

After spending much of the past fortnight navigating the complexities of “U.S. and China special port fees” – including assessments of ownership structures, operational control, and even the nationality of board members – a return to core fundamentals feels necessary. The year so far has been shaped by volatility and shifting policy priorities, most notably in the United States, where trade policy has taken a decisive turn away from established norms. According to the IMF, global sentiment has been strongly influenced by these developments, with every major trade announcement shaping perceptions of growth prospects. In April 2025, the United States imposed sweeping tariffs on most of its trading partners, marking a sharp departure from decades of trade liberalisation. The IMF’s World Economic Outlook at the time anticipated a broad range of potential outcomes, depending on the scale of the resulting trade shock. Six months on, the global economy appears to have weathered the storm better than feared. Much of this resilience can be attributed to the private sector’s agility in reorganising supply chains, the front-loading of imports earlier in the year, and the measured response of other major economies, which have largely avoided retaliatory protectionism. Against this backdrop, global growth is projected to slow slightly from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026. Although this represents a modest deceleration, it is still a more favourable outcome than anticipated in the midyear update.

Among advanced economies, growth is projected to moderate to 1.6 percent in both 2025 and 2026, slightly below 2024 levels. In the United States, GDP growth is expected to ease to 2.0 percent in 2025 and stabilise at 2.1 percent in 2026. The slowdown reflects increased policy uncertainty, tighter trade conditions, and a cooling labour market. In the euro area, growth is projected to recover modestly to 1.2 percent in 2025 and 1.1 percent in 2026, an improvement from earlier this year but still constrained by high tariffs and subdued investment sentiment. Japan’s economy is forecast to accelerate from 0.1 percent in 2024 to 1.1 percent in 2025 before moderating to 0.6 percent in 2026, supported by rising real wages and steady private consumption. In the United Kingdom, growth is expected at 1.3 percent in both 2025 and 2026, bolstered by a partial recovery in trade activity following the UK-US trade agreement signed in May. Canada, however, faces a weaker outlook, with growth of just 1.2 percent in 2025 and 1.5 percent in 2026, reflecting the cumulative effects of higher tariffs and weaker exports.

In emerging and developing economies, the growth picture is more mixed. Output is expected to expand by 4.2 percent in 2025 and 4.0 percent in 2026 – virtually unchanged from earlier projections, but below pre-tariff expectations. China’s growth forecast for 2025 stands at 4.8 percent, 0.3 percentage point higher than in the October 2024 outlook, supported by robust domestic consumption and fiscal stimulus that offset trade headwinds. The economy is, however, projected to slow to 4.2 percent in 2026 as front-loaded exports unwind and policy support is gradually withdrawn. India remains the standout performer among major emerging economies,

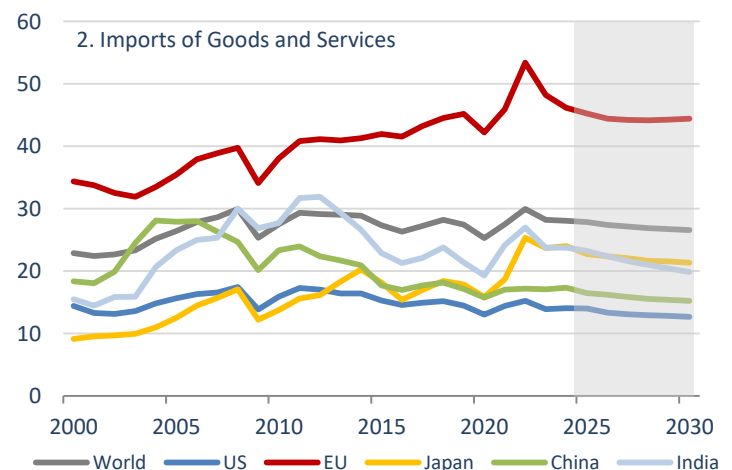
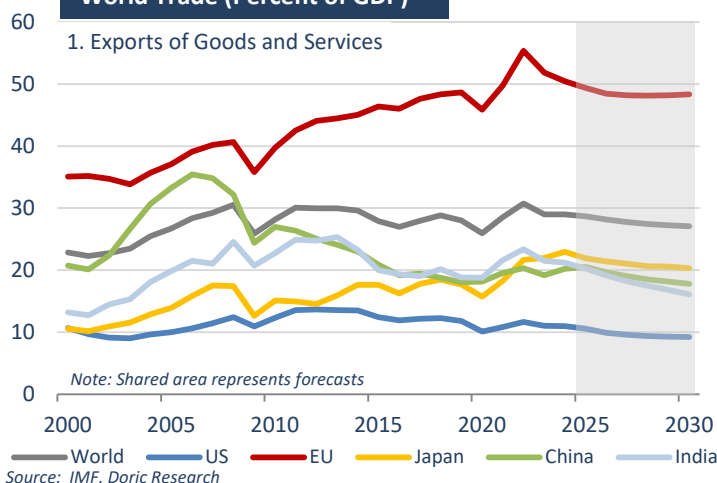
with projected growth of 6.6 percent in 2025 and 6.2 percent in 2026. The momentum reflects solid domestic investment and expanding manufacturing capacity, even as higher trade costs slightly temper the overall outlook. In Latin America, growth is expected to remain stable at 2.4 percent in 2025 before softening marginally to 2.3 percent in 2026, while Brazil’s trajectory shows an upward revision for next year followed by a slight moderation. Growth in emerging Europe is set to drop sharply to 1.8 percent in 2025, largely due to weakness in Russia, before recovering to 2.2 percent in 2026. Meanwhile, the Middle East and Central Asia are projected to benefit from stabilising oil production and reduced geopolitical disruptions, with growth expected to rise to 3.5 percent in 2025 and 3.8 percent in 2026. In sub-Saharan Africa, growth remains steady at 4.1 percent in 2025 and is forecast to edge up to 4.4 percent in 2026, reflecting a gradual improvement in investment and consumption.

Under the baseline, global inflation is expected to continue its descent, reaching 4.2 percent in 2025 and 3.7 percent in 2026, broadly consistent with previous estimates. Nonetheless, variations remain substantial across regions. In the United States and the United Kingdom, inflation is projected to rise temporarily in late 2025 as tariff effects pass through to consumers, before easing toward target levels by 2027. Conversely, inflation expectations in much of emerging Asia, including China, India, and Thailand, have been revised lower, largely due to subdued food and energy prices.

From a trade perspective, global volumes are expected to remain constrained over the next five years, despite short-term gains from front-loaded shipments. The IMF expects world trade to expand faster in 2025 but to lose momentum in 2026 as temporary boosts fade. World trade is expected to expand by an average of 2.9 percent in 2025-26, supported by the temporary boost from front-loaded transactions, though still below the 3.5 percent recorded in 2024. Persistent fragmentation in global trade patterns remains a key constraint. Structural challenges – including demographic pressures, low productivity growth, and increasingly fragmented trade relationships – continue to cap long-term potential. Over the medium term, global output is projected to expand by an average of just 3.2 percent annually through 2030, well below the pre-pandemic average of 3.7 percent.

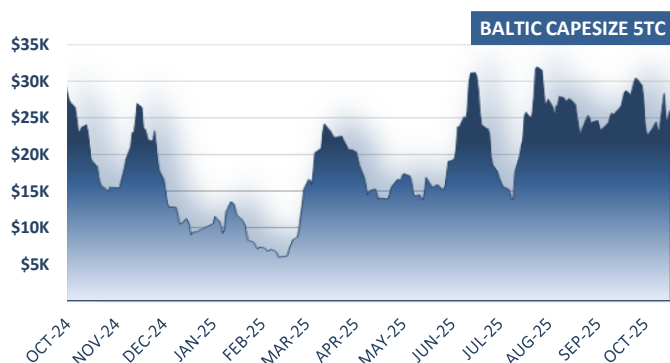
For the dry bulk sector, the near-term outlook remains constructive. Seasonal restocking, robust commodity flows, and active trading across key routes are expected to keep freight rates supported through year-end. Chinese imports remain steady, Indian demand resilient, and sentiment in emerging markets has improved, providing further short-term underpinning. Looking into the next year, in the absence of supportive measures or a reversal of the current trade fragmentation, and as the effects of front-loaded exports and recent stimulus fade, earnings are likely to plateau. Market focus will increasingly shift toward vessel efficiency, disciplined cost management, and strategic deployment of tonnage across Atlantic and Pacific trades, rather than chasing the momentum of a rapidly rising market.

World Trade (Percent of GDP)



Capesize

Iron ore futures in Dalian extended losses this week, hitting their lowest level in more than six weeks as rising steel inventories in China deepened concerns over weakening demand for the key steelmaking ingredient. Market sentiment was further dampened by persistent U.S.–China trade tensions and expectations of increased iron ore supply over the remainder of the year. Despite a strong start to the week, the Capesize market gradually lost momentum. Nevertheless, the Baltic Capesize Index concluded the week on a firmer note, closing at \$25,882 per day, up 6.7 percent week-on-week.



Pacific

In the Pacific, China's iron ore imports surged 10.6 percent month-on-month in September to a record 116.33 million tonnes, according to customs data released on Monday. Imports have now exceeded 100 million tonnes for four consecutive months, supported by firmer prices and stronger demand that encouraged miners to boost shipments. Prices have remained above the key \$100 per tonne threshold since July, prompting higher-cost producers to ramp up supply. Sentiment in the steel sector has also improved following Beijing's pledge to curb "involution-style" competition in an industry struggling with overcapacity. Meanwhile, China's steel exports rose 10 percent in September to 10.47 million tonnes — a four-month high — bringing total exports for the first nine months of the year to 87.96 million tonnes, up 9.2 percent year-on-year and on track to reach a record annual level. In the spot market, the C5 West Australia–China route traded sideways through much of the week but managed to close 10 percent higher week-on-week at \$10.485 per tonne. On the time charter side, the C10_14 Pacific round voyage ended at \$28,559 per day, marking a 25 percent weekly increase. Among the fixtures, the 'Bulk Harvest' (175,617 dwt, 2012) was fixed with Cargill to load via Port Hedland (3–5 November) for Qingdao at \$10.65 per tonne, while a 'TBN' vessel was fixed with Rio Tinto via

Dampier (1–3 November) to Qingdao at \$10.35 per tonne. As of 16 October, iron ore port inventories at major Chinese ports stood at 149.62 million tonnes, an increase of 3.21 million tonnes from the previous week, reflecting ample stock levels amid subdued steel demand.

Atlantic

In the Atlantic, total iron ore shipments from 20 ports and 17 mining companies across Australia and Brazil monitored by Mysteel declined for the second consecutive week, totalling 26.7 million tonnes during 6–12 October — down 609,000 tonnes or 2.2 percent from the prior week. Exports from both countries saw declines, with Brazilian shipments falling 1.5 percent week-on-week to 8.1 million tonnes. Brazil's September iron ore exports totalled 35.3 million tonnes, up 2.4 percent month-on-month but down 0.8 percent year-on-year. The total export value reached \$14.2 billion, representing a 13.1 percent monthly increase but a 12.2 percent annual decline. In the spot market, similar trends were observed in the Atlantic basin. The week began positively but gradually lost traction toward the end. The C3 Tubarão–Qingdao route concluded at \$24,523 per day, 2 percent higher week-on-week. For such a run, the 'Maria D' (179,232 dwt, 2016) was fixed to load via Tubarão (10–15 November) to Qingdao at \$24 per tonne. In the North Atlantic, momentum also faded as the week progressed. The C8_14 Transatlantic round voyage closed at \$22,844 per day, down 3.3 percent week-on-week, while the C9_14 front haul ended at \$44,056 per day, 1.7 percent lower from the previous week. A 'TBN' vessel was reportedly fixed from Freetown (8–12 November) to Qingdao at \$23.35 per tonne with Sinoafrica.

On the period front, New York-listed Diana Shipping secured a lucrative long-term charter amid healthy Capesize market conditions. The 'New Orleans' (181,000 dwt, 2015) has been fixed to SwissMarine at \$26,000 per day for a period lasting at least until 1 December 2026, with options extending to 15 February. The vessel was previously employed by Japan's K Line at \$20,000 per day under a charter concluded in December 2023.

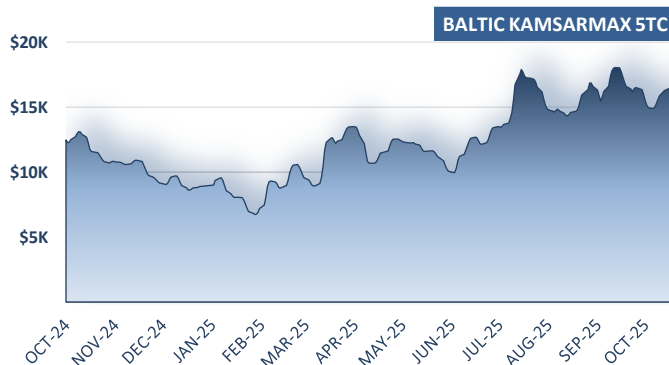
China's iron ore imports surged 10.6 percent month-on-month in September to a record 116.33 million tonnes. Imports have now exceeded 100 million tonnes for four consecutive months.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
Bulk Harvest	Port Hedland	3-5 Nov	Qingdao	\$10.65	Cargill	160,000/10
TBN	Dampier	1-3 Nov	Qingdao	\$10.35	Rio Tinto	170,000/10
Maria D	Brazil	Qingdao	10-15 Nov	\$24.00	CNR	170,000/10
TBN	Freetown	Qingdao	8-12 Nov	\$23.25	Sinoafrica	180,000/10
New Orleans	dely Feast	w.w	end Oct	\$26,000	Swiss Marine	period upto 1 dec 2026

Panamax

The aftermath of the speculative rally in the FFA market, which was driven by expectations of Chinese countermeasures against US-controlled tonnage, faded quickly. Nevertheless, the physical market showed resilience, maintaining an overall balance across both basins, with the P82 TCA closing at \$16,446, up 3.61% week-on-week.



Pacific

On the Pacific commodities news, China's coal imports rose to a nine-month high of 46 MMT in September as higher domestic prices made imported coal more competitive, though volumes remained below the record set in September 2024. According to China's General Administration of Customs, the surge was driven by a widening price gap between domestic and imported coal, which followed tightening supply after 15 mines in Inner Mongolia were ordered to close. China's hottest summer since records began further boosted coal-fired power generation in August. For the first nine months of the year, imports declined 11% to 345.89 MMT, reflecting growing renewable energy output and reduced import dependence. Coal's share of global tonne miles has been falling since its 2018 peak, with China's seaborne coal imports down 8.7% y-o-y in September, marking the ninth consecutive monthly decline. In India, non-coking coal imports fell 6% y-o-y to 86.3 MMT in April–September 2025 due to lower thermal power generation, stronger renewable energy output, and increased domestic supply. Imports recovered to 14.5 MMT in September after reaching a 2.5-year low in August, as power plant stockpiles dropped below 50 MMT. Indonesia remained India's main supplier with 50.8 MMT, followed by S. Africa and the U.S. This year's cooler summer, a prolonged monsoon, and rapid growth in solar and wind generation reduced demand for imported coal. With Coal India Limited (CIL), which supplies coal exclusively to the domestic market, targeting a full-year supply of 900 MMT and power demand growing only slightly, India is expected to rely less on imports, keeping import demand subdued apart from routine volumes. On the spot arena, NoPac activity remained rather steady overall, though Australia and Indonesia failed to maintain the same momentum. The P3A_82 closed at \$16,692, marking a 6.35% w-o-w increase. The "Tatry" (82,600 dwt, 2013) fixed delivery Shibushi 18 Oct for a trip via NoPac, redelivery Spore–Japan at \$16,500 to Reachy. Moving south, The "Yangze 18" (81,783 dwt, 2018) secured \$17,500 from Oldendorff for a coal run via EC Australia, delivery Kobe 14 Oct, redelivery Japan. Indonesia showed improved activity

early in the week, but once prompt tonnage was covered, the area quietened down. The P5_82 route settled at \$17,219, up 12.77% w-o-w. The Sakizaya Brave (74,940 dwt, 2013) fixed to K-Line for a coal run via Indonesia, delivery Campha 20 Oct, redelivery Japan at \$16,750.

Atlantic

On the Atlantic commodities news, Brazilian soybean exports are projected to reach 7.31 MMT in October, a 64.7% year-on-year increase and the highest volume ever recorded for the month, according to ANEC. The revised estimate is up from 7.12 MMT forecast a week earlier. Total soybean exports for the first nine months of the year are expected at 102.38 MMT, 9.5% higher than the same period in 2024. Platts assessed the SOYBEX FOB Santos November contract at \$442.60/mt on Oct. 14. Soybean meal exports are forecast at 2.06 MMT in October, 5% higher than in September but 16% lower than a year earlier, with January–October volumes nearly flat at 19.46 MMT. Brazil remains the second-largest soybean meal exporter after Argentina. Corn shipments are estimated at 6.46 MMT in October and 30.41 MMT for the first ten months, slightly above last year, with FOB Santos corn assessed at \$206.29/mt. China's soybean imports in September reached 12.87 MMT, up 13.2% year on year, marking the second-highest monthly level on record, driven by strong purchases from Brazil and Argentina amid ongoing trade tensions with Washington. For the first nine months of 2025, imports totaled 86.18 MMT, up 5.3% year on year. Beijing has secured significant volumes from Argentina and Brazil, sidelining U.S. farmers during their critical marketing season. China still needs to buy 8–9 MMT for December–January, but high Brazilian premiums and trade tensions continue to block U.S. supplies. Traders say that if a trade deal emerges, Chinese buyers may shift to U.S. soybeans, which are currently priced more competitively. Soybeans are expected to feature prominently at a potential meeting between U.S. President Donald Trump and Chinese President Xi Jinping in South Korea, as Washington accuses Beijing of deliberately avoiding U.S. purchases—a stance that has heightened tensions and underscored the strategic weight of agricultural trade in U.S.-China relations. In the spot arena, demand for ECSA grains remained firm, with the recent trend of pre-P6 arrival tonnage commanding a premium still evident. The P6_82 route settled at \$15,158, up 0.77% w-o-w. The Arsinoe (81,616 dwt, 2015) fixed delivery Sunda 5 Oct for a grain run via ECSA, redelivery Spore–Japan, at \$16,500 to Cargill. The N. Atlantic was mostly active on transatlantic rounds, with occasional USEC coal frontrushes noted. The P1A_82 (Skaw–Gib T/A RV) averaged \$17,486, up 5.60% w-o-w, while the P2A_82 (Skaw–Gib trip HK–S. Korea including Taiwan) closed at \$24,052, up 0.62% w-o-w. The Alpha Legacy (82,047 dwt, 2018) was reported fixed to LDC for a trip via ECSA, delivery ECSA 27 Oct–07 Nov, redelivery Poland, at \$25,000.

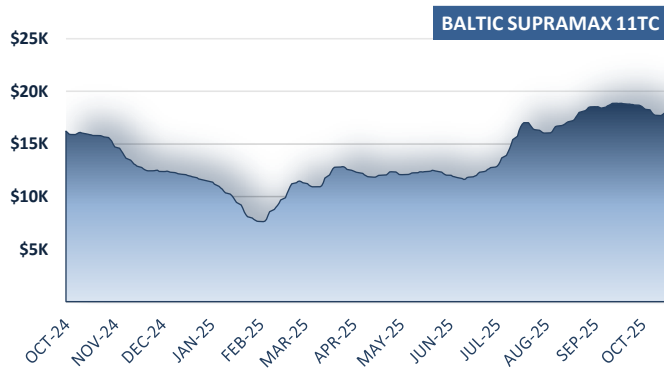
With a fidgety FFA it was not so easy to fix long term deals, yet the Aggelakos controlled NB, "Gallia Graeca II" (82,000 dwt, 2025), on her maiden charter, agreed a 5 to 7 months deal with Oldendorff ex her building yard Nantong, with the first leg being sulphur from NoPac to Australia, at \$17,250 pd.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tatry	82,600	2013	Shibushi	18 Oct	Spore-Jpn	\$16,500	Reachy	Grain via NoPac
Sakizaya Brave	74,940	2013	Campha	20 Oct	Japan	\$16,750	K-Line	Coal via Indonesia
Yangze 18	81,783	2018	Kobe	14 Oct	Japan	\$17,500	Oldendorff	Coal via EC Australia
Arsinoe	81,616	2015	Sunda	5 Oct	Spore-Jpn	\$16,500	Cargill	Grain via ECSA
Alpha Legacy	82,047	2018	ECSA	27 Oct - 07 Nov	Poland	\$25,000	LDC	via ECSA
Gallia Graeca II	82,000	2025	Nantong	27-28 Oct	WW	\$17,250	Oldendorff	TC 5/7 mos

Supramax

The Supramax market closed the week on a slightly firmer note, with sentiment cautiously optimistic and activity improving across both basins. The 11TC average gained ground, rising to just below the \$18,000 mark. Trading started quietly early in the week, with the Atlantic remaining subdued while Asia returned from holidays showing a more positive tone. As the week progressed, enquiry levels improved in the Pacific and Indian Ocean, helping to steady rates, while the Atlantic saw mixed signals. The Continent-Mediterranean region retained relative stability, whereas both the U.S. Gulf and South Atlantic showed limited but selective support.



Pacific

In the Pacific and Indian Oceans, activity gained momentum as charterers returned to the market following last week's holidays. The tone was firmer overall, underpinned by fresh Indonesian and North Pacific demand and steady Indian Ocean participation. In the Far East, the 'Sotiria' (63,528 2025) was reported fixed delivery CJK for a trip via NoPac redelivery Bangladesh at \$16,000 to Spectrum, while the 'Alexia' (63,000 dwt) open Zhoushan 18/20 October was heard fixed for a steels trip to West Africa in the mid-\$14,000s DOP. The 'Singapore Bulker' (56,719 2012) open Zhanjiang 11 October was fixed with bagged cement to East Africa at \$12,500 to Clipper. In Southeast Asia, the 'Alrayan' (56,859 2011) open Haiphong 17/18 October was fixed via Indonesia redelivery China at \$10,500 with Minmetals, while the 'Anassa' (61,418 2011) open Bahodopi 15/20 October achieved \$20,000 via East Kalimantan redelivery Bangladesh with Team Bulk. The 'Ultra Spirit' (63,727 2022) open Phu My 19/20 October was heard fixed for a steels trip to the U.S. Gulf at \$11,500 for the first 70 days thereafter \$17,000. From the Indian Ocean and Persian Gulf, several fixtures surfaced as activity improved. The 'African Parrot' (63,312 2020) was heard fixed delivery Mesaieed at \$16,000 for a trip to WC India with fertilizers to Aysad. The 'Ocean

Tianchen' (63,562 2018) was reportedly on subjects at \$17,000 for a trip ex Fujairah to Bangladesh, while the 'Euro Band' (58,761 2009) open Kuwait 19/24 October was heard fixed at \$12,000 basis delivery Fujairah for a trip via Simtra and the Gulf of Aden redelivery Mediterranean. From South Africa, the 'Yasa Star' (64,000 dwt) open Dahej 16 October was reportedly fixed on subs at \$15,500 DOP via South Africa to the Far East.

Atlantic

The Atlantic remained a mixed affair, with isolated firmness in parts of the basin. No notable North America fixtures were reported this week whilst the corresponding BSI routes pointed towards a minor correction in rates. In the South Atlantic, the 'Pacific Jasmine' (61,473 2016) giving ETA Santos 25 October/ETA Recalada 26 October was heard fixed for an ECSA fronthaul run at \$16,750 plus \$675,000 ballast bonus, while the 'Gladiator' (56,784 2012) open Itaguaí around 17/19 October was fixed delivery Santos to Algeria at \$23,500 with Norvic. From West Africa, the 'Spar Libra' (53,565 2006) open Douala end of week was heard failed on subjects on a trip via Owendo redelivery EC India with manganese ore at \$20,000. Brazilian soybean exports are projected to rise to 7.31 million metric tons in October, up 64.7% year over year and representing the highest volume ever recorded for the month, according to the country's ANEC grain exporters' association. The ANEC also expected 1.89 million mt of corn to be shipped from the main Brazilian grain export ports. The Continent and Mediterranean maintained relative stability, supported by localized business. The 'La Stella' (61,250 2016) open United Kingdom 25 October was fixed for a trip with silicon sand to Eastern Mediterranean at \$20,500 with XO Shipping. From the Mediterranean and Black Sea, the 'Birdie' (60,269 2015) open Yalova was on subs for a clinker trip delivery Canakkale to Ponce at \$16,500 with Pangaea, while the 'Tawa Arrow' (54,274 2008) open Monfalcone was fixed and failed at \$13,500 Otranto for a trip to the U.S. Gulf. The 'Boa' (57,835 2014) open Isdemir was on subjects for an Eleusis-Newark cement run at \$14,250 for the first 50 days thereafter \$17,500 plus \$175,000 ilohc with ABCML.

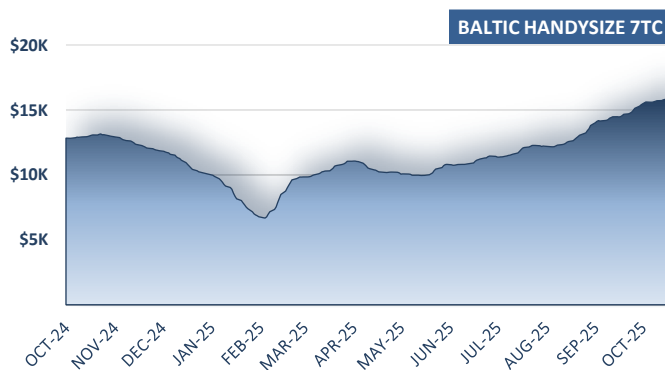
Period activity was limited but steady. The 'Effy N' (55,804 2009) was fixed delivery Barranquilla for a 4-6 month period redelivery worldwide at \$21,000 to Cobelfret.

Trading started quietly early in the week, with the Atlantic remaining subdued while Asia returned from holidays showing a more positive tone. As the week progressed, enquiry levels improved in the Pacific and Indian Ocean, helping to steady rates, while the Atlantic saw mixed signals.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sotiria	63,528	2025	CJK	prompt	Bangladesh	\$16,000	Spectrum	
Singapore Bulker	56,716	2012	Zhanjiang	11-Oct	EAFR	\$12,500	Clipper	bagged cement
Alrayan	56,859	2011	Haipong	17-18 Oct	China	\$10,500	Minmetals	via Indo
Anassa	61,418	2011	Bahodopi	15-20 oct	Bangladesh	\$20,000	Team Bulk	via E.Kalimantan
Ultra Spirit	63,727	2022	Phu My	19-20 Oct	US Gulf	11500 first 70D	nfd	\$17,000 thereafter
Euro Band	58,761	2009	Fujairah	prompt	Med	\$12,000	cnr	via GoA
Yasa Stra	63,968	2025	Gahej	16-Oct	F.East	\$15,500	cnr	via S.Africa
Gladiator	56,784	2012	Santos	prompt	Algeria	\$23,500	Norvic	
La Stella	61,250	2016	UK	25-Oct	E.MED	\$20,500	XO Shipping	silicon sand
Birdie	60,269	2015	Canakkale	prompt	Ponce	\$16,500	Pangaea	heard on subs , clinker
Boa	57,835	2014	Eleusis	prompt	Newark	\$14,250 first 50D	ABCML	\$17,500 after (+\$175k ILOHC)
Effy N	55,804	2009	Barranquilla	prompt	WW	\$21,000	Cobelfret	period for 4-6 mos

Handysize

The Handysize market extended modest gains this week, with the Atlantic maintaining firm sentiment and the Pacific showing a mild rebound after recent holiday slowdowns. The 7TC Average closed at \$15,937, marking a +1.4% increase week-on-week. The Atlantic routes rose by +1.2%, while the Pacific gained +1.9%. Activity levels remained moderate, but both basins held a steady undertone supported by balanced fundamentals and measured enquiry. The Atlantic's consistent cargo flow contrasted with a more positional tone in Asia, though both basins ended the week stable, suggesting a firm footing heading into the second half of October.



Pacific

In the Pacific, the market saw a steady recovery as participants returned from holidays. In the Far East, backhaul demand remained thin, but balanced supply helped prevent significant rate declines. Most owners preferred to wait for renewed Pacific round and Southeast Asia business as market confidence gradually rebuilt. The 'Ocean Flora' (37,609 DWT, 2019) open CJK was reportedly fixed for laden legs at \$13,800 by BBC, while the 'Great Agility' (38,671 DWT, 2018) open Zhenjiang was fixed for a trip to the Arabian Gulf at \$18,000. Activity in Southeast Asia was stable, with limited prompt requirements but firmer sentiment from Australian demand. The 'Bunun Miracle' (37,655 DWT, 2020) open Newcastle was fixed for a trip with alumina redelivery Far East in the high teens. Overall, rates in the region remained steady, supported by limited tonnage and improving sentiment ahead of November cargoes.

Atlantic

The Atlantic remained firm overall, led by steady demand in the U.S. Gulf and stable fundamentals on the Continent and in the Mediterranean. On the Continent, activity was limited but sentiment stayed positive, with a 28,000 DWT vessel fixed for a grains trip from North France to Morocco at \$17,000. The 'Twin Delight' (40,656 DWT, 2024) fixed basis DOP Montoir for a trip with grains to Morocco at \$21,000 and the 'Praetorius' (28,345 DWT, 2008) was heard fixed at \$17,000 APS Caen to Casablanca with grains. The Mediterranean saw modest movement, though most rates held close to last done amid consistent demand for fertilizers and grains, including a 28,000 DWT vessel fixed from the West Mediterranean for a urea run to the non-Russian Baltic Sea at \$10,250. In the Americas, the U.S. Gulf gained traction as a tightening tonnage list encouraged stronger numbers. The 'Team View' (35,914 DWT, 2011) open Lake Charles fixed via SW Pass to the West Coast of Central America at \$23,500 for the first 60 days, thereafter \$24,000. The 'Armia Krajowa' (39,071 DWT, 2016) fixed delivery Mississippi River to East Coast Mexico at \$23,500. The 'Iona Island' (38,180 DWT, 2013) open San Juan fixed basis APS Panama City to UK/Continent with wood pellets at \$29,000. In the Caribbean, the 'Ernst Oldendorff' (38,330 DWT, 2015) open Cartagena fixed basis APS Santa Marta for a coal trip to Peru at a strong \$34,000. On the ECSA coast, the 'Iwagi Island' (37,657 DWT, 2019) was reported fixed WWR Upriver for a trip to the West Coast of South America at \$30,000. The 'Yasa Magnolia' (40,558 DWT, 2025) open Port Harcourt fixed basis APS North Brazil for a trip to Algeria at \$25,000, while the 'Izumo Hermes' (37,301 DWT, 2020) also from West Africa, fixed basis APS Itaquí for a trip redelivery passing Otranto at \$24,000. Additionally, a 28,000 DWT vessel was fixed at a solid \$17,000 basis DOP from Guyana for a grains run via North Brazil to the West Mediterranean.

Period activity included the 'Bunun Youth' (39,703 DWT, 2023) open Vietnam, reportedly fixed for 3-4 months at \$15,750, while the 'Poavosa Wisdom III' (28,232 DWT, 2011) open Singapore was heard fixed for 3-5 months at \$11,200. Additionally, a 36,000 DWT Japanese-built vessel open in the Far East end-October was fixed for one year at \$13,150, yet further information remains under wraps.

A steady Atlantic supported this week's momentum, while the Pacific regained its footing after the holiday lull — a measured, balanced advance rather than a sharp sprint.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Team View	35,914	2011	SW Pass	20-21 Oct	WCCA	\$23,500	Bunge Latin	after 60 days at \$24,000
Iona Island	38,180	2013	Panama City	prompt	UK/Continent	\$29,000	Lauritzen	
Yasa Magnolia	40,558	2025	N Brazil	14-16 Oct	Algeria	\$25,000	Norvic	
Ernst Oldendorff	38,330	2015	Santa Marta	13 Oct	Peru	\$34,000	Ultrabulk	coal
Great Agility	38,671	2018	Zhenjiang	14-18 Oct	PG	\$18,000	cnr	

Sale & Purchase

As prices continue to firm in some areas of the secondhand arena, some buyers are choosing to shelve their purchasing plans. Others are more willing to digest this reality and pay the price of admission. However, as the freight market stays afloat, and in spite of rising secondhand values for several segments, willing buyers must also welcome and confront competition. There is no shortage of tonnage being offered for sale, with an abundance of Pmaxes, Supras, inter alia, circulating. Demand, too, is robust, with plenty of appetite for modern and/or eco tonnage from savvy owners, as well as requests from the F.E. for older and/or Chinese built ships. Quality, or lack thereof, continues to be a driving force in identifying suitors for ships as well as determining prices of transactions.

In Capesize news, the scrubber fitted 'Hebei No.1' (182K DWT, 2009, Dalian) fetched a firm price of \$25 million. The Post Panamax 'Declan Duff' (93K DWT, 2012, Jiangsu Newyangzi) went for \$13.6 to Chinese with DD due; the price is market-level when looking at similar sales as recently as this summer, and looks soft when looking farther back in time to the beginning of the year. The Kamsarmax segment was represented by the rumor of the scrubber-fitted 'Duke Santos' (82K DWT, 2019, Jiangsu Newyangzi) being sold for about \$27.5 mio to Greeks, which is in line with recent sales, perhaps even a bit firm due to this specific Chinese yard.

The Panamax segment pulled its weight this week, with a quartet of deals coming to light. The 'Tasik Sakura' (76K DWT, 2011, Oshima) was sold to Greeks in the low-to-mid \$15s mio with SS/DD due in January. Recently, a one-year older Japanese Pmax was sold for slightly more due to her better surveys position. Three older Pmaxes were sold at logical levels, namely the 'Narai' (76K DWT, 2007, Jiangnan) was sold for \$8.5 mio, the 'Andria' (75K DWT, 2006,

Universal) found Chinese takers in the high \$9s mio to Chinese with SS due again 2029, and the 'Navios Helios' (77K DWT, 2005, Namura) obtained \$8.25 mio as her SS is imminently due.

For the geared segments, the Ultramax 'Athena' (61K DWT, 2011, Oshima) was purportedly sold to Greeks for an appropriate \$17.75 mio, with a timecharter attached. The Supramax size had a strong showing in this week's rumors, especially by way of older ships. The 'Icarius' (56K DWT, 2007, Mitsui) was sold for about \$11.7 mio with SS/DD passed, the 'JW Flora' (53K DWT, 2002, Oshima) went for a figure in the high \$6s mio, and the 'Bulk Freedom' (52K DWT, 2005, Tsuneishi) was sold for about \$9.6 mio with DD due next fall; all three sales are in line with the market. The eco 'Stonewell Pioneer' (57K DWT, 2014, Taizhou Sanfu) finally found a new home, sold to Chinese buyers for about \$14.75 mio. As this particular ship is a bit of a 'unicorn', comparisons are hard to come by, although one can notice the discount for a Chinese blt eco Supra when pinned against similar Japanese vessels, which likely wear price tags in excess \$20 mio.

Closing out the week with Handysize news, a 38K tonner blt 2011 in Japan is believed to have gone to Vietnamese buyers for a firm number in the low \$14s with SS/DD due. Just last month, a sistership with similar survey positions was sold for about \$13.5 mio. The 'Bright Hope' 28K DWT, 2010, Imabari) was sold for \$9.8 mio with a favorable SS/DD status; the number looks right when considering a 2014-built sister was recently sold for \$12.5 mio. The 'African Heron', 'African Goshawk', and 'African Merlin' (34K DWT, 2016, Namura) were sold en bloc for \$52.5 mio to Greeks, all 3 with SS/DD due within 2026. The sale price translates to about \$17.5 mio per ship, and when taking into account any discount for the package deal, their individual prices are market-level.

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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
Henei No. 1	182,425	2009	Dalian/China	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-Jan	Undisclosed buyers	SS/DD due
Tasik Sakura	76,334	2011	Oshima/Japan	low 15	Greek buyers	
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
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	
Haut Brion	57,075	2011	Taizhou Kouan/China	low/mid 12	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	
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
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		17.5		
African Merlin	34,376	2016		17.5		
Ch Bella	33,144	2010	Zhejiang Zhenghe/China	8.2	Undisclosed buyers	
Ch Doris	33,144	2010		8.2		
St Theresa	32,610	2006	Kanda/Japan	7.2	Undisclosed buyers	
Cse Clipper Express	28,426	2005	Imabari/Japan	5.5	Undisclosed buyers	

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