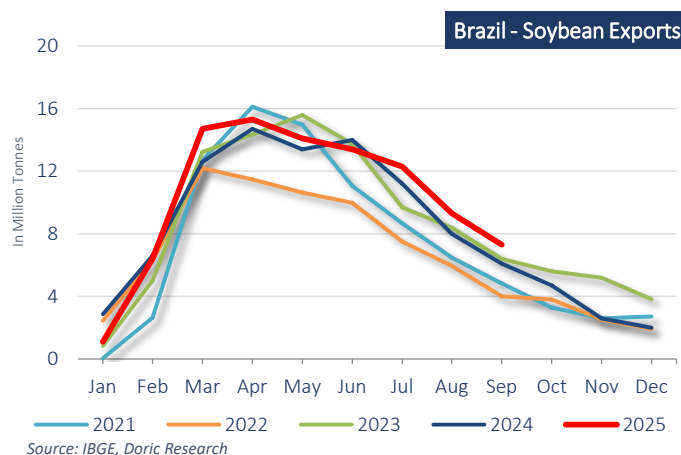


China's iron ore imports surged in September, climbing 10.6 percent month-on-month to reach an all-time high for a single month, as strengthening domestic demand and firmer prices encouraged miners to ramp up shipments. The world's largest consumer imported 116.33 million tonnes of iron ore during the month, surpassing analysts' expectations of 100-106 million tonnes and maintaining volumes above the 100-million-tonne mark for the fourth consecutive month. This compared with 105.22 million tonnes in August and was 11.7 percent higher year-on-year than the 104.13 million tonnes recorded in September 2024. The strong inflows reflected improving sentiment in the steel sector following Beijing's renewed efforts to tackle "involution-style" competition – cutthroat rivalry within the industry that has long contributed to inefficiencies and overcapacity. Demand was also buoyed by the resumption of operations at several steel mills after temporary curbs during a military parade early in the month. Over the first three quarters of 2025, China imported 917.69 million tonnes of iron ore, broadly flat year-on-year. While official forecasts for October are yet to be released, current indicators point to continued high import levels through the remainder of the year, supported by robust supply from Australia and Brazil, even as steel demand faces headwinds.

China's coal imports also rose sharply in September, hitting a nine-month high amid a widening import arbitrage caused by rising domestic prices. Total coal imports reached 46 million tonnes, according to data from the General Administration of Customs, though still marginally below the 47.59 million tonnes imported in the same month last year – a figure that marked the second-highest monthly volume on record. Over January-September 2025, China imported 345.89 million tonnes of coal, down 11 percent year-on-year. Breaking down the figures, thermal coal imports totaled 34.07 million tonnes (or 1.14 Mt/day), up 13.3 percent month-on-month but down 5.4 percent year-on-year, reaching their highest level since December 2023. The increase was largely due to end-users capitalising on improved import economics while domestic production remained subdued. Metallurgical coal imports rose to 11.93 million tonnes (0.28 Mt/day), up 5.8 percent month-on-month and 3.2 percent year-on-year, supported by restocking activity and partial substitution of domestic supply. This occurred even as crude steel production slipped 1.9 percent month-on-month and 4.7 percent year-on-year to 73.5 million tonnes. Looking ahead, overall coal demand is expected to be softish, weighed down by softer industrial activity, expectations of a milder winter, and continued weakness in steel output.

Turning to agricultural commodities, China – the world's largest food importer – purchased 12.8 million tonnes of soybeans in September, a sharp rebound supported by increased shipments from Argentina following the temporary suspension of export taxes. However, imports from the United States fell to zero during the month, an unprecedented absence given the U.S.'s historical role as a key supplier. The lapse in purchases underscores the strain on U.S. farmers as trade negotiations with Beijing continue, raising concerns about lost export opportunities during the critical harvest season. Meanwhile, Brazilian soybean exports remain strong. In September, Brazil's soybean exports increased by 19.67 percent year-on-year to 7.3 million tonnes. China is estimated to have accounted for approximately 93 percent of Brazil's total soybean exports in September, a historically high and disproportionate share and a direct result of the ongoing trade tensions and tariffs from the US.

Moving forward, the grain exporters' association ANEC projects 7.34 million tonnes for October –up 65.6 percent year-on-year, marking a record for the month. For the first ten months of 2025, ANEC forecasts total exports at 102.42 million tonnes, an increase of 9.6 percent year-on-year. On the corn front, China's corn imports rose to 56,562 tonnes in September, up 56.4 percent month-on-month, defying the typical seasonal slowdown during the domestic harvest. Major suppliers such as the United States and Brazil remained absent for a second consecutive month, leaving Russia (33,091 tonnes) and Myanmar (20,997 tonnes) as the main sources. Wheat imports also rebounded strongly over the same period, highlighting China's continued reliance on imports to meet domestic feed and food demand. Looking forward, ANEC projects Brazilian corn exports at 6.57 million tonnes in October 2025, up from 5.67 million tonnes a year earlier, and 30.52 million tonnes for the first ten months of the year, reflecting ongoing strength in Latin American grain flows.



At this juncture, Chicago soybean futures eased on Friday from a one-month high yet still recorded their strongest weekly gain in ten weeks, supported by optimism over renewed U.S.–China trade discussions. Market attention is now centred on the forthcoming meeting between President Donald Trump and President Xi Jinping in South Korea, where agricultural purchases – particularly soybeans – are expected to feature prominently on the agenda. The recent escalation in trade tensions, following Beijing's expanded restrictions on rare-earth exports, has fuelled concerns over potential retaliatory measures, although both sides have signalled a willingness to return to the negotiating table. A potential trade deal could help U.S. farmers avert further losses, though the window for new Chinese purchases ahead of the North American export season appears to be narrowing.

In the spot market, sentiment has remained broadly positive. The extended grain export season ex-ECSA continued to underpin Panamax, Supramax and Handysize employment, with steady soybean and corn volumes sustaining tonne-mile demand across the Atlantic. At the same time, iron ore activity from Australia and Brazil kept Capesize utilisation firm, while coal shipments from Indonesia and Australia maintained solid momentum, supported by regional restocking and favourable import economics. During October, the Baltic Dry Index has an average of more than 2,000 points for the third consecutive month, reflecting balanced tonnage conditions and healthy cargo availability across all major segments, despite a backdrop of macroeconomic uncertainty and evolving trade patterns.

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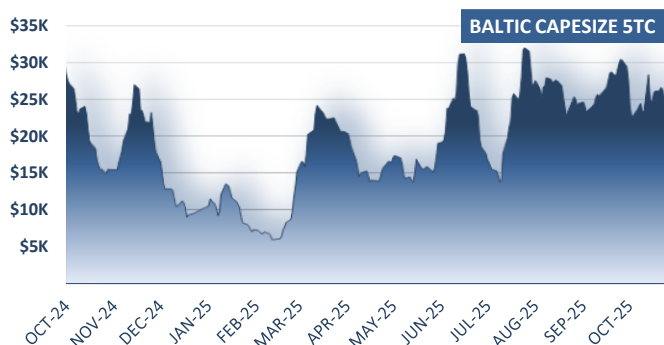
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Capesize

Iron ore futures dipped on Friday, snapping a three-session winning streak, as demand in China softened, pressured by narrowing steel margins. Optimism over a potential easing of trade tensions between the world's two largest economies helped limit losses. In the spot market, holidays in Singapore early in the week and midweek selling pressure on paper contracts weighed on sentiment, with the Baltic Capesize Index (BCI) concluding at \$23,811 daily, down 8% week-on-week.



Pacific

In China, authorities unveiled a more stringent steel capacity swap plan on Friday. The new framework prohibits the addition of new capacity in key areas, the transfer of capacity from non-key to key areas, and transfers among key regions, namely Beijing-Tianjin-Hebei, the Yangtze River Delta, and the Fenwei Plain. Provinces and cities with clear total steel capacity targets cannot accept capacity from elsewhere. The plan mandates the retirement of 1.5 tonnes of old steel capacity for every tonne of new capacity, while promoting scrap-based electric-arc furnace production and hydrogen metallurgy in appropriate regions, aiming to improve efficiency and environmental performance. In the spot market, Capesize activity in the Pacific started the week quietly, with limited fixtures and muted demand from Australian miners. Trading picked up midweek as two miners re-entered the market and coal enquiries increased. However, momentum faded towards the week's end as offers softened, causing the C5 index to ease to \$9.705 or 7.4 per cent lower week-on-week, and on Time Charter the C10_14 route concluded at \$25,382 daily or 11 per cent less week-on-week. In recent fixtures, the 'Lila' Norfolk (170,000 dwt, 2006) was fixed with delivery Tieshan 27-28 Oct for a trip via EC Australia to China at \$29,800 daily with Richland, and 'TBN' was fixed for 185,000/10 stem ex Port Hedland 5-7 Nov at \$10.60 per metric tone with Cargill. As of 24 October, iron ore port inventories at major Chinese ports rose by another 1.5 million tonnes or 1% on week to reach 144.2 million tonnes as of October 23, according to Mysteel's latest survey results.

Atlantic

The Atlantic Capesize market showed a softening trend over the week. On the macro front, Guinea's long-awaited Simandou project nears completion, with operators stockpiling roughly 2 million tonnes of high-grade ore ahead of first shipments expected mid-November 2025, potentially reshaping global ore flows historically dominated by Australia and Brazil. Early activity on Monday saw Brazil bids for C3 holding, while post-index fixtures hinted at slightly higher levels. Reports of a low \$24 C3 fixture, combined with oversupply in the North Atlantic and weaker fronthaul activity, pushed the C3 Tubarão-Qingdao index down by 6.8 per cent to \$22.845. For this run, the 'Cape Satsuki' (182,202 dwt, 2023) was fixed for 180,000/10 stem ex Tubarao with option to load via West Africa 13-20 Nov dates for a trip to Qingdao at \$23.50 per metric tone with Oldendorff. Overall, the week ended with subdued activity and softening rates across the N. Atlantic. The C8_14 Transatlantic route ended the week at \$21,644 daily or 5.2 per cent lower week-on-week and the C9_14 concluded 2.5 per cent lower week-on-week at \$42,989 daily. Vale was heard to have fixed basis 'TBN' for 190,000/10 ex PDM 5-15 Nov to Rotterdam at \$10.50 per metric tone. Vale produced 94.4 million tonnes of iron ore over the July-September quarter, its highest level for a single quarter output since 2018, according to the company's latest quarterly report. The iron ore output in Q3 was 3.8% higher on year and jumped 12.9% from the previous quarter, supported by a new quarterly production record of 23.6 million tonnes at S11D mining project in Northern System and the continued ramp-up of other key projects, the mining company said.

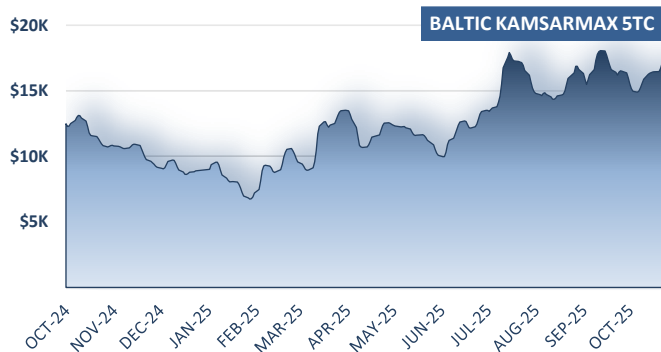
On the period front, Greek Owner Diana Shipping, has taken advantage of the higher freight rate markets and extended the current period Charter of their Semirio (174,261 dwt, 2007) with Solebay, from 16,650 per day to \$21,650. The new rate will commence in March 2025 till 31st January of 2027.

Guinea's long-awaited Simandou project nears completion, with operators stockpiling roughly 2 million tonnes of high-grade ore ahead of first shipments expected mid-November 2025.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	5-7 Nov	Qingdao	\$10.60	Cargill	185,000/10
Lila Norfolk	dely Tieshan	27-28 Oct	China	\$29,800	Richland	in dc
Cape Satsuki	Tubarao opt W.Africa	13-20 Nov	Qingdao	\$23.50	Oldendorff	180,000/10
TBN	PDM	5-15 Nov	Rdam	\$10.50	Vale	190000/10
Semirio	dely Pacific	Mar-25	w.w	\$21,650	Solebay	March 2025 - 31 Jan 2027

Panamax

The week began on a positive note in the Pacific, while the Atlantic remained steady on the ECSA front and slightly firmer in the North. The P82 average gained approximately 5.3% week-on-week, settling at \$17,318 per day.



Pacific

China's domestic raw coal production reached 411.51 Mt in September, down 0.7% year on year but up 8.9% month on month to 13.71 Mt per day, reversing earlier output declines caused by mine inspections and adverse weather. The recovery likely reflects a supply response to rising domestic prices from multi-year lows. From January to September, raw coal output totaled 3.602 Bt, up 4.3% year on year. Imports remained an important balancing factor despite stronger domestic production. Thermal coal imports rose 13.3% month on month but fell 5.4% year on year to 34.07 Mt, supported by widened arbitrage as output was still below last year's level. This was the highest monthly volume since December 2023. Indonesia remained the top supplier with 21.20 Mt, up 25.5% month on month, as price clarity supported a rebound from the three-year low of June. Indonesian coal accounted for 62% of total imports. Imports from Australia were 5.71 Mt (17% share), while volumes from Mongolia rose to 3.26 Mt (10% share). Russian shipments fell to 2.93 Mt (9% share), partly due to diversions to South Korea. US and South African imports were negligible. Metallurgical coal imports rose 5.8% month on month and 3.2% year on year to 11.93 Mt, driven by restocking and substitution for domestic supply. Mongolia supplied 6.04 Mt (51% share), while Russian imports totaled 3.84 Mt (35% share). US metallurgical coal imports were zero for the fifth consecutive month. In the spot arena the market remained rather robust with improved fixtures across the Pacific particularly in the North where a steady flow of cargoes helped absorb the available tonnage list. The P3A_82 index (Hong Kong–South Korea, including Taiwan, Pacific RV) improved by 5.2% to \$17,564, whereas the P5_82 index (South China–Indonesia RV) rose by 4% to \$17,900. The 'Grampus Charm' (82,937 dwt, 2013) was fixed from Mizhushima to SE Asia at \$17,250 with Dreyfus for a grain run via NoPac. Down under, as the week drew to a close, the cargo list appeared thinner while tonnage in the South showed a slight increase. The 'KM

Shanghai' (80,545 dwt, 2014) was reported fixed from Dangjin at \$19,000 daily to Wooyang for a coal run via EC Australia back to S.Korea. From Indonesia, the 'CCS Orchid' (81,996 dwt, 2013) was fixed from Machong to South China at \$19,000 daily for a coal run.

Atlantic

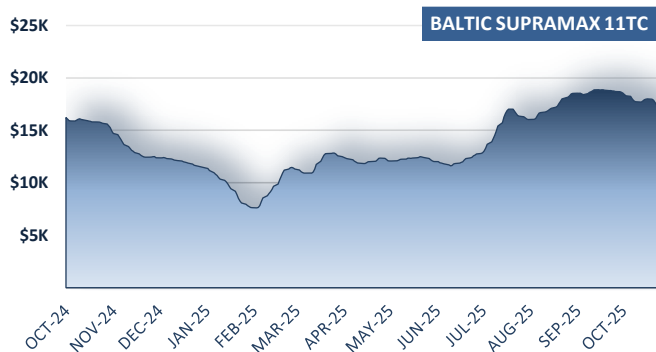
China imported no soybeans from the United States in September, the first time since November 2018 that shipments fell to zero, as buyers avoided American cargoes amid trade tensions. Imports from the U.S. dropped from 1.7 million tons a year earlier due to high tariffs and the exhaustion of old-crop beans. In contrast, Brazilian arrivals surged 29.9% year on year to 10.96 million tons, accounting for 85.2% of China's total, while Argentine shipments rose 91.5% to 1.17 million tons, or 9%. Total imports reached 12.87 million tons, the second-highest monthly level on record. The window for U.S. soybean sales is narrowing as buyers secure cargoes through November, mostly from Brazil and Argentina. Analysts warn of a potential supply gap between February and April if no trade deal is reached, as Brazilian supplies are already heavily booked. Meanwhile, trade negotiations between Beijing and Washington have shown signs of progress, with U.S. President Donald Trump expressing confidence that an agreement could be reached. In parallel, China's corn imports rose to 56,562 tons in September, up 56.4% month on month, mainly from Russia and Myanmar. Wheat imports also rebounded sharply to 429,123 tons, up 95.6% from August and 86% year on year, though trade sources remain cautious about demand for the remainder of 2025. In Brazil, soybean exports are forecast to reach a record 7.34 million tons in October. For January–October, total exports are projected at 102.42 million tons. Soybean meal exports are estimated at 2.09 million tons, while corn shipments are expected to rise to 6.57 million tons. In the spot arena, the Atlantic displayed notable improvement in the North, with prompt tonnage clearing early in the week, while in ECSA although rates continued to firm, the upward curve was less steep. The tonnage-to-cargo balance on the prompt side still appears healthy, supporting a sense of cautious optimism. The P6 route increased by 4.2% week-on-week, settling at \$15,793. The 'Trikeri' (82,016 dwt, 2023) was reported fixed for a PMO round at \$17,500 daily to Invivo for a grain run via ECSA. In the North, the P1 and P2 routes improved by 6.9% and 3.4% respectively, closing at \$18,695 and \$24,881. The 'Ammoxostos' (82,114 dwt, 2024) was fixed from the USG to Skaw–Gib at \$18,250 daily plus \$550,000 ballast bonus to Bunge.

Despite the positive sentiment in the Far East and the stable tone in the Atlantic, the FFA traded negatively and period negotiations were relatively muted. 'Ereikousa' (82,000 dwt, 2025) was reported fixed from Dalian ex DD on spot delivery for worldwide trading at 113% of the P82 index to CNR for a 12-month period, on a 50/50 scrubber benefit basis.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Grampus Charm	82,937	2013	Mizhushima	25 Oct	SE Asia	\$17,250	Dreyus	Grain via NoPac
CCS Orchid	81,996	2013	Machong	29-30 Oct	S China	19,000	CNR	Coal via Indonesia
KM Shanghai	80,545	2014	Dangjin	25 Oct	Skorea	\$19,000	Wooyang	Coal via EC Australia
Trikeri	82,016	2023	PMO	19 Oct	PMO	\$17,500	Invivo	Grain via ECSA
Ammoxostos	82,114	2024	USG	16-19 Nov	Skaw-Gib	\$18250+\$550k	Bunge	Grain
Ereikousa	82,000	2025	Dalian	spot	WW	113% over P82	CNR	50/50 Scrub 12 Months

Supramax

The week closed on a softer tone overall, with the market continuing its downward trend across most regions. The S63TC weighted time charter average declined 3.9% week-on-week, falling from \$17,996/day to \$17,303/day, as both basins saw limited fresh enquiry and an accumulation of prompt tonnage. The U.S. Gulf in particular lost further ground with fronthaul demand thinning out, while the South Atlantic also lacked momentum. In Asia, activity picked up further following the recent holidays, but while enquiry improved in the north, the south and Indian Ocean remained more finely balanced. On the macro front, China's coal imports rose 11.2% month-on-month to 46.0 million tonnes in September due to widened import arbitrage as domestic prices increased, while India's seaborne coal sourcing continued shifting toward Russia and South Africa, subtly reshaping tonne-mile demand. Meanwhile, global crude steel output fell 1.6% year-on-year in September, led by a 4.6% decline in China, underscoring a generally slower industrial backdrop.



Pacific

In the Pacific, the Asia 3TC average posted a 1.3% gain week-on-week, rising from \$15,228/day to approximately \$15,427/day, reflecting slightly firmer sentiment in the north where NoPac and Australian stems supported owners' confidence. However, Southeast Asia and the Indian Ocean remained more positional, with Indonesian rounds generally steady but not driving rates meaningfully higher. Among reported fixtures, the 'Yuan Hai Jin Lu' (63,767 2025) Bahodopi was rumoured fixed via Indonesia redelivery Far East in the high \$17,000s, while the 'Magma Tenacity' (63,677 2023) Kobe was heard via NoPac to Chittagong in the \$16,000s. The 'Ultra Virtue' (63,662 2022) Fangcheng 20/23 Oct was heard via Vietnam to USG/USEC with bagged cement at \$12,500 for the first 70 days, then \$17,000. The 'Nicholas Stanford' (63,523 2021) Tianjin fixed a NoPac round with soda ash at \$15,250. In Southeast Asia, the 'Sea Dana' (56,780 2009)

Gresik fixed via Indonesia to China in the mid-\$14,000s, while in the Indian Ocean the 'Yasa Star' (63,968 2025) Dahej and 'Seacon Tokyo' (66,628 2023) open Kandla both saw South Africa to Far East business at \$15,500 DOP. Additional short-haul activity included the 'Ebony Trader' (56,603 2011) Chittagong at \$13,500 for Indonesia to EC India/Bangladesh, and the 'Kouros Diamond' (56,092 2012) Karachi via AG to Bangladesh at \$12,000. South Africa-origin cargoes showed selective support, with the 'Kassiopi.Gr' (60,379 2019) APS RBCT fixed to Pakistan at \$21,000 + \$210,000 ballast bonus.

Atlantic

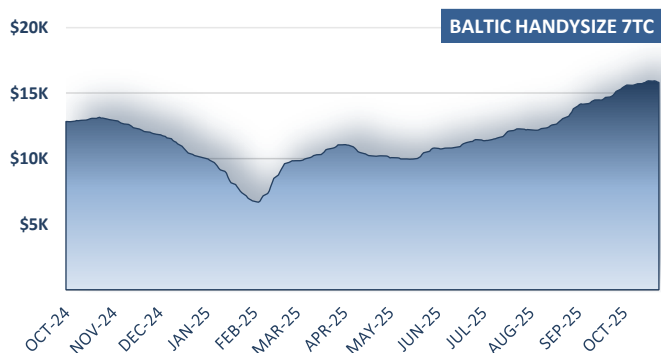
The Atlantic saw the sharpest corrections this week as U.S. Gulf fronthaul demand eased and prompt supply built. The S1C_63 (USG to China/Japan) fell 9.6% w-o-w, dropping from \$29,971/day to \$27,093/day, while the S4A_63 (USG to Skaw-Passero) declined 15.2%, from \$30,914/day to \$26,204/day, highlighting the softness across long-haul Gulf business. Nevertheless, on absolute levels, rate remained well above those seen in most other regions. The 'Bulk Bolivia' (63,465 2016) SW Pass fixed to Pakistan at \$28,500, the 'BBG Forever' (63,268 2018) Puerto Drummond to Brazil at \$25,000, and the 'Samsun' (63,200 2013) Norfolk to Egypt at \$29,000. From the South Atlantic, the 'Thor Confidence' (58,781 2008) Antonina was heard on subjects via Santos to Egypt at \$26,000, while the 'LMZ Phoebe' (56,733 2011) Antonina was said via Vitória to NC South America at \$21,500. The 'Xin An Yuan' (55,277 2009) Pecem was also linked for a short ECSA run at \$24,000, and an Oldendorff Ultramax was heard APS Santarem to Algeria at \$30,000. On Fronthaul business, the 'PMS Auerhahn' (60,948 2015) Recalada fixed to Mombasa with grains at \$16,250 + \$625,000 ballast bonus, and the 'Common Horizon' (63,294 2016) in ballast from WC India secured an EC South America fronthaul at \$16,750 + \$675,000 ballast bonus. Across the pond, scrap demand provided the only real resistance in the Continent-Baltic: the 'Belnike' (63,445 2020) UK fixed via Baltic to East Mediterranean at \$29,500, while further support was confirmed with 'Philhokusai' (61,197 2022) Dunkirk via Baltic to East Med at \$29,000, and 'Great Affluence' (64,682 2024) Rotterdam same direction at around \$30,000.

Period activity remained muted but not absent. The 'Aquataurus' (60,203 2017) Gaolan 1/7 Nov was on subjects for short period at around \$16,000/day with Cobelfret, although details remained unconfirmed at the time of reporting.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
DARYA TIANA	63,491	2015	YangJiang	prompt	Bangla	\$19,750	cnr	clinker
FJ DALIA	64,273	2023	Chiba	prompt	Taiwan	\$17,000	cnr	via Aussies
GREAT LINK	63,464	2016	Singapore	prompt	China	\$17,000	Tongli	Iron Ore via Aussies
IVS CRIMSON CREEK	57,945	2014	Singapore	prompt	SEASIA	\$16,000	PB	via Indo
EBURY TRADER	56,603	2011	Chittagong	prompt	ECI	\$13,500	Aequor	via Indo
KOUROS DIAMOND	56,092	2012	PG	prompt	Bangla	\$12,000	Polstar	
KASSIOP.G	60,379	2019	RBCT	prompt	Pakistan	\$21,000+\$210,000BB	Oldendorff	last week fxtre
BULK BOLIVIA	63,465	2016	SWPASS	prompt	Pakistan	\$28,500	cnr	
PMS AUERHAHN	60,948	2015	Recalada	prompt	Mombassa	\$16,250+\$625,000BB	Langlois	

Handysize

The Handysize market eased slightly this week, with the Atlantic softening while the Pacific found moderate support after recent rebounds. The 7TC Average closed at \$15,812, marking a -0.8% decline week-on-week. The Atlantic routes slipped by -1.5%, while the Pacific gained +2.1%. Overall activity was mixed, as subdued enquiry in the Americas and Europe contrasted with renewed optimism in Asia, where November cargoes began to surface and tonnage tightened slightly toward the end of the week.



Pacific

In the Pacific, the market displayed steady resilience and modest gains despite a slow start. The week began quietly due to Singapore's holiday absence but soon found momentum as Australian and Southeast Asian demand improved. The 'Paiwan Brave' (39,571 DWT, 2025) was fixed basis delivery Busan for a trip to the Arabian Gulf at \$18,750. The 'Eva Carlton' (40,552 DWT, 2023) open Onsan fixed for a trip to the Arabian Gulf/West Coast India at around \$16,000–17,000, while the 'Bunun Queen' (37,299 DWT, 2022) open Chiba was fixed for a North Pacific round at \$14,500.

Underlying fundamentals in Asia strengthened, supported by mid- to late-November orders out of Australia and healthy log demand from New Zealand. The 'Grampus Ace' (32,456 DWT, 2011) fixed delivery passing Penang for an Australia round trip at \$11,750, and the 'Silver Lake' (33,361 DWT, 2008) open Laem Chabang was fixed in the high \$12,000s for several laden legs, reportedly starting with a Zhanjiang–New Zealand fertiliser run. The 'Jin Hai Zheng' (44,998 DWT, 2011) fixed basis delivery Singapore for a trip via Indonesia to China with coal in the high \$14,000s. Toward week's end, the 'Ocean Flora' (37,609 DWT, 2019) open Gladstone was said to have been fixed for a voyage to New Zealand with logs, but further details were not released.

Atlantic

The Atlantic, meanwhile, experienced a subdued week, as limited fresh enquiry and longer tonnage lists dampened momentum. On the Continent and in the Mediterranean, sentiment remained broadly steady but slightly softer. Notably, a 40,000 DWT open Continent was heard fixed for a scrap trip to the East Mediterranean at a strong \$27,000. The 'Negmar Yako I' (35,156 DWT, 2013) open Foynes was fixed to ARAG with scrap at \$21,000, while the 'AK Liza' (30,541 DWT, 2007) was reported fixed delivery Djen Djen via Misurata to Amsterdam on voyage terms. A well-specified 40,000 DWT in West Mediterranean fixed for a fertilizers run via the Russian Baltic to the Gulf of Mexico at a noteworthy \$17,000.

In the Americas, the South Atlantic saw slower trading, with more vessels arriving on the coast. A 38,000 DWT was fixed via Recalada for a trans-Atlantic round trip in the low \$20,000s, while a 32,000 DWT was fixed from Recalada to Morocco at \$21,000, and another 33,000 DWT for Recalada to Algeria at \$21,000. A 37,000 DWT was fixed from Santos for redelivery Buenos Aires at \$20,000. A 28,000 DWT ballaster fixed basis retroactive departure from West Africa at \$14,500 for a trip with minerals and metal products to the Mediterranean. Another 32,000 DWT in West Africa fixed basis delivery APS Recalada at \$20,500 for first 60 days, balance at \$21,500 for a grains run to East Africa.

In the U.S. Gulf, sentiment was steady though muted, with limited prompt cargoes and steady but resilient rate levels. The 'Broompark' (40,567 DWT, 2023) fixed basis delivery APS Savannah for a trip to the Continent at \$30,000, while the 'Gulf Diamond' (35,248 DWT, 2012) fixed/failed for a trip with coal via Atlantic Columbia to Flushing at \$22,500.

Period interest persisted as owners sought cover amid mixed spot conditions. The 'Tania' (37,418 DWT, 2014) basis delivery EC Mexico was heard fixed for 4–6 months at \$18,000 or 5–7 months at \$17,000 for worldwide trading. The 'Jumeirah Beach' (32,353 DWT, 2014) open Surabaya was reportedly fixed for a short period in the low \$13,000s, while the 'Charlie' (35,139 DWT, 2011) open in New Orleans secured 4–6 months at \$16,000 with redelivery in the Atlantic.

While the Atlantic took a pause this week, the Pacific's quiet confidence provided balance - a steady rhythm, neither advancing fast nor losing step, as the market steadied into the last pages of October.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Negmar Yako I	35.156	2013	Foynes	prompt	ARAG	\$21,000	cnr	scrap
Broompark	40.567	2023	Savannah	prompt	Continent	\$30,000	Fednav	
Charlie	35.139	2011	New Orleans	1-6 Nov	Atlantic	\$16,000	cnr	4-6 months period
Norse Ozukuma	40.262	2025	CJK	29-30 Oct	WC India	\$19,250	Daiichi	

Sale & Purchase

The market continues to send mixed signals regarding vessel values and sale prices. All at once, we're seeing firm figures, soft sale prices, as well as stability in some corners. Some buyers are hoping the market comes off, which would allow them to buy at lower levels. Others, though, are content with current price tags as they are reflective of the freight markets' rather healthy comportment; they prefer to buy into a market with momentum. A plethora of large, modern Handysize ships have been entering the market. The resilient 'Imabari 28s' have been seeing soft sale prices in recent weeks. Demand for older Supramaxes is still there for Far eastern buyers, while supply of Kamsarmaxes persists. A Newcastlemax made news this week. The eco 'Bulk Sao Paolo' (208K DWT, 2020, New Times) sold for \$72.75 mio, scrubber fitted and DD passed – in line with the sale of her sisters en bloc about a month ago. A few Capesize ships also purportedly changed hands. The 'Cape Aqua' (178K DWT, 2009, SWS) sold for a firm figure in the low-mid \$25s mio to Chinese buyers with a timecharter attached with roughly a year remaining. The 'AP Power' 173K DWT, 2006, Bohai) found suitors for a 'market level' \$14.5 mio, with SS/DD due and a WARTSILA m/e. The mini caper 'Bastions' (119K DWT, 2011, Sanoyas) \$16.5 mio to Greeks with SS/DD due and scrubber fitted. It looks to be a somewhat firm number when compared to the recent sale of the 'NBA Rubens' (107K DWT, BLT 2011, OSHIMA), which was reported sold at \$15 mio with SS/DD also due. For the Kamsarmax size, the 'Generosity' (83K DWT, 2011, Sanoyas) was sold for a softish \$17 mio to Greeks despite her strong surveys position. The year-older 'Eternal Bliss' was recently reported sold in the high \$16s with similar SS/DD positions. Representing Panamaxes, the 'Navios Sun' (76K DWT, 2005, Imabari) went for a fitting \$8.3 mio with SS/DD due, in line with similarly aged Japanese ships sold from the same owners' fleet recently. The 'Nara I'

(76K DWT, 2007, Jiangnan) was able to fetch \$8.6 mio, a strong number surely attributed to the ship's good surveys position.

Moving to the geared segments, the Ultramax 'Athena' (61K DWT, 2011, Oshima) was rumored sold for about \$18.3 mio with a timecharter attached and SS/DD due in January; despite her upcoming surveys, she was able to fetch a firm price. The 'XCL Gemini' (63K DWT, 2025, Jingjiang Nanyang) went for a pedestrian \$35 mio. For comparison, the 2020-blk (China) 'Elizabeth M II' was sold for \$30 mio. The Supramax segment saw a duo of Chinese built ships sold along with a pair of vintage Japan-blk vessels. The 'Sea Dana' (57K DWT, 2009, Jiangsu Hantong) was sold for \$11 mio with SS/DD due next year, while the younger, Tier-2 'Jin Mao' (56K DWT, 2012, Jiangsu Hantong) found a new home with Chinese buyers for excess \$13 mio with DD passed. The former is 'market level' and the latter is somewhat firm when looking at the recent sale of the 'Marinor' – same yard, blk 2009 - was concluded in the high \$10s. The elderly 'Xie Hai Yong Feng' (52K DWT, 2001, Sanoyas) went for \$6.8 mio and 'Mastro Mitros' (45K DWT, 2001, Oshima) found buyers for \$6.9 mio, both with their respective SSs/DDs due; their prices in line with the market. Rounding out the week, a few Handies were rumored sold. The OHBS 'La Bamba' (37K DWT, 2012, Saiki) was sold in the mid-high \$14s mio to Chinese buyers with DD passed and the 'Dogan' (38K DWT, 2013, SPP) \$14.8 mio with good SS/DD positions. The 'Danship Bulker' (28K DWT, 2009, Imabari) was sold to Vietnamese buyers for a relatively soft \$8.5-9 mio; earlier this month, the one-year younger Imabari 28 'Bright Moon' made news having been sold in the high \$9s mio. The logger 'ST Theresa' (32K DWT, 2006, Kanda) went for an understated \$7.2 mio with surveys due in early 2026. This summer, a year-older sister was sold for more.

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Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.		Buyer	Comments
Bulk Sao Paolo	208,445	2020	New Times/China	72.75		Undisclosed buyers	
Henei No. 1	182,425	2009	Dalian/China	25		Undisclosed buyers	
Battersea	169,391	2009	Daehan/S.Korea	mid	24	Undisclosed buyers	Scrubber fitted
Bastions	119,376	2011	Sanoyas/Japan	17		Greek buyers	
Declan Duff	93,253	2012	Jiangsu/China	13.6		Chinese buyers	
Duke Santos	81,982	2019	Jiangsu/China	low/mid	27	Undisclosed buyers	
Tr Lady	81,587	2017	Jiangsu/China	region	24	Greek buyers	Eco
Generosity	83,480	2011	Sanoyas/Japan	17		Greek buyers	
Montana I	81,967	2011	Daewoo/S.Korea	mid	15	Undisclosed buyers	SS/DD due
Tasik Sakura	76,334	2011	Oshima/Japan	low	15	Greek buyers	
Navios Sun	76,619	2005	Imabari/Japan	8.3		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
Imabari Queen	60,405	2016	Sanoyas/Japan	mid	23	Greek buyers	Scrubber fitted
Athena	61,501	2011	Oshima/Japan	mid/high	17	Undisclosed buyers	
Stonewell Pioneer	56,533	2014	Taizhou Sanfu/China	high	14	Chinese buyers	
Jin Mao	56,469	2012	Jiangsu/China	low	13	Chinese buyers	
Sagar Kanya	58,609	2013	Nacks/China	high	16	Greek buyers	
Forever Sw	58,186	2010	Tsuneishi Cebu/Philippines	low	15	Undisclosed buyers	
Antigoni B	56,928	2011	Jiangsu/China	mid	12	Undisclosed buyers	SS/DD due
Bulk Freedom	52,454	2005	Tsuneishi/Japan	mid/high	9	Undisclosed buyers	
Lilac Harmony	38,581	2020	Tsuneishi Cebu/Philippines	xs	25	Greek buyers	Ohbs
Ocean Tact	36,197	2019	Shikoku/Japan	24		Undisclosed buyers	Scrubber fitted
Tbc Prime	38,529	2011	Minaminippon/Japan	14		Vietnamese buyers	Ohbs
Dogan	38,691	2013	Spp/S.Korea	high	14	Undisclosed buyers	
African Heron	34,387	2016	Namura/Japan	17.5		Greek buyers	
African Goshawk	34,370	2016	Namura/Japan	17.5		Greek buyers	
African Merlin	34,376	2016	Namura/Japan	17.5		Greek buyers	
Ch Bella	33,144	2010	Zhejiang Zhenghe/China	8.2		Undisclosed buyers	
Ch Doris	33,144	2010	Zhejiang Zhenghe/China	8.2			
St Theresa	32,610	2006	Kanda/Japan	7.2		Undisclosed buyers	
Danship Bulker	28,291	2009	Imabari/Japan	high	8	Vietnamese buyers	

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