

The long-anticipated meeting between Chinese President Xi Jinping and US President Donald Trump in South Korea marked a significant, if cautious, moment in the ongoing trade tensions between the world's two largest economies. It was the first face-to-face encounter between the two leaders in six years, and despite its brevity, it offered a rare glimpse of diplomacy amid a protracted standoff that has shaped the global economic and maritime landscape in recent years. The summit began on a cordial note, with both leaders exchanging warm remarks and signalling a willingness to stabilise the deteriorating relationship. Over the course of their 90-minute discussion, the two sides reached several provisional agreements aimed at easing bilateral trade frictions and restoring limited cooperation in maritime affairs. The atmosphere was markedly more constructive than in past exchanges, and markets responded positively to the optics of rapprochement. However, despite the optimistic tone and mutual concessions, the meeting's outcome appears tactical rather than transformative. What emerged was not a comprehensive trade deal but rather a managed pause – an uneasy truce designed to prevent further escalation as both sides seek to navigate domestic and global headwinds.

Washington agreed to a series of modest but symbolically important measures. Chief among them was a reduction in tariffs on Chinese goods linked to fentanyl production, trimmed from 57 percent to 47 percent. Trump announced that specific tariffs on fentanyl-related products would be cut from 20 percent to 10 percent with immediate effect, marginally easing the overall burden on Chinese exports. The move followed months of heightened rhetoric and a threat from the US administration to impose tariffs of up to 100 percent on Chinese goods beginning November 1, in retaliation for China's restrictions on rare earth exports. In a further gesture of goodwill, the US postponed its Section 301 investigation into Chinese shipbuilding subsidies – a probe that had drawn sharp criticism from Beijing for targeting one of its strategic industries. Moreover, Washington delayed the implementation of a rule announced on 29 September that would have blacklisted majority-owned subsidiaries of several Chinese firms, according to a statement released by China's Ministry of Commerce. Both sides also agreed to suspend for one year the port fees levied on vessels docking at each other's ports, a meaningful concession for the maritime sector. However, absent from the talks were the more fundamental issues that have long underpinned US trade grievances – China's industrial policies, state support for manufacturing overcapacity, and its export-led growth model. The omissions underscore the limited scope of the talks, which focused more on tactical de-escalation than on addressing the structural imbalances that have defined the bilateral relationship for over a decade.

For its part, Beijing reciprocated with concessions that appeared designed to preserve stability without compromising strategic priorities. China suspended its recently announced export controls on rare earth elements for one year, offering a temporary reprieve to US manufacturers reliant on these critical minerals. Corresponding countermeasures targeting the US maritime and shipping sectors were also placed on hold. In a bid to demonstrate goodwill toward American farmers, China reportedly committed to purchase at least

12 million tonnes of soybeans in the current marketing season, with annual imports projected to rise to 25 million tonnes by 2028. While China's Ministry of Commerce refrained from confirming specific figures, it acknowledged that both sides had agreed to expand agricultural trade. This aligns with Beijing's broader strategy of diversifying its import sources while stabilising relations with key suppliers. On the technology front, although Beijing remains excluded from accessing the most advanced US semiconductors – a critical limitation in the race for artificial intelligence supremacy – it succeeded in delaying the implementation of a new US export control rule that would have vastly expanded the number of Chinese firms barred from purchasing sensitive American technologies. This one-year reprieve provides much-needed breathing space for China's tech sector, which continues to face significant external pressure even as it accelerates domestic innovation under the government's self-reliance agenda.

Beyond the immediate policy announcements, the Xi-Trump meeting reflects a deeper recalibration in the balance of power within global trade. Unlike the early years of the trade war, Beijing entered these discussions from a position of greater economic resilience. In any case, the summit has provided a symbolic reset at a time when both economies face mounting domestic challenges. For Washington, inflationary pressures and political considerations make economic stability a priority. For Beijing, maintaining growth near its five percent target amid a property market downturn and sluggish private investment remains paramount. The limited agreements reached in South Korea allow both sides to claim a degree of diplomatic success while deferring the more contentious issues that will ultimately define their long-term relationship. For the global economy, the latest summit offers stability rather than reconciliation, predictability rather than peace.

From a maritime perspective, the temporary suspension of port-related fees and the deferment of shipbuilding-related restrictions offer a short-term predictability for owners and operators who have had to navigate a volatile environment shaped by tariffs, sanctions, and geopolitical uncertainty. The easing of trade frictions could also stimulate limited gains in agricultural shipments, particularly for soybeans and related commodities, which have historically been sensitive to the trajectory of US-China relations. Nevertheless, the market response is expected to remain cautious.

Taken together, these developments highlight a broader reality for global shipping. Maritime trade has never been a neutral conduit for the exchange of goods but a domain increasingly shaped by the geopolitical strategies of major economies. The Xi-Trump summit may have offered a temporary reprieve, but it also underscored how deeply intertwined trade flows have become with strategic competition. While tensions have eased for now, the underlying contest for economic and technological leadership ensures that uncertainty will remain an enduring feature of the global maritime environment.

For the global economy, the latest summit offers stability rather than reconciliation, predictability rather than peace.

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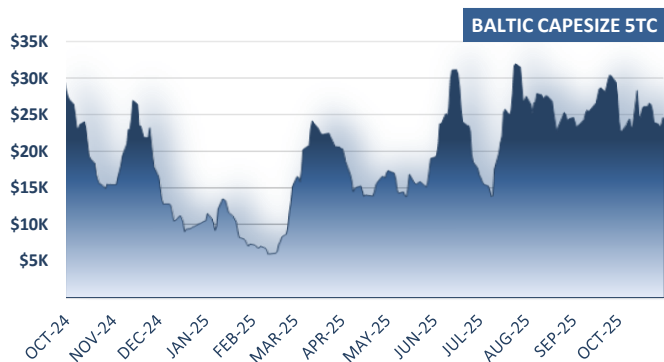
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Capesize

Iron ore futures eased on Friday amid softening demand and rising inventories in top consumer China. Nonetheless, optimism surrounding a potential trade agreement between the world's two largest economies kept prices on track for both weekly and monthly gains. In the dry bulk segment, the Baltic Capesize Index (BCI) recorded a steady performance. After a subdued start, sentiment strengthened midweek, particularly in the Atlantic basin, allowing the index to close at \$24,288 per day, up by around 2 percent week-on-week.



Pacific

In the Pacific, China's iron ore imports are set for another robust month in October, sustaining the strong momentum from September's record-high volumes. According to data from commodity analytics firm Kpler, October arrivals are forecast to reach 113.06 million tonnes — a figure that, if confirmed, would mark the second-highest level on record after September's 116.33 million tonnes. This steady pace of imports represents a clear rebound from the weaker performance earlier in the year. The past four consecutive months have all seen volumes exceeding 100 million tonnes, bringing cumulative imports for the first nine months to 917.69 million tonnes, just 0.1 percent below the same period last year. A solid October would lift year-to-date growth into positive territory, despite subdued steel output. At the same time, port inventories have been trending upward as domestic production eased. Total iron ore stocks at major Chinese ports stood at 152.73 million tonnes as of 30 October, an increase of 1.63 million tonnes from the previous week, while domestic iron ore production slipped by 3.8 percent. The spot market started the week quietly with limited activity and softening rates, with C5 index trading at below last done levels. Midweek though saw improved sentiment and higher activity from miners and operators, with stronger demand and a tighter

tonnage list, nevertheless the C5 route traded at \$9.280 per metric tone or 4.3 per cent lower week-on-week. On time charter, the C10_14 route concluded at \$23,368 daily or 8 per cent lower week-on-week. In recent fixtures, Panocean covered basis 'TBN' 170,000/10 from Dampier 13-15 Nov to Qingdao at \$9.30 per metric tone, and FMG covered their 160,000/10 stem via Port Hedland 13-15 Nov to Qingdao at \$9.50 per metric tone.

Atlantic

The Atlantic basin showed firmer momentum, supported by improving fundamentals and higher export volumes. Combined shipments from Australia and Brazil increased for a second consecutive week, reaching 28.4 million tonnes during 20–26 October, up 3.8 percent from the previous week. The growth was driven largely by Brazil, where exports surged 12.2 percent to 9.3 million tonnes, reflecting a strong recovery in shipments. Vale's Chief Executive Officer, Gustavo Pimenta, stated during a mining conference in Salvador that the company expects to reclaim its position as the world's leading iron ore producer this year. He underlined that operational performance has strengthened considerably, positioning Vale to surpass Rio Tinto in annual output. In the real action, the Atlantic market began the week on a quiet note, with muted activity from South Brazil and West Africa to China and a softening trend in rates. As the week progressed, market sentiment strengthened with firm conditions in the North Atlantic contributing to a positive outlook. Confidence grew further amid rising demand from South Brazil and West Africa as well with C3 Tubarão–Qingdao index concluding at 23.314 per metric tone or 2 per cent higher week-on-week. The 'Ladycharm' (169,676 dwt, 2008) was fixed via Tubarao 16-21 Nov for a trip to Qingdao at \$22.50 per metric tone with LDC. In the North Atlantic the C8_14 Transatlantic route ended the week at \$23,344 daily or 7.8 per cent higher week-on-week and the C9_14 concluded 6 per cent higher week-on-week at \$45,639 daily. 'Mercuria TBN' was fixed via PDM 15-29 Nov to Rotterdam at \$10.40 per metric tone with Oldendorff, and 'Swissmarine TBN' was fixed via Sudeste 23-28 Nov for a trip to Qingdao at \$23.55 per metric tone with Usiminas.

On the period front no deals reported this week.

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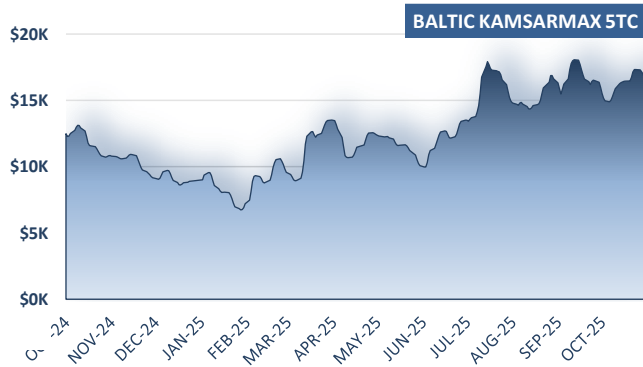
Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	13-15 Nov	Qingdao	\$9.30	Panocean	170,000/10
TBN	Port Hedland	13-15 Nov	Qingdao	\$9.50	FMG	160,000/10
Ladycharm	Tubarao	16-21 Nov	Qingdao	\$22.50	LDC	170,000/10
Mercuria TBN	PDM	15-29 Nov	Rdam	\$10.40	Oldendorff	180,000/10
Swissmarine TBN	Sudeste	23-28 Nov	Qingdao	\$23.55	Usiminas	170,000/10

Panamax

"Trick or Truce?"

The proclaimed agreement between the US President and his Chinese counterpart did not appear to have a major impact on either paper or physical markets. It remains to be seen how trading dynamics will readjust; however, some view this as a baby step towards normality and away from the erratic landscape of trade barriers. Activity was evident across both basins, though sentiment felt somewhat toppish, with the P82 TCA receding to \$16,389 pd — a 5.36% decline week-on-week.



Pacific

In the Pacific commodity news, China's total power demand in 2025 is projected to rise by about 5% year on year, supported by steady economic growth and expanding industrial and consumer activity, according to the China Electricity Council. In the first three quarters of the year, overall consumption showed firm growth, with industrial demand up 3.2% and high-tech and equipment manufacturing rising 5.9%. The service sector expanded 7.5%, and residential use increased 5.6% amid prolonged heatwaves. Non-fossil power sources now account for more than 60% of total capacity, and wind and solar output grew nearly 28% in the first three quarters, offsetting a 2.4% decline in coal-fired generation. Despite record summer electricity demand, supply and demand remained stable, though localized shortages may occur during winter peaks. Meanwhile, prices of seaborne thermal coal in Asia have continued their modest recovery from four-year lows, but the gains have come at the expense of volumes as major importers scale back purchases. China's October coal imports are estimated at 28.17 MMT, down from 28.43 MMT in September and below last year's 33.53 MMT. India's imports are expected at 13.35 MMT, Japan's at 9.52 MMT, and S. Korea's at 6.45 MMT. Australian coal was assessed at \$76.34 a ton in mid-October, up 16% from June's low, while Indonesian coal rose 12% to \$45.26. Higher-grade Australian coal remained stable near \$104 a ton as Japan and S.Korea's seasonal demand softened. Whilst many are pondering Washington's temporising over the USTR measure and its effect on NoPac rounds, the route remained adequately supported by cargo inquiry, though activity tapered off towards the end of the week. Australia was less active, and in this vein the P3A_82 settled at \$16,517,

down \$1,047 or -5.96% w-o-w. The 'Argonaut' (81,117 dwt, 2016) from Kwangyang 3 Nov, was fixed for a NoPac trip to Japan at \$16,500 with MOL. Earlier in the week, the 'Maia' (82,193 dwt, 2009) with delivery Ulsan 6/8 Nov and redelivery Far East agreed \$17,250 for a coal trip via EC Australia. It appears that China eased off on Indonesian coal demand, deflating the staple Indonesia-South China route. The P5_82 stood at \$16,956, down \$944 or -5.27% w-o-w. The 'BBG Honor' (81,917dwt, 2015) achieved \$19,500 for a coal trip via Indonesia with delivery Fangcheng 2/6 Nov and redelivery Japan for account of MOL.

Atlantic

In the Atlantic commodity news, after meetings between U.S. President Donald Trump, Chinese President Xi Jinping, and Japanese Prime Minister Sanae Takaichi, new agricultural trade commitments signaled renewed momentum in global grain flows. China agreed to buy 12 MMT of U.S. soybeans this season and 25 MMT annually for the next three years, while other Southeast Asian countries will purchase an additional 19 MMT. Japan also announced plans to buy \$8 billion worth of U.S. corn, soybeans, ethanol, and rice. China pledged to expand imports from the US, and President Trump said Beijing would begin significant purchases of soybeans, though details remain unclear. The Chicago Board of Trade soybean contract fell about 2% to \$10.8 a bushel as traders awaited clarity on potential tariff relief. Since the earlier trade conflict, China has diversified its sourcing, reducing the U.S. share of its soybean imports from 41% in 2016 to about 20% in 2024 as tariffs of 23% limited demand for American crops. In 2024, Brazil's soybean exports reached a record 102.2 MMT between January and October, with 79% shipped to China, reinforcing its dominance in global trade. Traders expect more details on China's commitments after the Asia-Pacific Economic Cooperation summit. Meanwhile, Brazil's soybean crushing is forecast to reach a record 60 MMT in 2025/26, up from 58 MMT in the previous season, according to Rabobank, which projected the crop at 177 MMT, a 3% yearly increase, with exports stable at 111 MMT. In the spot arena, transatlantic rounds were certainly more subdued compared to last week, as the build-up in tonnage in the North appears to have taken its toll on the respective P1 and P2 routes. The P1A_82 (Skaw-Gib T/A RV) closed at \$17,014, marking a 10.29% decline w-o-w, while the P2A_82 settled at \$24,033, down 3.41% from last week's \$24,881. The Falkonera (81,641 dwt, 2012) open Gibraltar 29 Oct secured \$17,500 from Element for a grain trip via St. Lawrence back to the Continent. S. America paced a little slower this week, with charterers paying slightly below last-done levels towards the week's close. The P6_82 (dely Spore Atlantic RV) stood at \$15,338, down 2.88% week-on-week. The Shine Amber (82,406 dwt, 2023) open PMO 27 Oct was reported fixed to Bunge at \$19,250 for a trip via EC South America redelivery Singapore-Japan.

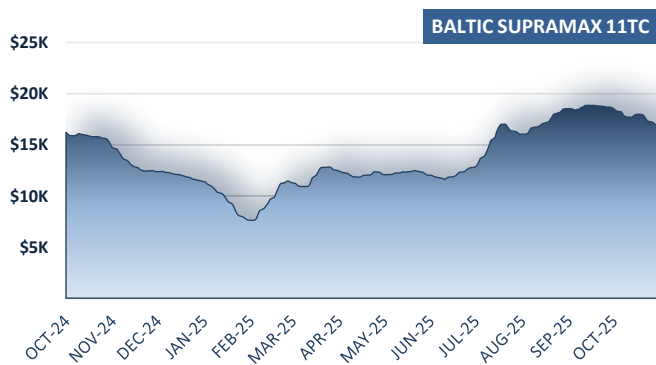
Despite the slightly reduced spot market levels and a directionless FFA curve, there appeared to be a degree of optimism as period interest remained active. The Glorious Sky (81,893 dwt, 2015) open Hong Kong 5/10 Nov was fixed to Bunge at \$15,500 for 5/8 months redelivery worldwide.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Argonaut	81.117	2016	Kwangyang	3 Nov	Japan	\$16,500	MOL	Grain via NoPac
BBG Honor	81.917	2015	Fangcheng	2-6 Nov	Japan	\$19,500	MOL	Coal via Indonesia
Maia	82.193	2009	Ulsan	6-8 Nov	Spore-Japan	\$17,250	CNR	Coal via EC Australia
Shine Amber	82.406	2023	PMO	27 Oct	Spore-Japan	\$19,250	Bunge	Grain via ECSA
Falkonera	81.641	2012	Gibraltar	29 Oct	Continent	\$17,500	Element	Grain via St. Lawrence
Glorious Sky	81.893	2015	Hong Kong	5-10 Nov	WW	\$15,500	Bunge	TC 5 to 8 Months

Supramax

Sentiment across the Supramax/Ultramax segment softened further this week, with the broader market maintaining a downward trajectory as both basins saw limited fresh demand and a growing pool of prompt tonnage. The S63TC weighted time charter average declined by 3.1% week-on-week, closing at \$16,762, reflecting pressure across most major routes. The US Gulf remained a focal point of weakness, though by the end of the week some brokers suggested that a tentative floor may be forming. The South Atlantic similarly lacked momentum, with enquiry levels insufficient to rebalance the supply side. In Asia, cleaner demand in the NoPac and Australasia was offset by weaker sentiment in Southeast Asia and the Indonesian cargo markets. Meanwhile, macro indicators from China were mixed: while nationwide industrial profits recorded their fastest year-on-year monthly growth in nearly two years, crude steel output continued to slow on a daily basis, highlighting fragile underlying consumption patterns. In the coal markets, Indonesian export volumes remained constrained by early monsoon disruptions and delayed RKAB approvals, supporting pricing but limiting spot cargo availability and chartering opportunities.



Pacific

In the Pacific and Indian Ocean regions, the Asia 3TC average weakened modestly, reflecting continued softness in South China and Southeast Asia, though tonnage positioning remained more balanced north of Taiwan. In the Far East, the Peace Angel (56,782 2011) open Rizhao was heard fixed for a trip to West Africa at \$12,450, while the Josco Guangzhou (61,326 2020) was reported fixed Tieshan to Bangladesh at \$20,500, basis clinker. The Berge Catherine (63,654 2020) was linked to a NoPac sulphur run redelivery Spore-Japan at \$17,000. In Southeast Asia, the DZ Weihai (55,741 2005) was heard fixed via Indonesia redelivery China at \$11,500, while the Bulk Orianna (56,155 2011) delivered Cebu was covered in the low-\$12,000s for a similar Indonesian round. The Berge Rysy (63,923 2025) was reported fixed Iloilo via Indonesia redelivering Thailand at \$16,500. Further west, the Indian Ocean showed comparatively more support: the Baltic Mantis (63,470 2015) Kandla 3/6 November was heard on subjects at \$12,000 for a salt run to China, while the Maria

Topic (59,914 2016) out of Kandla fixed a trip to Indonesia in the \$13,000s. The African Pheasant (63,507 2019) was heard fixed DOP Port Qasim for a trip via Karachi redelivery West Africa at \$11,000. South Africa remained positional, with an ultramax rumoured fixed \$21,000 + \$210,000 BB for a Port Elizabeth to China manganese ore run. Coal market dynamics provided mixed signals, with Asian thermal coal imports trending lower month-on-month despite firmer price levels, reflecting more measured procurement from China and India.

Atlantic

The Atlantic basin remained subdued, with limited fresh enquiry from both the US Gulf and South Atlantic and a modest build-up of prompt tonnage. The S1C_63 US Gulf to China/South Japan softened by 2.1% week-on-week to \$26,514, while the S4A_63 US Gulf to Skaw-Passero declined 2.3% to \$25,593, illustrating the persistent pressure in transatlantic and fronthaul employment. Meanwhile, South America saw little reported spot activity, and the market tone remained defensive. In the Continent, scrap enquiry persisted but at reduced intensity compared with recent weeks. The Doric Shogun (63,347 2016) open Brake early November was heard fixed basis Ghent for a trip redelivering East Mediterranean at \$24,000 with Baltnav. Broader commodity flows offered mixed guidance: Colombian coal exports eased 6.6% week-on-week, while Russian wheat export valuations remained broadly stable at \$230–233 FOB, with October shipments projected at 5.1–5.5 million tonnes, reinforcing steady Black Sea export programme momentum. Meanwhile, U.S.–China soybean purchase commitments increased, though tariff uncertainties remained a complicating factor for forward directional expectations.

Period activity was limited but still present, with charterers selective and owners maintaining cautious positioning amid the broader softening. The Josco Fuzhou (58,705 2012) open Weihai 25/30 October was fixed for 12 months at \$13,000, reflecting the recalibrated mid-term view of earnings amid a more balanced supply/demand outlook. With demand fundamentals currently insufficient to absorb prompt availability in multiple key load regions, sentiment into early November is expected to remain cautious, although some brokers highlight improved bid-offer engagement in the US Gulf and Indian Ocean potentially indicating early signs of stabilization.

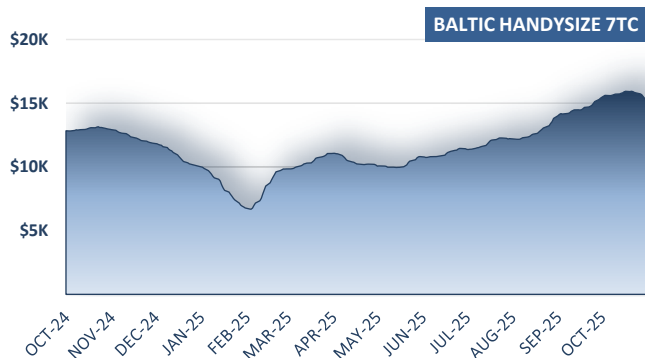
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Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Berge Catherine	63.654	2020	Zhoushan	prompt	Spoper-Japan rge	\$17,000	PacBasin	via Nopac
Berge Rysy	63.923	2025	Ilo Ilo	prompt	Thailand	\$16,500	OC	via Indonesia
Baltic Mantis	63.470	2015	Kandla	3/6 Nov	China	\$12,000	cnr	salt
Doric Shogun	63.347	2016	Ghent	early Nov	East Med	\$24,000	Baltnav	
Josco Fuzhou	58.705	2012	Weihai	prompt		\$13,000	Chinaland	period 12 months

Handysize

The Handysize market softened this week, with a broad slowdown across both basins as sentiment weakened and enquiry levels tapered off. The 7TC Average closed at \$15,243, marking a -3.7% decline week-on-week. The Atlantic routes led the downturn with a -5.5% drop, while the Pacific recorded a milder -0.9% fall. Although fundamentals remained relatively balanced, increased prompt tonnage in the Atlantic and a lack of fresh momentum in Asia kept rates under downward pressure throughout the week.



Pacific

In the Pacific, the market remained largely stable despite a quiet tone. The week began on a subdued note, with charterers holding back amid uncertainty. The 'Cetus Beluga' (43,413 DWT, 2015) open Qingdao was heard fixed at \$13,000 for a trip to Brazil, while a 40,000 DWT open in South China reportedly fixed a clean cargo from Vietnam to Japan at \$14,000 DOP. The broader Far East saw softer sentiment, with charterers taking advantage of a growing list of prompt positions. Backhaul cargoes were concluded at lower levels, with 40,000 DWT steel loaders in CJK securing around \$13,000 for trips to the Continent. WCI-PG runs lost some of their previous premium, now assessed at \$15,000 for 38,000 DWT box-shaped units open CJK. Overall, sentiment for the Pacific remains cautious as November tonnage builds, likely keeping rates range-bound in the short term.

Atlantic

The Atlantic, meanwhile, saw softening evident across nearly all regions. The Continent and Mediterranean lost ground as enquiry waned, though isolated fixtures were still concluded at workable levels. The 'African Warbler' (38,209 DWT, 2020) open London fixed at \$21,000 for a Rouen–Douala grains run, while the 'Legiony Polskie' (39,071 DWT, 2016) open Rotterdam reportedly fixed around \$23,000 basis delivery Skaw for a trip via Klaipeda to the Spanish Mediterranean with grains. The 'Gullholmen Island' (38,309 DWT, 2011) open Rotterdam fixed at \$13,000 via Sluiskil for a trip to Upriver with fertilisers. The 'Halki' (36,851 DWT, 2011) open Casablanca was heard fixed for a trip via North Brazil to Norway with alumina at \$13,000. Also, a 28,000 DWT was fixed from the same area on a DOP basis for a trip via Baltic Russia to West Mediterranean at \$15,250. Notably, several fresh cargoes entered the market from Russia this week, though details remained scarce on what was ultimately covered. In the U.S. Gulf, sentiment turned negative as limited fresh enquiry and a lengthening tonnage list weighed on rates. The 'East Ayutthaya' (32,770 DWT, 2010) fixed basis delivery Mobile for a trip with pellets to the Continent at around \$19,000–22,000, while the 'Clacton' (40,547 DWT, 2024) open Tampa fixed for a pellets run delivery Panama City to the Continent at a strong \$25,000. Across the Atlantic, the South American market also weakened, with fewer cargoes seen ex-Brazil and Argentina. The 'IVS Kestrel' (32,768 DWT, 2014) open Rio Grande fixed basis delivery Recalada for a grains trip to Morocco at \$20,500, however as the week progressed a 37,000 DWT was heard to have fixed at \$17,500 delivery Santos for destination Morocco. The 'Carpe Diem' (40,455 DWT, 2024) open Port Harcourt fixed basis delivery Recalada for a trip to the West Coast South America at \$28,000.

Period activity was limited but present, with the 'Vigor OL' (40,100 DWT, 2025) heard fixed basis delivery Japan for 12–16 months at 120.5% of the BHSI. A modern 40,000 DWT open on the Continent for November dates was reported failed for 4–6 months at \$15,000.

With the Atlantic easing and the Pacific drifting quietly lower, the Handysize market moved with restraint — a muted close to October's rhythm.

Representative Handysize Fixtures								
Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Carpe Diem	40.455	2024	Recalada	prompt	WCSA	\$28,000	cnr	
Lambi	35.048	2012	Rotterdam	prompt	Nemrut	\$25,000	cnr	scrap
Halki	36.851	2011	Casablanca	prompt	Norway	\$13,000	Lauritzen	via N Brazil, alumina
East Ayutthaya	32.770	2010	Mobile	prompt	Continent	\$22,000	Lauritzen	pellets
IVS Kestrel	32.768	2014	Recalada	2 November	Morocco	\$20,500	Union Bulk	grains

Sale & Purchase

This week saw a mix of repeat sales candidates and newcomers to the market, with a number of fresh Kmaxes and larger Handies entering the sales arena. There is appetite for older vessels - be it Handies, Supras, and Pmaxes - as well as for younger ships. It's a good time to be an aging ship, as they are garnering attention, especially Panamax and Supramax bulkers around 15 to 20 years old. And with the freight market performing at a stable pace, secondhand prices, too, are largely flat. Owners that are shedding older tonnage are hopeful prices will soften and allow them to reinvest in slightly younger ships. Chinese buyers were busy this week, snatching up a number of ships. They were purportedly behind the acquisition of the 'Mineral Subic' (179 K DWT, 2011, New Times), bought for a firm \$30.25 mio despite surveys being due in May. For comparison, a two-year younger Cape built in China was sold earlier this month for \$25 mio. For Kamsarmaxes, the 'Fjeld Saga' (82K DWT, 2013, Sanoyas, Japan) was reported sold for a rather fitting \$20 mio to Europeans, given her fresh surveys status. In Panamax news, the 'Anthos' (75K DWT, 2001, Hitachi Zosen) found Chinese buyers for a market-level \$5.7 mio with

surveys promptly due. Moving to geared tonnage, the Supramax 'Atacama Queen' (51K DWT, 2011, Imabari) was reported sold for \$14.5 mio, again to Chinese interests, with SS due in February. The last time a similar, small Supra was sold was back in April, where the 2011-bltd CL Seven' had obtained \$14 mio. The Handysize segment was abound with rumors this week. The eco and log-fitted OHBS 'Seacon Manilla' (33K DWT, 2016, Shin Kochi) found a new home for a figure in the low-to-mid \$17s mio with SS/DD due this coming March. The 'Arawana' (32K DWT, 2012, Taizhou Maple) went for a market-level \$9.5 mio, when compared to her older sister 'T Symphony' (bltd 2011) which was sold last month for \$8.5 mio with surveys due. The two Chinese-built and log-fitted handies 'Vega Falktind' (31K DWT, 2011, Fujian Mawei) and 'East Ayutthaya' (32K DWT, 2010, Yangzhou) were sold for \$8.35 mio with surveys due and \$9 mio with SS/DD freshly passed, respectively; both sales prices in line with the aforementioned 'last done' ('T Symphony'). The 'Transformer OL' (28K DWT, 2009, Shimanami) was sold for a firm \$9.8 mio to Indonesians with good surveys positions, while the log-fitted 'Golden Bright' (32K DWT, 2003, Kanda Zosensho) found buyers at a rational \$6.5 mio with surveys due.

It's a good time to be an aging ship, as they are garnering attention, especially Panamax and Supramax bulkers around 15 to 20 years old.

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	
Mineral Subic	179.397	2011	Hanjin/S.Korea	low 30	Chinese buyers	
Rosemary	179.742	2010	Daewoo/S.Korea	28.3	Singaporean buyers	Prompt delivery
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
Fjeld Saga	82.908	2013	Sanoyas/Japan	20	Undisclosed 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	
Anthos	75.120	2001	Hitachi/Japan	5.7	Chinese buyers	
Xcl Gemini	63.777	2025	Jingjiang/China	35	Undisclosed buyers	
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	
Atacama Queen	51.213	2011	Imabari/Japan	14.5	Chinese buyers	
Xie Hai Yong Feng	52.063	2001	Sanoyas/Japan	high 6	Chinese buyers	
Ocean Tact	36.197	2019	Shikoku/Japan	24	Undisclosed buyers	Scrubber fitted
Tbc Prime	38.529	2011	Minaminippon/Japan	14.4	Vietnamese buyers	Ohbs
Seacon Manilla	33.412	2016	Shin Kochi/Japan	17.1	Greek 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	
Vega Falktind	31.754	2011	Fujian/China	8.3	Undisclosed buyers	
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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