

At the centre of global market attention today stands a defining moment for modern capital markets: the Nasdaq debut of SpaceX, an IPO of such scale and symbolic weight that it effectively resets the ceiling for equity market ambition. The Elon Musk-led company enters public trading amid intense anticipation, with indications pointing to an opening near 171 dollars per share, roughly 27 percent above the IPO price, implying a valuation of around 1.77 trillion dollars after a record 75 billion dollars raised. This is not merely a listing, but a real-time verdict on how far liquidity, sentiment, and long-duration narrative can stretch public market pricing. Market participants are treating the debut as a structural stress test for global equity plumbing, while also viewing it as a template-setting event for the next wave of mega-IPOs in artificial intelligence. Beneath the spectacle lies a clear valuation tension. Despite generating 18.7 billion dollars in revenue in 2025, SpaceX remains loss-making, yet is priced as a quasi-monopoly on the future architecture of space and satellite infrastructure. The debate is therefore less about near-term earnings and more about the sustainability of the “Musk premium,” anchored by Elon Musk and the reflexive optimism that has long supported Tesla. While competitors such as Blue Origin continue to build capability, the narrative advantage remains firmly with scale, optionality, and perceived technological inevitability. All of this unfolds against a broader macro backdrop that is equally charged, and arguably more complex in its implications for risk pricing. Oil markets have eased sharply after a de-escalation in Middle East tensions, with fears of immediate supply disruption temporarily receding, even as structural supply tightness and uneven inventory levels continue to underpin a fragile medium-term outlook. At the same time, the ECB has moved into tightening territory, raising interest rates in response to persistent inflation pressures driven by energy shocks and signs of broader price transmission across the Eurozone. The result is a market environment defined by striking divergence: on one side, capital is aggressively chasing long-duration innovation narratives at unprecedented scale; on the other, central banks are actively leaning against inflationary pressures, and commodities remain hostage to geopolitical volatility.

In a direct continuation of the market turbulence and valuation extremes currently dominating global markets, the World Bank’s latest flagship outlook lands as a stark macro counterweight: a reminder that beneath the exuberance of asset prices, the global economy is sliding into a more constrained and fragile growth phase shaped by energy shocks, tighter policy, and renewed geopolitical friction. Global growth is now forecast to slow to 2.5 percent in 2026, the weakest pace since the Covid-19 pandemic, as the Middle East conflict drives a renewed surge in energy prices, re-anchors inflation expectations, and delays the normalisation of monetary policy across major economies. While a gradual recovery is still expected toward 2027-28, supported by easing energy markets, improving trade conditions, and a partial policy unwind, the balance of risks remains firmly tilted to the downside. In an adverse scenario where energy disruptions intensify and financial conditions tighten further, global growth could weaken dramatically, underscoring how exposed the cycle remains to geopolitical escalation and commodity supply shocks.

Within advanced economies, the adjustment is expected to be uneven but clearly restrictive, with growth moderating to 1.5 percent in 2026. The United States retains a degree of resilience, underpinned by ongoing AI-related investment and relatively robust domestic demand, yet is increasingly confronted by the inflationary spillovers of higher energy prices and the prospect of tighter-than-

expected monetary conditions. In contrast, the euro area faces a more direct transmission of the energy shock, given its dependence on imported oil and natural gas, with consumption and investment both under pressure even as residual momentum from earlier activity and policy support prevents a sharper downturn. Across advanced economies, the common thread is a shift from disinflationary easing expectations toward a more cautious, inflation-defensive policy stance. Emerging market and developing economies face the most pronounced and uneven adjustment, with growth projected to slow to 3.6 percent in 2026 as higher energy costs, tighter global financial conditions, weaker trade flows, and elevated uncertainty converge. The impact is particularly severe in economies directly affected by the conflict, where activity has contracted sharply, while commodity-importing economies face persistent pressure on external balances, currencies, and fiscal positions. Commodity exporters receive only limited offset from higher prices, as tighter monetary policy and elevated volatility dilute the benefit. Against this backdrop, a broad-based recovery toward 4.2 percent in 2027-28 is still envisaged, but the report highlights a global economy increasingly defined by fragmentation, constrained policy space, and weaker medium-term investment dynamics, where growth is not only slower but also more vulnerable to repeated external shocks. China’s growth, in particular, continued at a solid pace in early 2026, with policy stimulus supporting consumption and infrastructure investment. Export growth remained robust, boosted by technology-related demand. Higher producer price inflation was largely driven by the increase in commodity prices due to the conflict. Meanwhile, the adjustment in the property sector continued, with modest improvements in large cities.

Against a backdrop of already soft baseline projections, the World Bank highlights that the global economy is entering a phase where risks are not only elevated but increasingly asymmetric, with the balance of uncertainty tilted firmly toward weaker growth outcomes. At the centre of these concerns is the possibility that the Middle East conflict evolves into a more prolonged and disruptive geopolitical shock, further impairing energy production, shipping routes, and fertilizer supply chains, and sustaining higher commodity prices for longer than assumed. Such an outcome would deepen global inflation pressures while amplifying vulnerabilities in energy-importing economies. A second, closely linked channel of risk stems from a sharper tightening in global financial conditions. Persistent energy-driven inflation could re-anchor expectations for higher policy rates, lifting sovereign yields and exposing fiscal fragilities in heavily indebted economies. Beyond these cyclical pressures, the report points to rising risks from renewed trade fragmentation and policy uncertainty. Over the medium term, these vulnerabilities are compounded by more frequent and costly weather-related shocks. Against this layered downside risk profile, the only meaningful offset comes from the upside potential of technology-led investment, especially the diffusion of artificial intelligence, which could lift productivity, deepen trade in high-value components, and support new growth pockets globally.

In this context, shipping has managed not only to stay afloat but to flourish on the back of significant inefficiencies across global supply chains, with tonne-mile demand supported by rerouting, delays, and heightened logistical friction. Should these disruptions prove transitory, without meaningful second-round effects on global growth or trade volumes, this would ultimately be a constructive outcome, preserving elevated activity levels while avoiding a deeper macro downturn that would weigh on underlying demand.

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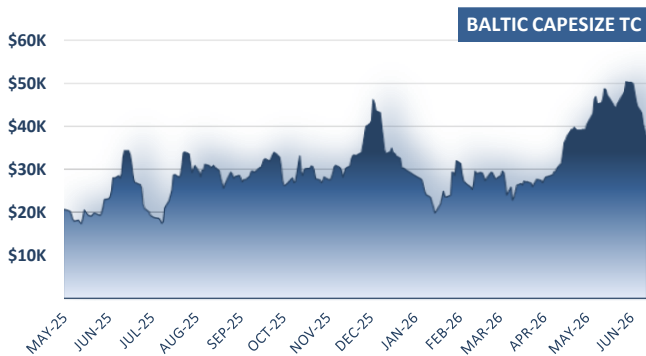
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Capesize

Iron ore futures on the Dalian Commodity Exchange finished the week lower as concerns over weak steel consumption outweighed emerging supply-side risks linked to potential industrial action at a major Australian export facility operated by BHP. Seasonal weakness in China's steel sector continued to weigh on sentiment, with trading activity remaining subdued amid the traditional summer slowdown, according to Shanghai Metals Market. Freight markets experienced a similarly negative tone, as limited cargo demand and a lack of fresh enquiry across both basins pushed Capesize earnings lower. Consequently, the BCI 5TC index retreated by 16 percent week-on-week, closing at \$37,251 per day.



Pacific

Across the Pacific, import demand for iron ore in China remained broadly supportive on a year-to-date basis, although the latest monthly figures pointed to some loss of momentum. Customs data showed that China imported 516.26 million tonnes during the January-May period, representing an increase of 6.3 percent compared with the same period last year. However, arrivals in May slipped to 97.71 million tonnes, marking a decline from April levels and a slight reduction from May 2024. While the ongoing tensions in the Middle East have had little direct impact on iron ore flows, given that shipments from Australia and Brazil to China bypass the Strait of Hormuz, the market remains vulnerable to indirect effects stemming from broader shifts in global trade sentiment and commodity markets. At the same time, inventories at Chinese ports continued to trend higher. Aggregate stocks at major ports reached 172.91 million tonnes as of 11 June, increasing by 955,300 tonnes from the previous week and reinforcing perceptions of comfortable supply availability. Freight activity in the Pacific remained sluggish throughout the week. Demand from the major mining houses was insufficient to absorb available tonnage, while overall trading volumes remained limited. Although a brief improvement in sentiment emerged during the middle of the week when all key miners were active in the market, this proved short-lived as fresh cargoes failed to materialise in sufficient numbers. By week's end, rates had resumed their downward trajectory. The C5 West Australia-China route declined by 21.7 percent week-on-week to \$10.890 per metric tonne, while the C10 Pacific round-voyage time-charter equivalent dropped by 36 percent to \$26,004 per day.

Among the notable fixtures reported, Rio Tinto secured a vessel for a 170,000/10 cargo from Dampier to Qingdao, loading between 29 June and 1 July, at a rate of \$10.80 per metric tonne. Elsewhere, another vessel was fixed for a 160,000/10 stem from Port Hedland to Qingdao over the same loading window at \$11.10 per metric tonne.

Atlantic

In the Atlantic basin, Brazilian iron ore exports lost momentum during May, falling to approximately 28 million tonnes. This represented a decline of 18.8 percent month-on-month and 19.4 percent year-on-year, reversing the gains recorded in April. Adverse weather conditions, particularly heavy rainfall during the first half of the month, disrupted port operations and constrained export volumes from several key terminals. Vale, meanwhile, indicated that it has yet to observe any meaningful deterioration in metals demand linked to geopolitical tensions. On the contrary, the miner suggested that market disruptions associated with the conflict involving Iran have been supportive for margins. Nevertheless, rising bunker costs and increased freight expenses connected to uncertainty around the Strait of Hormuz continue to pose operational challenges. Global seaborne iron ore supply showed signs of recovery during the week of 1-7 June. Combined exports from Australia and Brazil increased by 4.2 percent week-on-week to 28.4 million tonnes following the previous week's decline. The improvement was driven entirely by Australian shipments, which rose 8.8 percent to 20.2 million tonnes from 11 export terminals, while Brazilian volumes remained largely unchanged. The Atlantic freight market mirrored the weakness observed in the Pacific during the early part of the week. Cargo availability was limited and chartering activity remained subdued, placing pressure on rates, particularly from Brazil and within the North Atlantic. However, sentiment improved somewhat later in the week as tightening vessel supply provided support to South Brazil and West Africa trades. Despite this modest recovery, the C3 Tubarao-Qingdao route finished at \$35.455 per metric tonne, down 2.8 percent compared with the previous week. Among reported fixtures, the Jewel (175,784 dwt, built 2012) secured employment from Tubarao for loading between 1 and 10 July at \$36.00 per metric tonne to China with Classic. Elsewhere, Oldendorff TBN was fixed by Vale for a 180,000/10 cargo from Ponta da Madeira to Rotterdam, loading between 1 and 7 July, at \$15.85 per metric tonne. In addition, Nmax TBN was reported fixed from Itaguai to Qingdao for a 13-15 July loading window at \$35.00 per metric tonne with CSN.

The period market remained quiet, with no fresh time-charter business reported during the week.

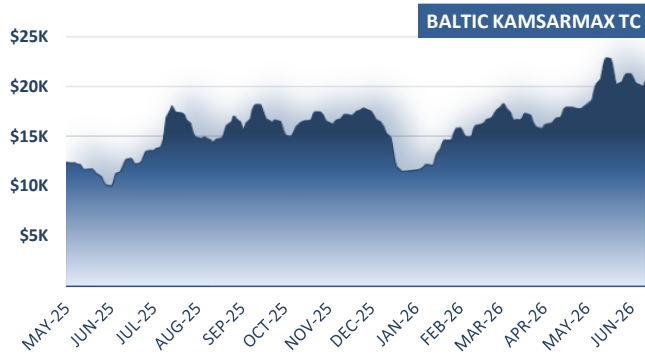
Brazilian iron ore exports lost momentum during May, falling to approximately 28 million tones.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	29 June - 1 July	Qingdao	\$10.80	Rio Tinto	170,000/10
TBN	Port Hedland	29 June - 1 July	Qingdao	\$11.10	BHP	160,000/10
Jewel	Tubarao	1-10 July	Qingdao	\$36.00	Classic	170,000/10
Oldendorff TBN	PDM	1-7 July	Rdam	\$15.85	Vale	180,000/10
Nmax TBN	Itaguai	13-15 July	Qingdao	\$35	CSN	

Panamax

Over the past week, the Atlantic and Pacific moved in opposite directions, with the Atlantic market firming on tighter tonnage supply, while the Pacific came under pressure due to the lack of fresh cargoes. By midweek, market focus shifted to the much-anticipated outcome of the ongoing talks between the United States and Iran. Against this backdrop, the P82 average index recorded a week-on-week increase of around 2.1%, closing at \$20,545 per day.



Pacific

In the Pacific commodity news, China's coal import volumes eased in May, with total imports of all coal types falling by 7.7% year-on-year to 33.27 million tonnes, according to preliminary data from the General Administration of Customs of China. The daily import pace was 2.7% lower month-on-month at 1.07 million tonnes per day, as domestic prices at Qinhuangdao averaged ¥824/t, or USD121.6/t, below the cost of imported Australian Newcastle 5500 kcal/kg coal at USD128.5/t. This kept import arbitrage closed and continued to weigh on seaborne buying interest. Meanwhile, Indonesia advanced plans for its centralized coal export system, requiring exporters from 1 June 2026 to report all export activities to PT Danantara Sumberdaya Indonesia, the state-controlled entity due to manage coal exports from January 2027. In the seaborne market, Australia posted stronger export volumes across both thermal and metallurgical coal in April. Thermal coal exports increased by 6.5% year-on-year to 16.51 million tonnes, supported by firmer prices and stronger gas-to-coal switching after the escalation of the Middle East conflict. Export volumes rose to South Korea, Taiwan, Vietnam and India, while shipments to China dropped 39.9% year-on-year to 3.62 million tonnes as import economics weakened. Australian metallurgical coal exports also rose sharply, up 29.0% year-on-year to 13.22 million tonnes, following improved weather conditions in Queensland after earlier disruptions. India remained the largest buyer, while exports to Japan, South Korea, Taiwan and the EU all posted notable year-on-year increases. On the fixtures front, the tone of the market was negative in the area. Both the P3A_82 Hong Kong–South Korea Pacific round voyage and the P5_82 South China–Indonesia round voyage dropped by 7.5% and 5.3% respectively. On NoPac rounds, "ASL Galaxy" (81,056 dwt, 2016) was fixed at \$19,500

basis delivery Dalian for a trip via NoPac and redelivery China with grains with Messrs Klaveness. From Australia, "Ionic Pride" (84,992 dwt, 2017) was reported at \$23,750 basis Nagoya for a trip via East Coast Australia to Japan with coal with Jera. From Indonesia, "Panamax Universe" (79,393 dwt, 2012) was agreed at \$17,000 basis Hong Kong for a coal trip via Indonesia to Malaysia with Messrs Ocean 5.

Atlantic

In the Atlantic commodity news, Brazil continued to strengthen its position in the global soybean market, with exports reaching 14.83 million tonnes in May, supported by strong demand from China, which accounted for the majority of shipments. Brazil's national crop agency, Companhia Nacional de Abastecimento, raised its 2025/26 soybean crop estimate to a record 180.25 million tonnes, while maintaining its export forecast at 116.1 million tonnes, reinforcing expectations of ample supply. However, rising fertilizer prices have become an increasing concern for Brazilian farmers, as disruptions to global fertilizer flows through the Strait of Hormuz have pushed input costs sharply higher. This has added pressure on margins and led many producers to reconsider expansion plans, particularly as debt levels continue to rise. Against this backdrop, China's soybean imports remained firm in May, with arrivals totaling 11.79 million tonnes, the third-highest volume on record for the month. The increase was supported by stronger Brazilian new-crop shipments and improved port logistics, although traders noted that part of the volume likely reflected cargoes delayed from April rather than stronger underlying demand. Customs clearance times improved to 10-14 days from around 25 days previously, allowing cargoes to move faster through Chinese ports. Despite the strong monthly figure, cumulative soybean imports for the January-May period totaled 36.94 million tonnes, slightly down by 0.4% year-on-year. Looking ahead, arrivals are expected to remain elevated through June-August at around 10-11 million tonnes per month, pointing to comfortable supply availability through the second and third quarters. On the fixtures front, the lack of prompt positions was evident and which pushed the levels higher. The staple P6 route posted gains of about 3.9% and settled at \$21,270 pd. On one such run via ECSA to Singapore – Japan, the "Trikeri" (82,016 dwt, 2023) was agreed at \$24,000 basis retroactive delivery Singapore with Messrs Cofco. In the North, both routes increased significantly, with the P1A_82 Skaw–Gib T/A RV closing at \$19,020, up 10.8%, and the P2A_82 Skaw–Gib trip to HK/S Korea incl. Taiwan at \$29,016, up 7.2%. "Aeolian Heritage" (80,387 dwt, 2011) was fixed at \$27,000 from Rotterdam for a trip via ECSA to Singapore – Japan.

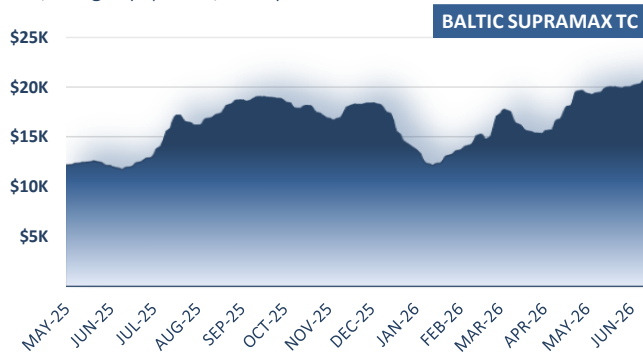
Period desks were rather active over the past week. "Lestari Kuala Lumpur" (82,000 dwt, 2026) was agreed ex yard Hantong basis 1-15 July for 11-13 months and worldwide redelivery at \$20,250 with Messrs Mingwah.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
ASL Galaxy	81.056	2016	Dalian	12 Jun	China	\$19.500	Klaveness	grains via Nopac
Ionic Pride	84.992	2017	Nagoya	11 Jun	Japan	\$23.750	Jera	coal via E.Australia
Panamax Universe	79.393	2012	Hong Kong	15 Jun	Malaysia	\$17.000	Ocean 5	coal via Indonesia
Trikeri	82.016	2023	PMO	25 May	Singapore - Japan	\$24.000	Cofco	via ECSA
Aeolian Heritage	80.387	2011	Rotterdam	17 Jun	Singapore - Japan	\$27.500	cnr	via ECSA
Lestari Kuala Lumpur	82.000	2026	Hantong	1-15 Jul	ww	\$20.250	Mingwah	11-13 months

Supramax

The Supramax market strengthened decisively in Week 24, with gains recorded across both basins and the Atlantic providing the clearest impetus. The 11TC closed at \$20,756, up \$689 w-o-w from \$20,067 (+3.4%), as sustained US Gulf demand, firmer South Atlantic activity and improving Asian sentiment lifted owners' expectations. The week opened positively and maintained its momentum, with every route in the 11TC advancing on Thursday before the market finished on a firm, if slightly quieter, Friday tone.



Pacific

In the Pacific, conditions improved and the Asia 3TC rose to \$20,056, up \$402 w-o-w from \$19,654 (+2.0%). The north benefited from backhaul demand and stronger NoPac and Australian round-voyage interest, while healthier Indian Ocean rates also supported the wider basin. Commodity signals remained mixed but generally constructive for tonne-mile demand. Vietnam's May coal imports increased by 10.8% year-on-year, Australian thermal and metallurgical coal exports rose sharply in April, and Indonesia's exporters began reporting transactions to the country's new state-controlled coal-trading entity. Conversely, China's May coal imports declined as higher seaborne prices restricted buying, while finished-steel exports remained below last year's level. In the Far East, the 'Kingfisher' (57,809 dwt, 2010) fixed APS Zhanjiang for a trip to the ARAG-Riga range at \$17,000 for the first 75 days and \$19,000 thereafter. The 'Kang Yy' (52,988 dwt, 2004), open Ningde 13 June, fixed a Philippines-to-China ore trip at \$19,500. In SE Asia, the 'Ever Progress' (56,592 dwt, 2012), open Bahudopi 7/8 June, fixed a nickel-ore run at around \$19,500-\$20,500, while the 'Agria' (56,805 dwt, 2011) fixed delivery passing Singapore for an Indonesia-to-Cambodia trip at \$20,000. In India-PG, the 'V Star' (56,734 dwt, 2013), open Port Qasim, was heard fixed APS Kandla for a salt trip to South Korea at \$12,000. The 'Viet Thuan 56-05' (56,024 dwt, 2004), at Chittagong, fixed a trip via Indonesia, redelivery China, at \$17,000. From South

Africa, the 'Yasa Pluto' (64,009 dwt, 2025), open South Africa 21/23 June, was on subjects APS South Africa for a trip at \$30,000 + \$300,000 ballast bonus.

Atlantic

In the Atlantic, the market remained the principal source of strength, led by the US Gulf, where both transatlantic and fronthaul demand pushed route assessments higher. The South Atlantic also firmed, while increased Mediterranean activity added support late in the week. Atlantic grain fundamentals remained active: EU soft-wheat exports were running above last season, EU barley exports had risen sharply, and Ukrainian grain rail shipments increased despite continuing infrastructure disruption. Brazil's soybean programme also remained substantial, although European oilseed imports were lower year-on-year. In North America, the 'Aruna Cengiz' (58,677 dwt, 2012) fixed delivery SW Pass prompt for a coal trip to the Egyptian Mediterranean at \$30,500. The 'Aqualucky' (64,193 dwt, 2025) was reportedly on subjects delivery Houston prompt for a coal trip to Rotterdam at \$32,000. In the South Atlantic, the 'Karpathos Dawn' (56,700 dwt, 2010), open Recalada 14/19 June, fixed APS ECSA for a trip to Fujairah at \$23,000 + \$1 million ballast bonus. The 'Londra' (61,602 dwt, 2015), open Abidjan 16/18 June, was on subjects at close to \$20,000 + \$1 million for an upriver grains trip to Fujairah. In the Continent-Baltic, the 'Montevideo I' (61,130 dwt, 2022) was on subjects DOP Dunkirk for a trip via Ghent, redelivery East Mediterranean, with scrap at \$26,000. In the Mediterranean-Black Sea, a 55,000-dwt unit was heard fixed APS Iskenderun at \$6,000 for the first 55 days and \$12,000 thereafter, with redelivery in the Key West-Belém range including the Caribbean. The 'Furness Victoria' (58,648 dwt, 2012), open Isdemir, was on subjects for a clinker trip to Monrovia at \$10,750.

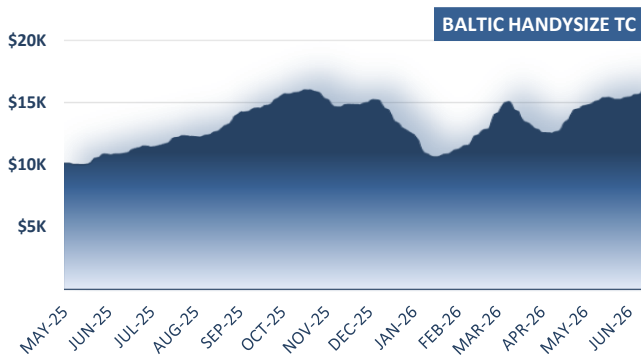
Period activity remained firm and concentrated in Asia. The 'Aries Momiji' (63,966 dwt, 2025) fixed DOP Qinzhou 10 June for 4/6 months, redelivery Singapore-Japan range, at \$22,500. The 'Soko Island' (61,498 dwt, 2012) fixed DOP Fangcheng prompt for 4/6 months, also with redelivery in the Singapore-Japan range, at \$22,000.

US Gulf demand, firmer South Atlantic activity and improving Asian sentiment lifted owners' expectations.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Kingfisher	57.809	2010	APS Zhanjiang		ARAG-Riga	\$17,000 first 75 days	Chinaland	
Kang Yy	52.988	2004	Ningde	13 Jun	China	\$19,500	NFD	via Philippines / ore
Ever Progress	56.592	2012	Bahudopi	7/8 Jun	N/A	\$19,500-\$20,500	Blue Whale	nickel ore run
Agria	56.805	2011	passing		Cambodia	\$20,000	Tongli	via Indonesia
V Star	56.734	2013	APS Kandla		South Korea	\$12,000 APS	Norden	open Port Qasim / salt
Viet Thuan 56-05	56.024	2004	Chittagong		China	\$17,000	Fullinks	via Indonesia
Yasa Pluto	64.009	2025	APS South Africa	21/23 Jun	N/A	\$30,000 + \$300,000	Cargill	on subjects
Aruna Cengiz	58.677	2012	SW Pass	prompt	Egypt	\$30,500	Sofon	coal
Aqualucky	64.193	2025	Houston	prompt	Rotterdam	\$32,000	Aries Bulk	coal / on subjects
Karpathos Dawn	56.700	2010	APS ECSA	14/19 Jun	Fujairah	\$23,000 +	Al Ghurair	open Recalada / clean fixed
Londra	61.602	2015	Upriver	16/18 Jun	Fujairah	close to \$20,000 +	Oldendorff	open Abidjan / grains / on subs
Montevideo I	61.130	2022	DOP Dunkirk		East Mediterranean	\$26,000	Pangeals	via Ghent / scrap / on subs
Furness Victoria	58.648	2012	Isdemir		Monrovia	\$10,750	Cargill	clinker / on subs
Aries Momiji	63.966	2025	DOP Qinzhou	10 Jun	Singapore-Japan	\$22,500	CNR	period / 4-6 months
Soko Island	61.498	2012	DOP Fangcheng	prompt	Singapore-Japan	\$22,000	Centurion	period / 4-6 months

Handysize

The Handysize market enjoyed a notably stronger week, with positive momentum building across both basins. The 7TC Average climbed from \$15,546 to \$16,195, representing a healthy +4.0% week-on-week increase. Unlike recent weeks, where gains were often driven primarily by Asia, this week's improvement was more evenly distributed, with the Atlantic advancing by +4.4% and the Pacific posting a solid +3.3% rise. Overall, firmer fundamentals, healthier cargo demand, and a more balanced tonnage picture combined to support a broad-based recovery across the sector.



Pacific

In the Pacific, sentiment remained constructive throughout the week, underpinned by tightening tonnage availability and improving cargo volumes across both the Far East and Southeast Asia. The 'Lefkada' (37,951 DWT, 2016), open Fangcheng, fixed for a trip from Cailan to Tahara with wood pellets in the high teens, though further details remain under wrap. The 'Phoenix Sky' (37,948 DWT, 2022) in Hososhima fixed at \$18,500 for a slag run Malaysia, highlighting the firmer tone developing in North Asia. Further support in the Pacific emerged from Southeast Asia as charterers increasingly adjusted their rate ideas upward. The 'Latika Naree' (33,689 DWT, 2012), open Cigading, fixed for a trip via Australia with salt at \$19,000. Additionally, a 37,000 DWT vessel open North China fixed for a steels trip to the West Coast of Central America at \$19,700. A 39,000 DWT in Japan fixed for a fertilizers run to East Coast India at \$17,000.

Overall, the Pacific maintained a firm trajectory, supported by healthy cargo demand and a tightening prompt vessel supply.

Atlantic

Across the Atlantic, the market also strengthened, although conditions varied between regions. On the Continent and in the Mediterranean, activity remained relatively measured. A 38,000 DWT vessel was fixed from Canakkale to the US East Coast with cement at \$12,000 plus \$160,000 in lieu of holds cleaning, reflecting a an improvement in sentiment. The 'Kapetanos' (35,166 DWT, 2011) was heard failed for a trip from Piraeus to Algeria at \$9,000, illustrating that negotiations remained challenging in certain pockets of the market. The strongest Atlantic performance came from the U.S. Gulf and South Atlantic, where healthy cargo demand and a balanced tonnage list supported firmer rates throughout the week. The 'Nordseine' (38,036 DWT, 2015) fixed from SW Pass to the East Coast of Central America with grains in the \$18,000s, while the 'Manta Nigar' (34,391 DWT, 2016) was heard fixed from Rocky Point to Rotterdam with alumina at \$17,000. The 'V Taurus' (33,193 DWT, 2010) was also heard fixed from Norfolk to Ponta Delgada with grains at \$20,000. In the South Atlantic, rates continued to improve on the back of healthy demand. The 'Tac Daytona' (40,217 DWT, 2022) was heard fixed for a trip from Recalada to the West Coast of South America at \$28,000. Elsewhere, a 39,000 DWT vessel open West Africa fixed from North Brazil to the Continent at \$22,000. Also, a 33,000 DWT vessel fixed basis APS Recalada for a trip with grains to North Coast South America at \$17,000. These fixtures reflected the stronger fundamentals evident across much of the Atlantic basin during the week.

Period activity was also evident. The 'HPC Dream' (28,398 DWT, 2008), open Southeast Asia, was reported fixed for a period of 3-5 months at \$11,500, and the 'York' (39,390 2026) open Campha fixed WWR for 2 laden legs, redelivery Atlantic at \$18,500, suggesting that confidence in forward employment remains intact despite the recent rise in spot market levels.

The market found support on both sides of the globe, leading to an increase in confidence.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nordseine	38.036	2015	SW Pass	prompt	ECCA	\$18,000s	cnr	grains
Icy Bay	37.570	2017	Recalada	1 June	WCSA	\$26,000	Enesel	grains
V Taurus	33.193	2010	Norfolk	prompt	Ponta Delgada	\$20,000	Bunge	grains
York	39.390	2026	Campha	8-10 June	Atlantic	\$18,500	Fednav	2 laden legs
Nitaya Naree	39.266	2015	Rio Haina	prompt	Pisco	\$22,000	Ocean Plus	scrap

Sale & Purchase

This week, it seems numbers are firming in a number of size segments. We continue to see a mix of ships being sold, with modern tonnage (Kmaxes and Handies) on the move. The geopolitical situation in the Middle East is volatile; reports are bouncing back-and-forth between possible peace talks and flare-ups. This is making it difficult for pundits and prognosticators to strategize. Owners looking to modernize their fleet continue to do so, as others with more limited budgets invest in older vessels.

The Capesize bulkcarrier 'Kerkis' (176K dwt, 2007, Namura) was reported sold for \$25.5 mio with surveys due in November. The number is firm when looking at the sale of her 2-year younger sister in March at \$19 mio. The TESS 82 'Seacon Antwerp' (82K dwt, 2024, Tsuneishi Zhoushan) was sold in the high \$42s/region 43 mio. Sales of such modern K'maxes are few and far between. The 'last dones' were from the same owners, who sold a few '23 built ships for rgn \$36 mio

each en bloc, so the above price looks strong for a ship just one year younger.

For geared ships, the Supramax 'Poles' (50K dwt, 2002, Kawasaki) found a new home for a market level \$8.5 mio with SS/DD due next Sept (09/2027). In Handysize news, the large handysize 'Poyang' (39K dwt, 2016, Zhenjiang Ouhua) was sold for about \$19.4 mio with SS/DD due next month. The number is in line with the market given her imminent survey obligations. Despite having some unique specs (Wartsila m/e, 4x48T cranes), the 'Marina R' (37K dwt, 2010, Jiangsu Eastern) fetched a strong number in the high \$10s from Chinese with a timecharter attached. The 'Beetle' (28K dwt, 2012, Imabari) achieved a firm \$12.6 mio. This shows an improvement for these niche vessels – which have lost love to the larger handies. For measure, the 'Della' (blt 2010) was just sold in the high \$10.8 mio.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Rtm Cartier	205.507	2012	Hhic/Philippines	xs 90	Chinese buyers	
Rtm Zheng He	205.431	2012	Hhic/Philippines			
Ehime Queen	181.221	2016	Imabari/Japan	57.5	Chinese buyers	Scrubber fitted
Pigassos	176.364	2011	Sws/China	31.7	Chinese buyers	DD due
Nefeli C	93.076	2013	Cosco Dalian/China	mid 16	Chinese buyers	
Seacon Antwerp	82.806	2024	Tsuneishi Zhoushan/China	42.7	Undisclosed buyers	
Key Hunter	82.099	2011	Tsuneishi/Japan	high 21	Greek buyers	
Nord Polaris	81.791	2016	Tsuneishi Cebu/Philippines	28	Undisclosed buyers	Surveys due
Themis	81.882	2012	Cosco/China	low 18	Undisclosed buyers	
Dimitris A	82.518	2008	Tsuneishi Zhoushan/China	14.8	Undisclosed buyers	
The Patron	79.444	2010	Jinhai/China	13.2	Undisclosed buyers	
Exelixsea	76.361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Prabhu Yuvika	76.310	2004	Sumitomo/Japan	10	Undisclosed buyers	
Dominator	63.652	2021	Shin Kasado/Japan	38	Greek buyers	
Asl Ixora	61.470	2012	Imabari/Japan	19.6	Chinese buyers	
Sumaq Queen	51.052	2017	Imabari/Japan	25	Greek buyers	Ohbs
Astra Perseus	58.518	2012	Dsme/China	high 16	Undisclosed buyers	
Ausone	56.812	2012	Yangzhou Dayang/China	13.7	Chinese buyers	
Sety	55.753	2010	Ihi/Japan	16.5	Undisclosed buyers	
Messinian Spire	56.056	2008	Mitsui/Japan	14.5	Chinese buyers	
Ae Mars	53.630	2006	Yangzhou Dayang/China	9	Undisclosed buyers	Online bidding
White Bay	52.248	2004	Tsuneishi Cebu/Philippines	10	Undisclosed buyers	
Interlink Fortuity	40.083	2017	Taizhou Kouan/China	21.6	Undisclosed buyers	
Amateras Harmony	37.130	2021	Saiki/Japan	region 30	Undisclosed buyers	
African Raven	37.711	2014	Naikai/Japan	19	Greek buyers	
Poyang	39.790	2016	Zhejiang Ouhua/China	19.4	Undisclosed buyers	
Sider Bear	40.484	2013	Chengxi/China	17.7	Turkish buyers	
Christina Selmer	34.983	2011	Samjin/China	11.2	Greek buyers	
Despina K	32.648	2010	Jiangsu Eastern/China	9.2	Undisclosed buyers	
Ac Splendor	32.648	2005	Kanda/Japan	8.6	Lebanese buyers	
Della	28.210	2011	Shimanami/Japan	10.8	Undisclosed buyers	Log fitted

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