent, down from 1.8 percent previously. Combined, the two-year forecast implies cumulative growth of 2.9 percent, slightly above April's 2.3 percent projection. This adjustment largely reflects the delayed impact of U.S. tariff hikes. Many importers accelerated shipments in anticipation of higher duties, boosting global trade volumes in early 2025 – a frontloading effect that temporarily strengthened the data. This was further amplified by heightened global demand for AI-related goods, particularly semiconductors, servers, and data infrastructure, which spurred intra-regional trade within Asia and trans-Pacific flows with North America. Macroeconomic conditions also lent support. Global disinflation eased pressure on household budgets, while targeted fiscal stimulus and tight labour markets in major economies sustained consumer spending. Yet, despite this encouraging first-half performance, WTO analysts warn that such momentum may not last.

Regional performance during the first half of 2025 illustrates the unevenness of the recovery. Asia continued to anchor global trade growth, with exports rising 10.4 percent year-on-year, driven by robust manufacturing output and stable regional supply chains. Africa and Latin America also performed strongly, with exports up 6.3 and 7.4 percent respectively. The Middle East saw moderate expansion,

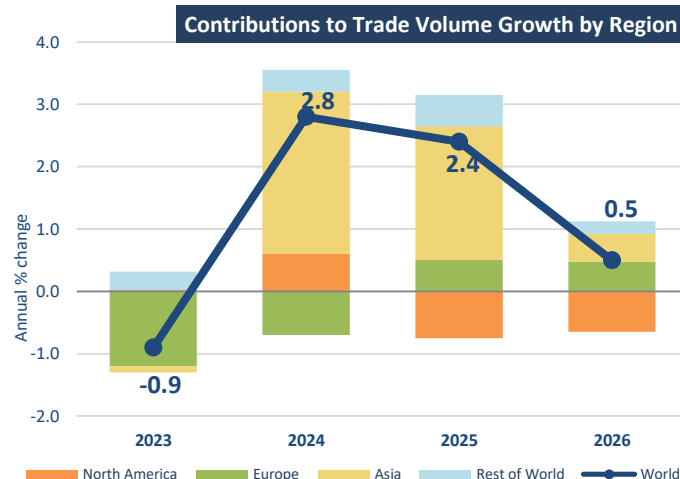


Source: WTO, Doric Research S.A.

while Europe remained virtually flat. On the import side, all regions registered positive growth. South America led with a 14.7 percent increase, followed closely by Africa at 13.7 percent and North America at 9.4 percent, though the latter saw a sharp contraction between quarters. Asia's import volumes rose by 5.8 percent, while Europe and the CIS trailed with 2.4 and 2.2 percent, respectively. However, the quarter-on-quarter figures reveal that outside Asia, momentum has already begun to wane. Looking ahead, the 2026 projections mark a clear shift toward moderation. The largest downward revisions were recorded for the Middle East on the export side and North America on the import side, reflecting the delayed drag of higher tariffs and slower global demand.

Against this backdrop, geopolitical tensions returned to the forefront at the end of the week. China's Ministry of Transport announced that, starting 14 October, it will impose special port fees on vessels owned or operated by U.S. entities, in retaliation for Washington's new levies on Chinese ships under Section 301 of the U.S. Trade Act. The new Chinese fees, set initially at 400 yuan per net tonne (USD 56.3), will apply to vessels built, flagged, operated or majority-owned by U.S. interests, including those where U.S. shareholders hold a 25 percent or greater stake. The fees will escalate annually and apply to a maximum of five voyages per vessel each year, charged only at the first port of call in China. Given that many publicly listed shipowners have significant U.S. shareholder bases – often exceeding the threshold – clarity is urgently needed on how the new rules will be enforced. The uncertainty also extends to charterers, as the definition of "operator" remains ambiguous. Should chartered tonnage fall under the same category, the repercussions could reach far beyond ownership structures, affecting vessel deployment decisions and cargo allocation strategies.

The timing of the measure is notable. Coming days before the United States implements its own port fees on Chinese vessels. China's retaliatory move introduces a fresh layer of geopolitical tension but, paradoxically, one that could prove positive for the shipping markets in the short term. By imposing special port fees on vessels with significant U.S. ownership or affiliation, Beijing has effectively added friction to established trade flows, potentially disrupting normal vessel rotations and creating regional inefficiencies. In practice, this could reduce the immediate availability of tonnage for Chinese-bound cargoes, leading to tighter supply and a firmer freight environment. In a market that thrives on dislocation and inefficiency, such policy-driven disruption could inject renewed momentum into sentiment as we move deeper into the final quarter. Beyond the immediate horizon though, the broader implications remain uncertain.



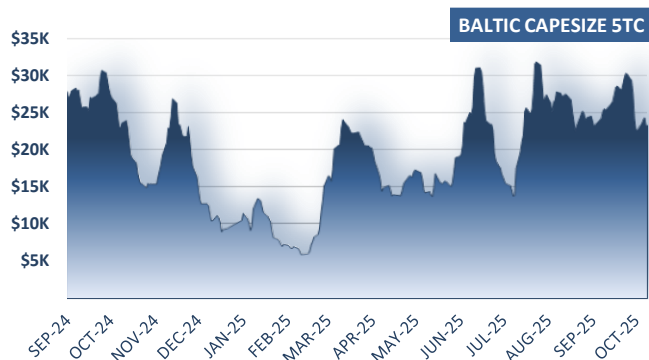
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Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Iron ore futures prices advanced on Friday, marking weekly gains supported by expectations of firmer steel prices and improved market fundamentals. After two months of steady declines, Chinese steel prices are anticipated to strengthen in October, buoyed by improved demand prospects and the anticipated rollout of additional economic stimulus, according to Mysteel's chief analyst. The Baltic Capesize Index also trended upward, rising 7.3% week-on-week to close at \$24,252 per day.



In the Pacific, market activity was lifted by several iron ore cargoes being put up for sale in China on Thursday, with at least one transaction concluded with a local trader. The sale helped ease concerns in Australia that Beijing had imposed a ban on iron ore purchases from the country's largest producer. According to traders familiar with the matter, BHP sold a 170,000-metric-ton cargo to a Chinese buyer on Thursday—the first trading day following China's week-long National Day holiday—with payment settled in U.S. dollars. On the same day, China Mineral Resources Group's (CMRG) Shanghai branch offered eight cargoes of BHP ore totaling 1.14 million tonnes to domestic steelmakers, according to an offer sheet reviewed by Reuters. Last month, Bloomberg reported that CMRG had instructed major steel producers and traders to temporarily suspend purchases of new BHP cargoes, intensifying an earlier pause on BHP's Jimblebar fines product amid ongoing negotiations over new term contracts. The move had sparked fears in Canberra that China was preparing to restrict imports of Australia's most profitable commodity, reminiscent of the 2020 bans on coal and other resources. However, sources with direct knowledge told Reuters that while purchases of Jimblebar fines were temporarily halted, other

BHP grades could still be acquired with CMRG's approval. As of October 9, total iron ore inventories at 47 major Chinese ports reached 146.41 million tonnes, up 904,000 tonnes week-on-week, according to Mysteel. The Pacific spot market opened the week on a firm note, and despite a slight correction toward the end of the week, the C5 index settled at \$9.50 per metric ton—up 5.8% week-on-week—while the C10_14 time-charter route averaged \$22,725 daily, 11% higher week-on-week. Among fixtures, Rio Tinto covered a TBN 170,000/10 stem from Dampier (25–27 Oct) to Qingdao at \$9.35 per metric ton, while the Casta Diva (177,805 dwt, 2011) was fixed from Port Hedland (25–27 Oct) to Qingdao at \$9.50 per metric ton.

In the Atlantic, Brazil—the world's second-largest iron ore exporter—recorded a decline in shipments for the second consecutive month in September, totaling 36.5 million tonnes, down 8.9% month-on-month and 0.8% year-on-year, according to preliminary Comex Stat data. Exports to China, its largest buyer, fell 9.2% m-o-m and 4.9% y-o-y to 26.9 million tonnes, though China's share of Brazil's total shipments dipped only marginally by 0.2 percentage points. Spot activity in the South Atlantic remained subdued early in the week, with the C3 Tubarão-Qingdao route ending at \$24.05 per metric ton, 2.2% higher week-on-week. The Aashna (179,523 dwt, 2012) was reported fixed for a Sudeste (31 Oct–5 Nov) to Qingdao run at \$24 per metric ton. In the North Atlantic, limited activity was seen on the transatlantic (C8_14) route, which nevertheless climbed 7.6% week-on-week to \$23,643 daily, while the fronthaul (C9_14) gained 5% to reach \$44,844 daily. For a fronthaul, the Partnership (179,213 dwt, 2012) was reported fixed from Port Cartier (22–28 Oct) to Qingdao at \$32 per metric ton with ArcelorMittal.

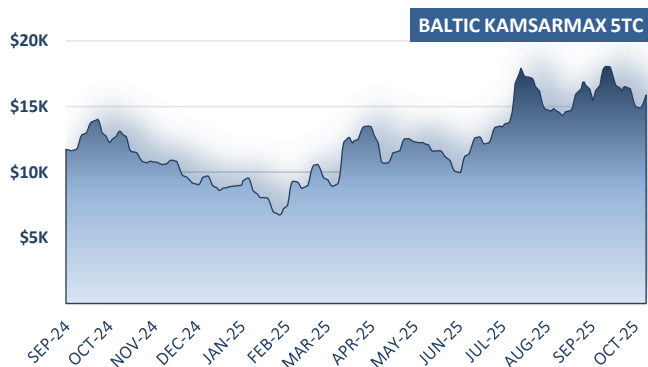
No period fixtures were reported during the week. On Friday, headlines turned to geopolitical developments, as Beijing announced retaliatory port fees on U.S.-linked vessels in response to Washington's new levies targeting China-related ships. China's Ministry of Transport stated that the new fees would apply per voyage starting Tuesday, coinciding with the implementation date of the U.S. Trade Representative's measures. The FFA market reacted sharply, with front-end contracts galloping.

On Friday, headlines turned to geopolitical developments, as Beijing announced retaliatory port fees on U.S.-linked vessels in response to Washington's new levies targeting China-related ships.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	25-27 Oct	Qingdao	\$9.35	Rio Tinto	170,000/10
Casta Diva	Port Hedland	25-27 Oct	Qingdao	\$9.35	BHP	170,000/10
Aashna	Sudeste	31 Oct - 05 Nov	Qingdao	\$24	Trafigura	170,000/10
Partnership	Port Cartier	22-28 Oct	Qingdao	\$32	Arcelormittal	150,000/10

Panamax

‘All that glisters is not gold,’ yet as the market transitioned from Golden Week, a distinct glimmer emerged across both the Atlantic and Pacific routes, lifting the P82 TCA to \$15,873 — a 6.1% week-on-week rise.



Pacific

According to Platts, China’s strong summer import demand is tapering off as temperatures and rainfall ease, with Indonesian supply remaining ample and likely pressuring prices amid weaker autumn demand. Renewable generation continues to erode coal consumption, and thermal coal purchases are expected to stagnate until the winter demand season later in the year. Congestion at Newcastle port caused by rainfall has constrained Australian exports, with August loadings at 31.7 Mt, potentially pushing buyers in China and the JKT region to seek alternative sources such as Russian or Colombian coal. Russian exports remain stable at around 15 Mt per month, supported by tariff discounts and renewed interest from Indian and S. Korean buyers, though secondary sanctions could affect future demand. Global seaborne coal in Q3 2025 is forecast at 355 Mt, with full-year volumes at 1,353 Mt, down 59 Mt y-o-y. China has also begun negotiations with Indonesian miners for 2026 thermal coal supply contracts, with buyers favoring shorter and more flexible quarterly deals over traditional annual agreements. This cautious approach reflects expectations of stable coal prices amid persistent global oversupply. In the spot arena, increased activity was noted—particularly in No Pac—with Australia following suit, albeit with a slight lag, mostly offering mineral stems. In this vein, the P3_82 climbed to \$15,696, up 8% w-o-w. The “Etron” (81,080 dwt, 2016) from CJK 16 Oct fixed a grain round voyage via NoPac at \$16,000 with Pan Ocean, while from Down Under the MSXT Athena (81,723 dwt, 2018) obtained \$17,250 from AMC for a coal trip to S. China with delivery Ho Ping 13/14 Oct. With Indonesia back at the negotiating table, activity also picked up, giving the P5_82 a pleasant nudge of 5.6% w-o-w to settle at \$15,696 daily. The “Eastern Quince” (81,729 dwt, 2013) from S. Vietnam was reported fixed at \$16,000 with Klaveness for an Indo coal trip to the Philippines.

Atlantic

In the Atlantic commodities news, Brazil’s soybean exports are set to hit a record in 2025, with shipments from January to October projected at 102.2 MMT, surpassing the annual volumes of 2024 and 2023. This increase comes as the US remains sidelined by tariff conflicts with China, allowing Brazil to consolidate its position as the leading supplier to the Chinese market. China purchased nearly 80% of Brazil’s soybean exports this year, with September alone accounting for 6.5 MMT, or 93% of total shipments. Anec forecasts October soybean exports at 7.12 MMT, while full-year projections stand at 110 MMT. Soybean meal exports have softened slightly, with October volumes estimated at 1.92 MMT, 21.8% lower than a year earlier, while full-year exports remain stable at around 19.3 MMT. Corn shipments are also increasing, with October exports expected at 6.1 MMT and total exports at 30 MMT for January–October, up from 29.3 MMT last year. In China, the Agriculture Ministry lowered its 2025/26 corn import forecast to 6 MMT, reflecting favorable domestic harvest conditions and stronger local supply, though lower imports are contributing to reduced carryover stocks. On the wheat front, slower exports from the Black Sea region are being balanced by stronger shipments from the Americas and Australia. Russia’s exports fell 31% in Q1 but remain forecast at 42.5 MMT for the season. Ukraine’s shipments have declined, while US wheat exports have strengthened, reaching 9.54 MMT so far, with forecasts revised upward to 24.6 MMT for 2025/26. Canada, Australia, and Argentina have also posted gains, supported by strong harvests and improved competitiveness, contributing to a more diversified global wheat supply picture. With the coast of South America still keen to feed the Far East, the usual end-of-month squeeze was observed, with end-October stems paying a premium over P6 dates. The latter route concluded at \$15,042, up 2.7% w-o-w. The above BKI spec, Novelty (82,066 dwt, 2025), underlined this firming trend by securing \$18,000 and a \$800,000 GBB from Cargill for the usual grain haul to the Far East. In the N. Atlantic, the U.S. market appeared healthier, which, combined with a slimmer tonnage list, steadily pushed the P1_82 and P2_82 routes up by 8% and 7%, to \$16,559 and \$23,904 respectively. WBC was particularly active in the region, fixing the “Farah Louise” (81,866 dwt, 2017) from Algeciras 16 Oct via USG to Turkey with redelivery Gibraltar at \$17,500, as well as the “Timorsun” (81,839 dwt, 2016) with delivery Gibraltar 15 Oct for a trip via USEC to SE Asia at \$24,000.

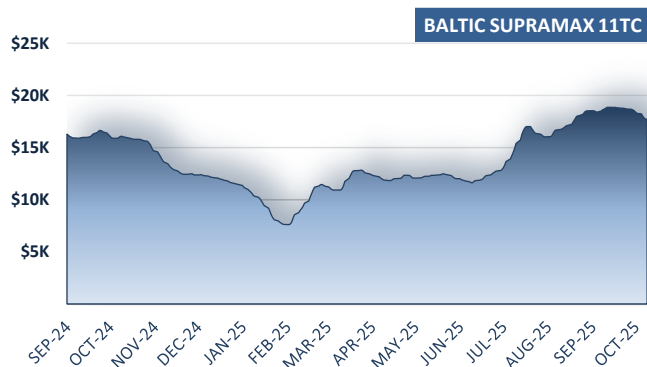
Despite the uptick in the spot market the period activity was not that busy. The FFA today was heavily shifted upwards as retaliation measures surfaced today in the market hinting a short term rally due to potential tonnage shocks. The ‘Medi Chiba’ (82,003 dwt, 2016) obtained \$15,500 from unnamed charterers with an advantageous delivery Port Dickson 18/20 Oct for 10/12 months worldwide trading.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Etron	81.080	2016	CJK	16 Oct	Spore-Jpn	\$16,000	PanOcean	Grain via NoPac
Eastern Quince	81.729	2013	Phu My	Prompt	Philippines	\$16,000	Klaveness	Coal via Indonesia
MSXT Athena	81.723	2018	HoPing	13-14 Oct	S. China	\$17,250	AMC	Coal via EC Australia
Novelty	82.066	2025	ECSA	27 Oct	Spore-Jpn	\$18,000 + \$800,000	Cargill	Grain via ECSA
Farah Louise	81.866	2017	Algeciras	16 Oct	Gibraltar	\$17,500	WBC	via USG & Turkey
Timorsun	81.839	2016	Gibraltar	15 Oct	SE Asia	\$24,000	WBC	Coal via USEC
Medi Chiba	82.003	2016	Port Dickson	18-20 Oct	WW	\$15,500	CNR	TC 12 mos

Supramax

A cautious, stop-start week with a clear split between basins. In the Atlantic, the Continent–Mediterranean complex held up best and set the tone, underpinned by steady scrap and grain stems, while both the South Atlantic and U.S. Gulf lost some momentum as prompt lists lengthened and fronthaul appetite thinned. Across Asia, the extended holidays in China and South Korea kept trading subdued early on; sentiment improved marginally as desks returned, but enquiry was still patchy and owners generally ceded ground in the south. Indices reflected the divergence: U.S. Gulf routes eased (\$4A down 10% w-o-w; S1C down 5.3%), whereas CN–Med/Blsea fronthaul (S1B) edged higher about 2% and North China NoPac (BS2) slipped further. Overall, the BSI 11TC shed 3.1% w-o-w, concluding the week at \$17,719.



Pacific

Activity in the Pacific was thin until mid-week. Once back from holidays, charterers still dictated in the north with NoPac and backhaul ideas trimmed. Reported fixtures from the Far East included the “Aragona” (63,166, 2015) ex-Weihai 10/12 Oct for a trip via Cape of Good Hope to Continent–Med with steels at \$13,500, and the “Star Antwerp” (63,531, 2015) ex-Zhoushan reportedly to West Africa at \$13,000. In Southeast Asia, Indonesian rounds were slower to reload; the “Darya Satya” (63,220, 2024) fixed Batangas via Indonesia to WC India at \$17,000, while the “Genco Ardennes” (57,970, 2009) took \$15,500 with delivery Singapore for an Indo-China run. The India–PG arena saw a few workable numbers, even though some concerned trips via SE Asia, like the “Pacific Award” (61,411, 2015) which was fixed DOP Mongla via S. Kalimantan to WCI at \$14,500.

From AG, the “Pappous Yios” (56,795, 2009) was fixed APS Mina Saqr for a trip to WCI with limestone at \$15,500. Market talk also had an Ultramax WCI–China around \$15,000. Rates from South Africa, remained well supported as seen on the fixture of “Patmos” (63,631, 2024) which did APS S. Africa to EC India at \$20,000 plus \$200,000 BB. With Chinese mills returning only gradually and BS2/BS10 still easing w-o-w, owners in the south largely prioritized cover over rate ambition; that said, firm manganese/bauxite parcels preserved a floor on APS numbers ex-RBCT.

Atlantic

In the Atlantic basin, the Continent led performance, buoyed by scrap and Med orders. The “Celerina” (63,533, 2018) open Rotterdam fixed to E. Med with scrap at \$31,000 (some heard \$32,000), while the “Common Spirit” (57,079, 2011) was on subjects DOP Aughinish via Russian Baltic to ECSA at \$20,000. In the Med/Black Sea, clinker/gypsum to West Africa featured, with the “Elina B.” (58,551, 2011) dop Constanza via Russian Black Sea/GOA to Chittagong at \$26,750. West Africa itself remained active with the “ZH Chang Xing” (61,200, 2014), open Lagos, fixing a trip via Kpeme to EC India at \$25,000 (some at \$26,000). The U.S. Gulf softened as requirements cleared and tonnage built, in line with S4A/S1C declines with fewer fixtures being reported. Among them, “Ionic Smyrni” (56,025, 2013) Barranquilla 19/20 Oct was heard fixing SW Pass to Atlantic Colombia at \$27,500. South Atlantic sentiment stayed largely flat, with a slight tendency towards correction. A 63,000 tonner was rumoured fixed APS Santos for a trip to SE Asia mid-\$15,000s plus mid-\$500,000s BB.

Period enquiry was muted and selective, with most players focusing on spot risk amid Asian holidays and softer U.S. Gulf trajectories and little was reported on actual fixtures.

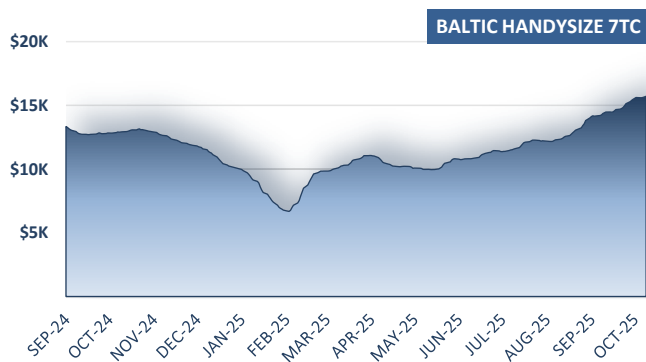
A cautious, stop-start week with a clear split between basins.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aragona	63.166	2015	Weihai	prompt	Cont-Med	\$13,500	cnr	via COGH
Darya Satya	63.220	2024	Batangas	prompt	WC India	\$17,000	Tongli	via Indonesia
Pappous Yios	56.795	2009	Mina Saqr	prompt	WC India	\$15,500	Polestar	limestone
Patmos	63.631	2014	S. Africa	prompt	EC India	\$20,000+\$200k BB	Propel	
Celerina	63.533	2018	Rotterdam	prompt	East Med	\$31,000	OC	scrap
Elina B.	58.551	2011	Constanza	prompt	Chittagong	\$26,750	Arion	via Russian Black Sea/GOA
Ionic Smyrni	56.025	2013	SW Pass	19/20 Oct	Atlantic Colombia	\$27,500	Bunge	

Handysize

The Handysize market closed the week on a steadier note, with the Atlantic continuing to firm while the Pacific remained under slight pressure amid the return from holidays. The 7TC Average closed at \$15,713, marking a +0.6% increase week-on-week. The Atlantic routes rose by +1.9%, while the Pacific dipped by -1.0%. Although sentiment was mixed, steady demand across Europe and the Americas provided a solid foundation, while Asia remained quiet but poised for a possible uptick following the end of Golden Week.



Pacific

In the Pacific, trading resumed at a slow pace, with sentiment cautious following the holiday period. In Southeast Asia, the market softened slightly amid limited prompt requirements, though some fresh interest from Australia offered partial support. The 'Darya Kavri' (37,981 DWT, 2017) open Zhoushan was fixed for an Australia round at low \$14,000s, while the 'Tai Honor' (39,949 DWT, 2024) open Jingtang secured a trip to West Coast India at high \$16,000s. Elsewhere in the basin, the 'Wonderful Tonight' (42,393 DWT, 2025) was fixed delivery ex-yard Nagasaki via US West Coast to Australia with potash at \$13,000. Further north, a 38,000 DWT open in South Korea was heard fixed for a trip to Thailand in the \$11,000s range. A 33,000 DWT fixed for a trip with steels via China to the Persian Gulf at \$12,500 for the first 50 days, balance at \$14,000. The 'Gadwall' (39,838 DWT, 2025) open Ganyu was fixed DOP for a trip with steel coils via Japan to Manzanillo at \$14,000. Overall, the Pacific remained balanced, with sentiment awaiting clearer direction as post-holiday cargoes begin to surface.

Atlantic

The Atlantic again provided the week's upward momentum, with firmer sentiment led by the Continent and Mediterranean, followed by steady gains in the Americas. The 'Negmar Cicek' (31,997 DWT, 2011) was fixed basis delivery Tuzla via Hereke for a trip to Guyana at \$12,500. The 'Sider Abidjan' (37,803 DWT, 2020) was fixed basis Canakkale for a trip to the Continent with grains at \$14,000. On the Continent, the 'Ultra Handy' (38,215 DWT, 2013) was fixed basis APS French Bay for a grains run to Abidjan at \$18,750. A 30,000 DWT vessel open in the Baltic Sea was fixed at \$18,250 for a trip with fertilizers from Baltic Russia to the Black Sea. In the Americas, the U.S. Gulf and Caribbean showed improved activity, supported by steady regional demand. The 'TBC Praise' (36,685 DWT, 2012) open Brownsville and the 'Charisma GR' (37,295 DWT, 2019) open Progreso were both fixed for inter-Caribbean trips at \$22,000–\$23,000. The 'Ivory Gull' (32,929 DWT, 2009) was also fixed for an inter-US Gulf trip at \$20,000, while the 'Hope' (34,146 DWT, 2011) open Progreso fixed basis APS Lake Charles for a trip with petcoke to the West Mediterranean at \$22,000. On the ECSA coast, a 28,000 DWT vessel was heard placed on subjects for delivery Paranagua for a trip to Algeria at \$20,000, though further details remain under wrap. The 'Norse Savannah' (40,020 DWT, 2022) was fixed for a trip from Itaquí to the Baltic with concentrates at \$26,000, while the 'Mehmed Dadayli' (34,484 DWT, 2019) secured a fronthaul from Matadi at \$15,750. Also, the 'Asl Ark' (39,783 DWT, 2025) was fixed basis APS Recalada to West Mediterranean at \$23,000, while the 'Asturcon' (36,071 DWT, 2014) open Barranquilla was fixed for a trip with alumina basis APS Vila do Conde to Norway at a strong \$25,000.

On the period side, the 'Andrea Enterprise' (34,552 DWT, 2017) fixed basis passing Penang for two laden legs at \$14,000. Additionally, the 'Zante Dawn' (34,146 DWT, 2011) open Vila do Conde was heard fixed for 6–8 months with redelivery in Atlantic at \$14,500.

The Handysize market held steady this week, with Atlantic momentum continuing to underpin gains while the Pacific steadied following holidays, leaving owners cautiously optimistic heading into mid-October.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Asturcon	36.071	2014	Vila Do Conde	6 Oct	Norway	\$25,000	MUR	alumina
Norse Savannah	40.020	2022	Itaquí	prompt	Baltic	\$26,000	Ultrabulk	concentrates
Asl Ark	39.783	2025	Recalada	prompt	West Med	\$23,000	Cargill	
Tai Honor	39.949	2024	Jingtang	prompt	WC India	\$16,000s	cnr	
Arklow Spray	34.919	2014	Veracruz	13 Oct	Caribs	\$22,000	Berge Bulk	

Sale & Purchase

Things quieted down this week as much of the Far East was away. Apart from the Handysize segment, freight rates were slightly weaker in recent days. Competition and higher specs continues to have their hand in ships achieving firm prices, while keen sellers and inferior quality (including imminent surveys) are playing a role in some ships being sold at friendlier prices. A number of older Panamax bulkers as well as quite a few Kamsarmaxes (young and older alike) have hit the market and are garnering interest. There is still demand for mid-aged Supras, with appetite opening up for slightly younger ships, i.e. blt 2010 onward. The eco TESS 82 'Nord Crux' (82K DWT, 2016, Tsuneishi) fetched a firm figure in the region of \$26.5-27 mio with SS/DD next Sept, a step up from the last non-Japan TESS 82, which was recently concluded in the low \$24s. The Korean built 'Montana I' (82K DWT, 2011, DSME) was sold for about \$15.5 mio to Europeans, with SS/DD due. The number is right on par with the last done for Korean Kmaxes. Two 2006 built Chinese Panamaxs made news this week, namely the 'Atheras' (74K DWT, 2006, Hundong-Zhonghua) and the 'Porto Limnioni' (73K DWT, 2006, Jiangnan). Both ships were sold for a 'market-level' \$8.5 mio with their respective surveys due.

The geared segments continue to have sales reported. For the Ultras, the 'Andiamo' (63K DWT, 2019, Shin Kasado) was sold to Greeks for about \$30.5 mio, while the wide-beam and eco 'Draftdodger' (66K DWT, 2016, Mitsui) sold \$26.6 mio with SS/DD in the spring. Both prices look to be firm when compared to 'last done's'. In Supra sales, the eco TESS 58 'ND Pistis' (58K DWT, 2015, Tsuneishi) was reported sold for a strong \$23.2 mio to Greeks with SS/DD passed. This summer, a similar ship built in 2014 had been sold in the high \$17s mio. The Dolphin 57 'Haut Brion' (57K DWT, 2011, Taizhou Sanfu) has purportedly gone to Chinese buyers for \$12.3 mio, which is on the mark for such ships. In Handy news, the 'Eurosky' (33K DWT, 2011, Samjin) was sold in the low-to-mid \$10s mio with surveys due summer. The number is firm when compared to other Samjin built ships' sales; a few built 2010 were concluded just this past summer at about \$8 mio each. The log-fitted 'Clearwater' (29K DWT, 2012, Yangzhou) was rumored sold in the low \$9s mio. The number looks slightly soft when considering a sister ship built 2010 had been reported sold this past spring for \$8.5 mio with surveys due.

Competition and higher specs continues to have their hand in ships achieving firm prices, while keen sellers and inferior quality (including imminent surveys) are playing a role in some ships being sold at friendlier prices.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Mineral Shougang International	206.392	2019	Qingdao/China	65.5	Zhenjiang Shipping	Scrubber fitted
Eastern Freesia	180.096	2010	Qingdao/China	23.25	Undisclosed buyers	
Battersea	169.391	2009	Daehan/S.Korea	mid 24	Undisclosed buyers	Scrubber fitted
Cmb Medoc	95.746	2011	Oshima/Japan	15	Greek buyers	
Afea	88.279	2006	Imabari/Japan	low 11	Undisclosed buyers	Coal Carrier
Duke Santos	81.982	2019	Jiangsu/China	low/mid 27	Undisclosed buyers	
Tr Lady	81.587	2017	Jiangsu/China	region 24	Greek buyers	Eco
Nord Crux	81.791	2016	Tsuneishi Cebu/Philippines	mid 26	Undisclosed buyers	
Montana I	81.967	2011	Daewoo/S.Korea	mid 15-lav	Undisclosed buyers	SS/DD due
Sunshine Bliss	76.441	2010	Oshima/Japan	high 15	Undisclosed buyers	Scrubber fitted
Atheras	74.475	2006	Hudong/China	mid 8	Undisclosed buyers	
Great Vista	61.072	2021	Dacks/China	27.8	Greek buyers	Auction
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		
Haut Brion	57.075	2011	Taizhou Kouan/China	low/mid 12	Chinese buyers	
Sagar Kanya	58.609	2013	Nacks/China	high 16	Greek buyers	
Darya Noor	58.110	2011	Tsuneishi Zhoushan/China	xs 15	Undisclosed buyers	
Jin Rong	58.729	2008	Tsuneishi Cebu/Philippines	region 12	Undisclosed buyers	
Icarius	55.921	2007	Mitsui/Japan	high 11	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
Tbc Prime	38.529	2011	Minaminippon/Japan	14	Vietnamese buyers	Ohbs
Trawind Roc	33.686	2012	Shin Kurshima/Japan	mid 13	Undisclosed buyers	Ohbs
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	
Cse Clipper Express	28.426	2005	Imabari/Japan	5.5	Undisclosed buyers	

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