

Over the past several years, the World Trade Organization's Global Trade Outlook and Statistics has served as an increasingly valuable reference point for assessing the evolving landscape of world commerce. After the upheaval of the early 2020s, the rebound in global trade did not follow a straight or balanced trajectory. Supply chains were reconfigured, manufacturing cycles normalised, and consumer sentiment gradually improved, but the upswing unfolded under the shadow of stubborn inflation, elevated interest rates, and hardening geopolitical blocs. Meanwhile, sweeping technology adoption and energy transitions have been quietly reshaping what the world trades and with whom. The 2023 edition of the WTO outlook captured a moment of cooling momentum after the post-pandemic surge, yet by 2024 the narrative shifted toward cautious resilience. The newest forecasts for 2025 and 2026, however, portray a more nuanced landscape – stronger-than-expected short-term performance lifting near-term expectations, followed by a softening trajectory as cyclical and structural pressures re-emerge.

The WTO's October projections mark a decisive shift in sentiment for 2025. Merchandise trade volumes are now forecast to expand by 2.4 percent, a significant upward revision from 0.9 percent in August and a clear reversal from the negative 0.2 percent contraction anticipated in April. This improvement, however, is offset by a noticeably softer outlook for 2026, with growth revised down to 0.5 percent from an earlier forecast of 1.8 percent. The combined two-year increase of 2.9 percent edges ahead of April's 2.3 percent forecast, but the distribution of gains is heavily front-loaded. The adjustment reflects a synchronised pull-forward of orders ahead of United States tariff increases, with importers accelerating procurement during late 2024 and early 2025 to pre-empt additional costs. This cushioning effect has been reinforced by surging demand for technology-intensive goods linked to AI deployment – semiconductors, data storage, networking equipment, and broader digital infrastructure – which buoyed intra-Asian manufacturing networks and bolstered trans-Pacific flows. Easing inflation and healthy labour markets helped sustain household consumption in major economies, and targeted fiscal measures in Asia and Europe added an extra layer of support. Yet trade forecasters caution that this favourable combination of drivers is unlikely to persist beyond the first half of 2025.

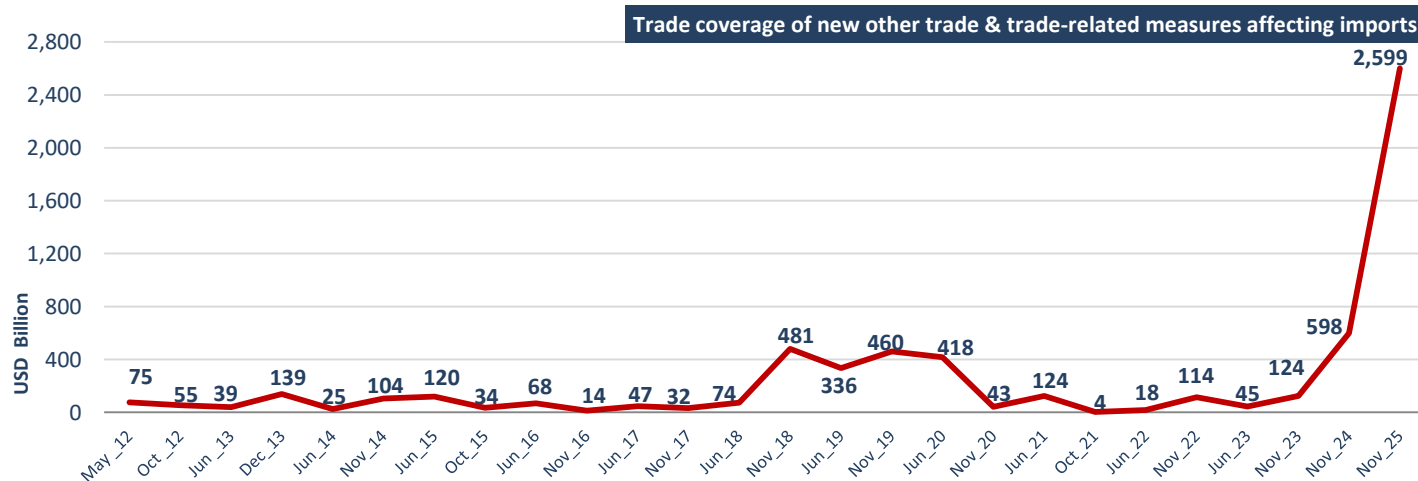
A closer look at regional performance underscores how uneven the global recovery remains. Asia continued to form the backbone of global trade expansion in early 2025, with outbound volumes rising 10.4 percent year-on-year, supported by steady factory output and intact regional supply chains. Africa and Latin America also posted robust achievements with exports climbing 6.3 percent and 7.4 percent, respectively, while the Middle East saw mild growth and Europe stagnated. Import patterns skewed slightly differently. South America recorded the strongest growth at 14.7 percent, ahead of Africa at 13.7 percent and North America at 9.4 percent, though the latter experienced a sharp sequential pullback. Asia's imports rose 5.8 percent, whereas Europe (2.4 percent) and the CIS (2.2 percent) trailed behind. Quarter-on-quarter readings make the deceleration more evident: outside Asia, momentum is already fading. The 2026

revisions reinforce this dynamic, with the largest downward adjustments affecting Middle Eastern exports and North American imports, signalling that the delayed drag from higher tariffs and a cooler demand cycle will increasingly weigh on trade.

Beyond volumes, the value of trade flows is also undergoing significant realignment due to the sharp increase in tariff coverage within the G20. Between mid-October 2024 and mid-October 2025, the value of G20 merchandise imports subject to tariffs and other trade restrictions surged to USD 2,599 billion, representing 14.3 percent of total G20 imports and far surpassing the USD 599 billion recorded in the prior period. When accounting for export-side measures, 185 separate actions now affect roughly USD 2,900 billion in trade, more than triple the USD 829 billion previously reported. Interestingly, this protectionist shift has unfolded in parallel with a broad deployment of trade-facilitating measures: 184 initiatives eased trade across goods, covering a cumulative USD 2,055 billion, nearly double the USD 1,070 billion logged in the preceding cycle. In other words, despite growing state intervention in trade, most G20 economies are still leaning toward cooperation rather than escalation.

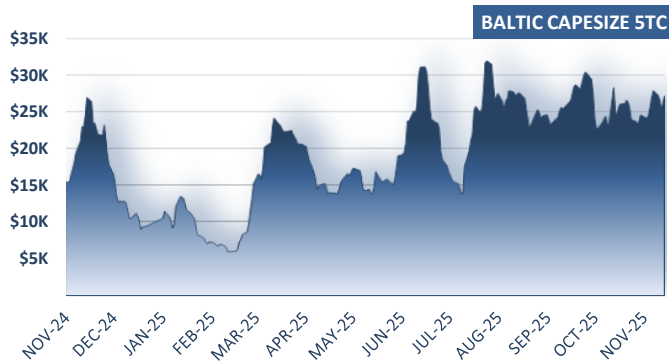
WTO Director-General Ngozi Okonjo-Iweala's assessment captures this tension succinctly: although the international trading order is undergoing the most severe stress since the Second World War, trade networks themselves have proved remarkably resilient. Members are increasingly introducing measures that both restrict and facilitate trade – raising barriers in one direction while lowering them elsewhere – suggesting that governments are attempting to manage political imperatives without dismantling commercial interdependence. The latest monitoring report highlights constructive dialogue among trading partners and renewed efforts to negotiate compromises instead of escalating retaliatory action.

For global shipping markets, the implications of the WTO's revised outlook are measured rather than directional. Higher trading activity – whether driven by demand-led growth, precautionary stockpiling, or adjustments in supply chains – typically results in additional cargo movements and incremental tonne-mile demand, though the distribution across segments is unlikely to be uniform. In the dry bulk space, continued industrial output in Asia and infrastructure investment in emerging economies remain supportive of seaborne flows of iron ore, coal, bauxite, grain, and minor bulks, but the extent of improvement will hinge on the durability of these macroeconomic drivers. Container markets may experience fluctuations as tariff realignments and supplier diversification reshape established routes, while tanker trades are set to respond to energy demand patterns and further reconfiguration of crude and product flows. Even if the strong early-2025 momentum moderates into 2026, evolving trade relationships and ongoing supply chain recalibration suggest that global shipping activity will remain dynamic. The challenge for market participants will be to navigate an environment where trade continues to expand, but the sources and directions of growth are increasingly variable.



Capesize

China's appetite for major commodities softened in October, with elevated prices tempering buying interest across most segments. Iron ore stood out as the exception, maintaining resilient inflows despite persistent pressure on the domestic steel sector. In this week's spot market, the Baltic Capesize Index slipped by 2.7 percent week-on-week, finishing at USD 26,968 per day.



Pacific

In the Pacific, China imported 111.31 million tonnes of iron ore and concentrates in October, down 5.02 million tonnes from September, a monthly decline of 4.31 percent, yet still 7.19 percent higher year-on-year. Cumulative imports from January to October reached 1.03 billion tonnes, representing a 0.7 percent rise year-on-year. The marginal October pullback reflected the front-loading of customs declarations ahead of the National Day holiday, a shift that pushed part of October arrivals into the September statistics. Later in the month, environmental controls in Hebei also curtailed operating rates, with increased maintenance shutdowns and blast-furnace suspensions weighing on import demand. Entering November, seasonal headwinds are strengthening as steel consumption in the northern construction sector begins to contract, exacerbating inventory pressure at mills. Portside stockpiles confirmed this trend, with inventories at major Chinese terminals rising to 158.13 million tonnes as of November 13, an increase of 1.89 million tonnes from the prior week. Market conditions in the Pacific reflected this softer near-term demand profile. The spot market lost momentum early in the week before recovering later on, with the C5 Index closing at USD 10.295 per metric tonne, recording slight weekly losses. The C10_14 time-charter basket settled at USD 27,460 daily, 2.2 percent lower week-on-week. In terms of fixtures, BHP secured its 160,000/10 Port Hedland loading dated 30 November – 2 December at USD 9.95 per metric tonne basis TBN, while Rio Tinto fixed its 170,000/10 Dampier – Qingdao stems for the same dates at USD 10.00 per metric tonne.

Atlantic

In the Atlantic, iron ore shipments to global destinations from the major ports and 17 tracked mining companies in Australia and Brazil declined for the second consecutive week to 24.4 million tonnes between 3 and 9 November, down 2.4 million tonnes or 9 percent week-on-week, with both countries contributing to the fall. However, Brazil's export performance in October underscored a marked rebound, with outbound shipments rising to 40.7 million tonnes, up 11.8 percent month-on-month and 15.6 percent year-on-year. This was the second-highest monthly volume ever recorded, trailing only the 40.9-million-tonne peak registered in July. The Atlantic spot market showed similar underlying softness, yet the C3 Tubarão–Qingdao benchmark ended the week marginally firmer at USD 23.505 per metric tonne. Notable fixtures included the 'Golden Confidence' (208,000 dwt, 2020), fixed for a 190,000/10 stem ex Tubarão with West Africa option for 7 December onwards to Qingdao at USD 22.50 per metric tonne. In the North Atlantic, a fleeting improvement in sentiment mid-week proved insufficient to alter the broader trend, with the C8_14 transatlantic route closing at USD 29,094 daily, 1.2 percent down week-on-week, and the C9_14 fronthaul route declining 6.7 percent to USD 44,817 daily. For fronthaul, the 'Cheng May' (180,000 dwt, 2010) was reported fixed via Seven Islands, 25–30 November, for a trip to China at USD 28.25 per metric tonne with Glencore. The week was punctuated by a development of strategic significance for the long-term iron ore supply landscape. The Simandou project in Guinea—widely regarded as the world's largest undeveloped high-grade iron ore resource—officially began operations on 11 November. Simandou holds over 3 billion tonnes of reserves with average grades above 65 percent. The concession is split into four blocks, with Rio Tinto SimFer developing the southern Blocks 3 and 4 and Winning Consortium Simandou (WCS) responsible for Blocks 1 and 2 in the north. If ramp-up progresses as anticipated, Simandou will alter the competitive structure of the seaborne iron ore market later in the decade, strengthening China's supply diversification efforts.

On the period market, activity remained selective but firm. Norden reportedly fixed the 'Santa Barbara' (179,492 dwt, 2015) for a 15- to 17-month charter commencing 29 November at USD 25,500 per day.

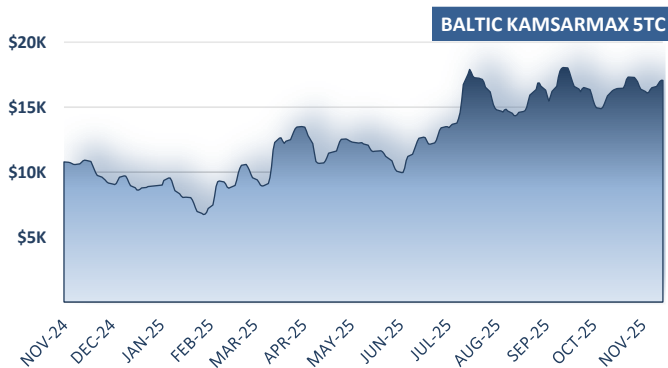
The week was punctuated by a development of strategic significance for the long-term iron ore supply landscape. The Simandou project officially began operations on 11 November.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	30 Nov - 02 Dec	Qingdao	\$9.95	BHP	160,000/10
TBN	Dampier	30 Nov - 02 Dec	Qingdao	\$10.00	Rio Tinto	170,000/10
Golden Confidence	C3+WAF	7 Dec onwrds	Qingdao	\$22.50	CNR	190,000/10
Cheng May	Seven Isl	25-30 Nov	Qingdao	\$28.25	Glencore	170,000/10
Santa Barbara	dely Feast	45988	w.w	\$25,500	Norden	15-17 months

Panamax

The week began on a positive note and maintained its strength through most of the week, before easing slightly on Friday to close on a marginally softer tone. Market participants remain generally optimistic, though sentiment will be tested in the coming week. The P82 TCA settled at \$17,071, up 3.5 percent.



Pacific

In the Pacific commodity news, China's total coal imports fell to 41.74 million tons in October, averaging 1.346 million tons per day, down 12.2 percent from September and 9.8 percent from a year earlier. The slowdown was influenced by the timing of the Mid-Autumn Festival and seasonal factors as power demand eased with cooler weather. However, warmer than usual temperatures in eastern provinces such as Zhejiang and Fujian supported continued coal consumption for power generation. Despite lower import volumes, domestic thermal coal prices strengthened, widening the import arbitrage for overseas suppliers. The landed cost of Australian thermal coal averaged 99.6 dollars per ton in October, while domestic benchmarks stood slightly higher. With Chinese domestic prices rallying in November, imports are expected to recover toward the year's end. In contrast, iron ore imports remained strong, totaling 111.31 million tons in October. Although this was 4.3 percent lower than September's record 116.33 million tons, it was still 7.2 percent higher than the same month last year, marking the fifth consecutive month above 100 million tons. The firmness in imports was not price-driven, as benchmark prices in Singapore stayed steady near 100 dollars per ton throughout the year. Steel production has softened, with September output at a 21-month low and cumulative production down nearly 3 percent year-on-year. The resilience in iron ore imports appears linked to stock rebuilding, with port inventories rising to 138.44 million tons in early November, the highest in seven months but still below last year's peak, suggesting continued restocking in the coming months. On the fixtures front, the market started on a positive tone carried over from last week, driven mainly by continued momentum from Australia. This strength persisted until Thursday, when activity eased slightly, and on Friday the market posted minimal losses. The P3A_82 index (Hong Kong–South Korea, including Taiwan, Pacific RV) improved by 4.3% to \$17,802, whereas

the P5_82 index (South China–Indonesia RV) rose by 1.7% to \$16,547. The 'Alpha Hero' (82,052 dwt, 2018) was fixed from Chiba for a run via NoPac back to Japan at \$19,100 daily with Marubeni. From the Land Down Under, the 'BH Progress' (82,224 dwt, 2025) was reported at \$18,900 delivery Dangjin for a trip via EC Australia to South China with Multimax. From Indonesia, the 'Alexis' (81,622 dwt, 2012) was agreed at \$19,000 basis Fangcheng for a trip via Indonesia to South Korea daily with Dooyang.

Atlantic

In the Atlantic commodity news, China has suspended a 24 percent additional tariff on some US goods but will maintain a 13 percent duty on US soybeans, limiting the potential for increased American shipments. Traders said the remaining levy keeps US-origin soybeans more expensive than Brazilian alternatives, leaving Brazil as the more cost-effective option. With domestic crush margins under pressure and most near-term demand already covered, Chinese buyers see little incentive for new purchases despite some inquiries from importers. Buying interest in Brazilian soybeans remains steady, supported by competitive prices and increased availability. Although the pace of planting in Brazil reached 47.1 percent by November 1, below last year's 53.3 percent, the country continues to export at record levels. The Brazilian exporters association ANEC projected soybean exports in November at 4.26 million metric tons, the second-highest volume ever recorded for the month, and total exports for the first eleven months at 105.74 million metric tons, up 10.3 percent year on year. Brazil's crop agency Conab forecasts a record soybean harvest of 177.6 million tons in the 2025/26 season, with exports expected to reach 112.1 million tons, up 5.1 percent from the previous year. Rising biodiesel blending requirements and growing demand for vegetable protein are also expected to increase domestic crushing to 59.37 million tons. Corn production in Brazil remains robust despite a slight decline in yields, with total output forecast near 139 million tons and an expansion in planted area. Strong exports of both soybeans and corn reinforce Brazil's position as the dominant supplier to China. On the fixtures front, The Atlantic displayed moderate improvement in the North, while in ECSA, rates and activity were positive up to Thursday before easing slightly on Friday. The P6 route increased by 2.4% week-on-week, settling at \$16,547. The 'Quod Verum' (81,982 dwt, 2019) was reportedly agreed at \$18,500 basis retroactive delivery Singapore, for a staple grain run via ECSA to Southeast Asia with WBC. In the North, the P1 and P2 routes improved by 4.3% and 3.1% respectively, closing at \$16,895 and \$23,878. The 'Elatos' (82,050 dwt, 2025) was fixed from Hamburg for a trip via US East Coast to India at \$26,000 with Oldendorff.

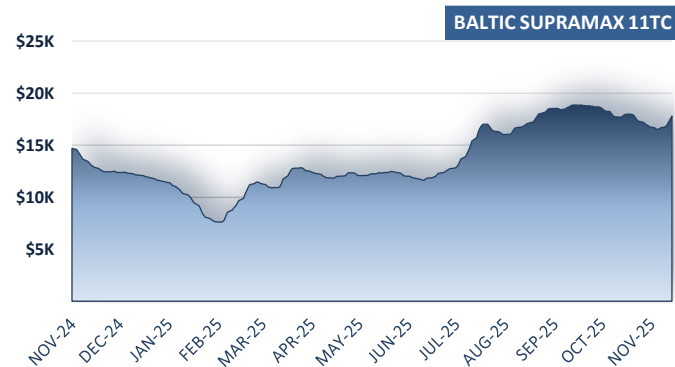
Period activity was strong over the past week, with several fixtures emerging, supported by the recent strength in the spot market, and reflecting the positive expectations of market participants. The 'Maine Soleil' (82,000 dwt, 2022) was fixed basis prompt delivery Nagoya for 12 months at \$16,000 with Messrs. Dreyfus.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Hero	82,052	2018	Chiba	19 Nov	Japan	\$19,100	Marubeni	via NoPac
BH Progress	82,224	2025	Dangjin	16 Nov	S.China	\$18,900	Multimax	via E.Australia
Alexis	81,622	2012	Fangcheng	16 Nov	S.Korea	\$19,000	Dooyang	via Indonesia
Quod Verum	81,982	2019	Singapore	1 Nov	SEASIA	\$18,500	WBC	via ECSA
Elatos	82,050	2025	Hamburg	14 Nov	India	\$26,000	Oldendorff	via USEC
Maine Soleil	82,000	2022	Nagoya	12 Nov	ww	\$16,000	LDC	12 months

Supramax

The Supramax market advanced further this week, with the S63TC weighted average closing at \$17,799, up 7.4% w-o-w, marking the strongest weekly gain since early Q3. Momentum was clearly led by the Atlantic basin, where rising enquiry from the U.S. Gulf and South Atlantic drove sustained rate improvements. Trans-Atlantic demand was particularly robust, while fronthaul numbers also firmed. The Pacific held largely steady at mid-week before gaining traction as stronger coal flows from Indonesia and firmer sentiment in India supported rates into the weekend. Macroeconomic fundamentals were mixed: China's steel exports remained high at 97.7 m tons (+6.6% y-o-y), yet October coal imports fell 9.3%, reflecting slower power-sector demand and lower domestic steel output. Nonetheless, Indian coal trade disruptions and Indonesia's warning of lower 2026 production below 700 m tons have started to tighten near-term supply expectations, lending mild support to the Pacific market balance.



Pacific

In the Pacific and Indian Ocean, the Asia 3TC climbed 6.3% w-o-w to \$15,408, aided by improved charterer activity across Southeast Asia and the Indian Ocean. Fixtures included the 'Milos' (63,631 2024, scrubber) fixed delivery Singapore to Thailand via Indonesia at \$18,000 to HMM, the 'Hayanee Naree' (56,548 2012) delivery Ho Chi Minh via Indonesia to WC India at \$16,000, and the 'Eny' (53,525 2006) delivery Bahodopi via Indonesia to China at \$14,000 with Fullinks. In the India-PG region, the 'Urairat Naree' (66,337 2021) was reported fixed with delivery Port Khalifa for a trip via PG to Chittagong at \$20,000 to Riddi Shiddi, while the 'Moonrise' (54,042 2009) achieved \$13,750 for a trip from Fujairah to Mundra with urea.

The 'KSL Huayang' (53,570 2010) fixed Paradip-China coal at \$9,500 to Grain Compass. From South Africa, the 'Tiger Hebei' (63,483 2015) secured \$20,000 + \$200,000 bb APS Port Elizabeth for Far East delivery with Pacific Basin, while the 'Nikos' (56,928 2011) obtained \$17,500 + \$175,000 bb on similar terms with Marla.

Atlantic

The Atlantic basin led the upturn. The U.S. Gulf saw significant tightening, reflected in the S1C_63 route jumping 11.5% w-o-w to \$30,007, while the S4A_63 (U.S. Gulf - Skaw/Passero) surged 23% to \$33,664. Fixtures included the 'Lindsaylou' (58,018 2012) APS Norfolk to Croatia coal at \$23,500 to XO, the 'Selena' (63,464 2020) Brownsville to Pakistan grains at \$29,000 APS to Bunge, and the 'Mission Revival' (57,763 2017) Port Manatee to Buenaventura grains at \$34,500 to Oldendorff. South America also firmed: the 'St Andrew' (50,792 2010) fixed APS Recalada to Ireland at \$22,500 with Pacific Basin, while the 'Desert Challenger' (61,259 2017) covered Santos-Chittagong at \$19,000 + \$900,000 bb to Fednav. Across the pond, the 'Genco Hornet' (63,574 2014) fixed Gijón via Continent to Mediterranean with scrap at \$25,000 to Norton, and the 'Lake Pearl' (51,687 2010) Ghent-East Med scrap at \$20,500 with Weco. In the Mediterranean, the 'Red Azalea' (61,299 2015) fixed Port Said-Lome clinker at \$15,000 to Norden, and the 'Pacific Frieda' (52,498 2005) Annaba via Goa to EC India rock phosphate at \$18,000 to Silkroad. Broader agricultural fundamentals supported sentiment: Brazilian grain shipments remained exceptionally strong, with soybean exports projected at 4.26 m t in November (+82% y-o-y), while EU wheat and corn flows remained lower due to competition from Russia and Argentina, tightening tonnage supply ex-Continent.

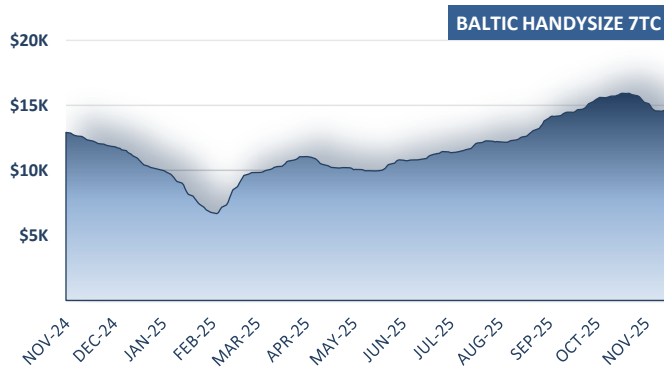
Period interest was again light, but the 'Sagittarius Honor' (63,776 2025) was heard fixed delivery Tianjin for 5-7 months at \$17,000 to Safeen Invictus, mirroring short-term coverage levels achieved the prior week. Sentiment for further period coverage stayed cautiously positive, with owners reluctant to lock in amid improving spot prospects in the Atlantic.

Momentum was clearly led by the Atlantic basin, where rising enquiry from the U.S. Gulf and South Atlantic drove sustained rate improvements.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Milos	63,631	2024	Singapore	13-Nov	Thailand	\$18,000	HMM	via Indo
Hayanee Naree	56,548	2012	Ho Chi Minh	prompt	WC India	\$16,000	cnr	via Indo
Eny	53,525	2006	Bahodopi	prompt	China	\$14,000	Fullinks	via Indo
Urairat Baree	66,337	2021	Port Khalifa	20-23 Nov	Chittagong	\$20,000	Riddi Shiddi	via PG
KSL Huayang	53,570	2010	Paradip	prompt	China	\$9,500	Grain Compass	int. coal
Tiger Hebei	63,483	2015	Port Elizabeth	prompt	Far East	\$20,000+\$200k bb	Pacific Basin	
Selena	63,464	2020	SW Pass	prompt	Pakistan	\$29,000	Bunge	int. grains
Mission Revival	57,763	2017	Port Manatee	26-27 Nov	Buenaventura	\$34,500	Oldendorff	int. grains
Lindsaylou	58,018	2012	Norfolk	prompt	Croatia	\$23,500	XO Shipping	int. coal
Medi Tirreno	60,550	2015	SW Pass	prompt	NCSA	\$26,000	ABCML	int. grains
ST. Andrew	50,792	2010	Recalada	45981	Ireland	\$22,500	Pacific Basin	
Desert Challenger	61,259	2017	Santos	prompt	Chittagong	\$19,000 + \$900k bb	Fednav	
Genco Hornet	63,574	2014	Gijon	prompt	Med	\$25,000	Norton	int. scrap
Lake Pearl	51,687	2010	Ghent	prompt	E Med	\$20,500	Weco	on subs, int. scrap
Red Azalea	61,299	2015	Port Said	prompt	Lome	\$15,000	Norden	int. clinker
Kavo Aetos	52,384	2003	Eleusis	prompt	Newark	\$13,000 + \$175k ILOHC	NYK	int. cement
Pacific Frieda	52,498	2005	Annaba	prompt	EC India	\$18,000	Silkroad	via GoA int. rock phosphate
Sagittarius Honor	63,776	2025	Tianjin	prompt	Spore-Japan rng	\$17,000	Safeen Invictus	period of m/m 5-7 mos

Handysize

The Handysize market posted a modest improvement this week, with the 7TC Average closing at \$14,745, up +1.1% week-on-week. The Atlantic led the gains with a +2.9% rise across its four routes, while the Pacific posted a -2.3% decline, reflecting the divide between a firmer Atlantic and a softening Pacific. Overall sentiment remained mixed: the Atlantic strengthened steadily through the second half of the week, whereas the Pacific continued to grapple with thinning cargo volumes, particularly in Southeast Asia and the Far East.



Pacific

In the Pacific, conditions were soft but orderly, with the week opening quietly as charterers held back amid a growing pool of spot tonnage. Southeast Asia and Australia saw fewer 2H November cargoes, putting gentle pressure on rates, though prompt West Australian stems offered some support for vessels positioned around Indonesia and Singapore. The 'HPC Future' (32,701 DWT, 2010) fixed at \$8,500 basis Samalaju via Kendawangan, and the 'Clipper Clyde' (31,639 DWT, 2012) fixed at \$9,000 basis Singapore via Indonesia, both to transfer bagged alumina to China. Further north, the Far East faced more pronounced pressure, with an increasing number of prompt vessels competing for limited enquiry. It is a tough situation for vessels positioned in the Far East, as many have spot. Owners are increasingly willing to discount for longer Pacific rounds, and with limited direction emerging for end-month coverage, sentiment points toward further softness next week. From the area, a 32,000 DWT unit in China fixed for a trip to the Red Sea at \$12,650 with bagged cargo.

Atlantic

The Atlantic, however, gained traction as the week progressed. The Continent and Mediterranean remained stable but slow, with isolated fixtures concluded as enquiry gradually lifted. The 'Lally Schulte' (43,457 DWT, 2017), open Tarragona, was reported fixed for a cement trip to the US East Coast at \$13,000, while the 'Strategic Fortitude' (37,829 DWT, 2016) fixed basis delivery Morocco for a trip with barytes to the US Gulf at \$10,000. Activity in the U.S. Gulf improved as tonnage tightened, prompting charterers to lift bids slightly. The 'Hansa Naree' (38,640 DWT, 2018) fixed basis Southwest Pass to East Coast Mexico with grains at \$23,000, while the 'Nimertis' (28,396 DWT, 2013) fixed basis DOP Houston to Veracruz with grains at \$13,750. In the ECSA market, a 34,000 DWT unit positioned in West Africa was fixed on a DOP basis for a trip with fertilizers via West Mediterranean to Bangladesh at a solid \$15,000, routing via Goa. Notably, a 40,000 DWT vessel was heard fixed for a trip from South Brazil to the Continent-Mediterranean at around \$20,000, though further details remained under wraps. The 'Uniglobe' (35,826 DWT, 2013) fixed on a DOP basis from Rio Grande for a trip via Argentina to Venezuela at \$18,500, while the 'Qing Feng Ling' (34,472 DWT, 2013) fixed basis APS Santos to the Continent with agricultural products and minerals at \$15,250. Further north, the 'Ocean Virginia' (37,520 DWT, 2021) fixed basis APS Barranquilla to Praia Mole with coke breeze at \$15,500. Overall, the Atlantic's improvement was steady rather than dramatic, with gains accumulating quietly as the week unfolded.

Period sentiment remained selective. The 'CS Jenna' (37,713 DWT, 2015), open Jakarta 12–18 November, was heard fixed for one year at \$13,200, while the 'Valeria' (32,391 DWT, 2011), open Dakar 10–15 November, fixed on a DOP basis for 2–3 laden legs with Russia included and worldwide redelivery at \$13,000.

While the Pacific eased under the weight of spot tonnage, the Atlantic found its stride, strength gathering gradually and restoring balance to the Handysize rhythm.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Hansa Naree	38,640	2018	SW Pass	prompt	EC Mexico	\$23,000	Pacnav	grains
Lally Schulte	43,457	2017	Mersin	20-25 Nov	USEC	\$13,000	Weco	cement
Uniglobe	35,816	2013	Rio Grande	prompt	Venezuela	\$18,500	Cetus	
Qing Feng Ling	34,472	2013	Santos	prompt	Continent	\$15,250	Summit	agris + minerals
Clipper Clyde	31,639	2012	Singapore	prompt	China	\$9,000	DE Cheng	bagged alumina

Sale & Purchase

Demand for mid-aged and vintage Panamax vessels has not waned. And this demand is not only coming out of the Far East. Older Supramaxes are also highly sought-after, and there are plenty of enquiries for early-mid 2000s vessels (including vintage Handymax bulkers). In some cases, ships are being sold in the blink of an eye, in other cases buyers are 'duking it out' for vessels; this competition favoring the sellers, even of aging assets. Modern tonnage continues to command firm prices, relying on its relative scarcity and ability to draw attention.

A newcastlemax was reported sold this week: the 'Seacon Africa' (206K DWT, 2006, Imabari) went for \$22.7 mio to Far eastern buyers with SS/DD due, which is a step down from the 'last done' of a sistership built the same year, the 'Sam MG', sold for \$25 mio just last month. The Kamsarmax 'New Ascent' (82K DWT, 2012, Tsuneishi Tadotsu) was sold in the mid-to-high \$19s mio to Greeks with DD freshly passed. A sister built 2010 was sold in September in the high \$16s mio with good surveys positions, showing a slight firming in prices since then, at least for quality tonnage. The Panamex 'Jal Kumud' (76K DWT, 2008, Imabari) was reported at \$13.1 mio, sold to Chinese with DD due. Her exact sister had been sold in the low \$12s mio back in May with similar DD position. As mentioned, competition for such vsls in recent weeks has allowed for firm numbers.

Moving to the geared segments, 3 young, Chinese-built Ultras made news this week. The 'Zy Juhe' (63K DWT, 2024, Nantong Xiangyu) found buyers for \$33.5 mio, while the 'Ju Shi Yuan Yang' (63K DWT, 2027, Yizheng Yangzi) was purchased for \$32 mio, and the scrubber-fitted 'Xiang Hang 57' (63K DWT, 2025, Jiangsu Soho Chuangke) went for \$33.5 mio to Greeks; all three prices in line with the market. It

was a busy week for the Supra segment, with plenty of transactions reported. The 'Super Saka' (56K DWT, 2011, Mitsui) was purportedly sold for \$17 mio to Vietnamese with SS/DD passed. Her sister, the Mindanao (blt 2010) was sold this summer for about \$15.5 mio, also with surveys passed, so the former's price looks firm for a one-year younger vsl. The 'Anemos' (58K DWT, 2011, SPP) was sold for a strong \$15.5 mio to Chinese buyers with SS due April, 2026. The 'Mandarin Eagle' (56K DWT, 2008, Jiangsu Hantong) found a new home for a fairly firm \$10.5 mio with good survey positions. Her 2009-built sister, the Marinor, was recently sold for \$10.8 mio bss DD due next year. A younger sister, the 'Aggeliki B' (56K DWT, 2011, Jiangsu Hantong) was reported sold this week for an equally firm \$13.5 mio with SS due mid-2026. A few Turkish-owned Supras changed hands recently, with the 'Ince Ege' (good ss/dd positons) and 'Ince Fortune' (57K DWT, 2010, STX Dalian) being sold for about \$12.8 mio each and the 'Karadeniz S' (57K DWT, 2012, STX) going to AG buyers for \$14.25 mio with DD freshly passed. The former's exact sister was sold in September in the high \$13s mio with DD due, so the price here seems about right.

Handies, too, saw action this week. The eco OHBS 'Sider Onda' (40K DWT, 2015, Naikai) fetched a firm \$21 mio from Greek buyers, surely capitalizing on her pedigree. The scrubber-fitted 'Spring Breeze' (36K DWT, 2012, Shikoku) obtained brought in a number in the low \$13s mio from Greeks with good survey position; a rather soft price and good deal for the buyer, if the rumor is accurate. The Chinese-built 'Yangtze Flourish' (32K DWT, 2012, JNS) went for \$9.8 mio with DD passed, which is in line for ships of her age and specs; the 'Arawana' (32K DWT, BLT 2012, Tazihou Maple) was recently sold for \$9.5 mio.

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	
Seanunity	181,360	2010	Koyo/Japan	31	Undisclosed buyers	Scrubber fitted
Taihakusan	93,521	2009	Namura/Japan	mid 12	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
Theresa Hebei	81,635	2013	Jiangsu/China	mid 15	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	
Dionisis	63,480	2019	Imabari/Japan	xs 31	Undisclosed buyers	
Imabari Queen	60,405	2016	Sanoyas/Japan	mid 23	Greek buyers	Scrubber fitted
Athena	61,501	2011	Oshima/Japan	mid/high 17	Undisclosed buyers	
Kn Future	57,999	2013	Tsuneishi Cebu/Philippines	high 18	Far Eastern buyers	
Apj Shirin	56,594	2012	Cosco Guangdong/China	low/mid 13	Undisclosed buyers	
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Eternity Sw	58,098	2011	Tsuneishi Cebu/Philippines	high 15	Chinese buyers	
Atacama Queen	51,213	2011	Imabari/Japan	14.5	Chinese buyers	
Mandarin Eagle	56,876	2008	Jiangsu Eastern/China	mid 10	Undisclosed buyers	
Ocean Tact	36,197	2019	Shikoku/Japan	24	Undisclosed buyers	Scrubber fitted
Spring Breeze	36,258	2012	Shikoku/Japan	low 13	Greek buyers	
Seacon Manila	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	
Pacific Ocean	36,009	2011	Samjin/China	10.5	Undisclosed buyers	
St Theresa	32,610	2006	Kanda/Japan	7.2	Undisclosed buyers	
Chamchuri Naree	33,733	2005	Shin Kochi/Japan	low 8	Turkish buyers	

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