

The security situation in the Middle East deteriorated rapidly in mid-June 2025 following a dramatic escalation between Israel and Iran, marking one of the most significant military confrontations between the two countries in recent decades. The “Twelve-Day War” began on 13 June, when Israel launched coordinated airstrikes targeting Iranian nuclear facilities, missile production sites, air defence systems and senior military leadership. The stated objective was to degrade Iran’s nuclear programme and constrain its military capabilities amid rising concerns over uranium enrichment and Tehran’s expanding regional influence. The strikes inflicted substantial damage on critical infrastructure, while several senior commanders of the Islamic Revolutionary Guard Corps and nuclear scientists were killed. Iran responded with multiple waves of ballistic missiles and armed drones directed at Israeli military installations and strategic infrastructure. Although Israel’s multi-layered missile defence systems intercepted most incoming projectiles, several penetrations were reported. Over the following days, the conflict intensified further as Israel expanded its campaign against military facilities, command centres and logistics hubs across Iran, while Tehran sustained missile and drone attacks against Israeli territory. The confrontation marked a structural shift away from indirect proxy warfare towards direct state-to-state military engagement. On 21 June, the conflict entered a more acute phase when the United States conducted coordinated airstrikes on Iran’s nuclear facilities at Fordow, Natanz and Isfahan. The operation, executed with long-range bombers and precision-guided munitions, represented the first direct U.S. military action against Iranian nuclear infrastructure and significantly escalated Washington’s involvement in the crisis. Iran condemned the strikes as a violation of sovereignty and signalled imminent retaliation. This followed on 23 June with Iranian missile strikes against Al Udeid Air Base in Qatar, the largest U.S. military installation in the Middle East. In the aftermath, diplomatic engagement involving the United States, Qatar and regional intermediaries intensified, easing immediate escalation risks. Against this backdrop, oil markets entered the final week of June 2025 in a highly sensitive state as fears intensified over a potential disruption to shipping through the Strait of Hormuz. Brent crude briefly surged to \$81.40 per barrel, a five-month high, as geopolitical risk premiums expanded rapidly. However, the price response proved short-lived. Rather than escalating into a sustained disruption of maritime chokepoints, Iranian action remained limited in scope, and the focus of risk shifted towards assessment of actual, rather than potential, supply impacts. By midweek, sentiment had begun to reverse. The interim U.S.-Iran understanding, combined with the gradual resumption of crude loadings at Saudi Aramco’s Ras Tanura terminal and improving tanker transits through the Strait of Hormuz, reassured markets that Gulf export infrastructure remained largely intact. As it became clear that the worst-case scenario of a prolonged and systemic supply shock would not materialise, oil prices tumbled. By Friday, oil benchmarks were on track for their steepest weekly decline since March 2023. Markets effectively unwound the entire risk premium built up since Israel initiated the conflict on June 13. Since then, crude oil, once again, remains one of the world’s most geopolitically sensitive commodities. WTI crude spent much of the second half of 2025 trading within a relatively narrow range around \$60-70 per barrel. During the summer and autumn of 2025, the oil market remained relatively subdued despite persistent geopolitical tensions. Prices gradually drifted lower from approximately \$68 per barrel in July towards the mid-\$50s by late autumn, reflecting concerns over slowing global economic activity. Market participants increasingly questioned whether global demand would be sufficiently strong to absorb growing non-OPEC production. Throughout this period, OPEC+ continued to act as

a stabilising force, maintaining voluntary production restraint, led by Saudi Arabia and Russia. While these supply restrictions successfully prevented a prolonged collapse in prices, they were insufficient to generate a sustained rally. The market narrative began to shift in early 2026 as macroeconomic expectations improved. Anticipation of monetary easing supported sentiment across industrial and transport sectors, while OPEC+ reaffirmed its commitment to supply discipline. Temporary refinery maintenance cycles also tightened near-term balances, contributing to a gradual recovery in prices. However, the most significant shift occurred in late February 2026, when geopolitical risk re-entered the market in a far more direct and physical form. At that stage, oil prices broke decisively out of their prior trading range as markets began pricing in the risk of direct military confrontation capable of disrupting Middle Eastern export flows. Military strikes on energy infrastructure and escalating regional tensions generated severe disruption to seaborne oil and LNG transport. Although actual supply losses remained smaller than initially feared, the operational impact on shipping was substantial. Tanker movements were increasingly constrained, cargoes were delayed or rerouted, and war-risk insurance premiums surged, leading to a pronounced tightening of effective vessel supply, particularly in the VLCC segment. Commodity, shipping and financial markets rapidly recognised that this escalation represented a fundamentally different level of risk. Brent crude responded sharply, with prices surging as the geopolitical risk premium expanded rapidly. Between March and April, WTI rose from around \$70 per barrel to above \$100 per barrel, driven primarily by expectations of prolonged supply disruption rather than actual physical shortages. In sync, the conflict continued to severely disrupt oil and LNG shipping through the region, with elevated war-risk insurance premiums, vessel rerouting and tighter tanker availability supporting exceptionally strong freight markets despite the moderation in crude prices. Through May, markets oscillated between sustained geopolitical tension and growing recognition that worst-case scenarios were unlikely to materialise. While Brent remained elevated for much of the month, prices gradually retreated from their peaks as Gulf export infrastructure proved more resilient than initially anticipated and diplomatic channels began to re-emerge. Nevertheless, shipping conditions remained heavily disrupted, and tanker markets continued to benefit from inefficiencies and tight vessel availability. June marked a turning point in market sentiment, with benchmark prices trending sharply downwards. Initially, the key driver was not de-escalation in military terms, but rather the market reassessment of supply disruption risk.

On a later stage, the interim U.S.-Iran arrangement, combined with the resumption of loadings at Ras Tanura and the gradual recovery in tanker transits through the Strait of Hormuz reassured markets that Gulf export infrastructure remained broadly operational. As expectations shifted from potential disruption to realised resilience, Brent fell sharply, with weekly losses approaching 10 percent. In fact, Brent closed at \$72.84 per barrel, while WTI settled at \$69.95, with weekly declines of 9.7 percent and 8.8 percent respectively.

Over this period of heightened uncertainty, dry bulk markets remained notably resilient, supported by sustained tonne-mile growth driven by longer voyage distances and increased supply chain inefficiencies. This combination provided a steady underlying demand base. Compared to energy markets, dry bulk demonstrated stronger structural stability, benefiting from relatively consistent global commodity flows and opportunistic rerouting.

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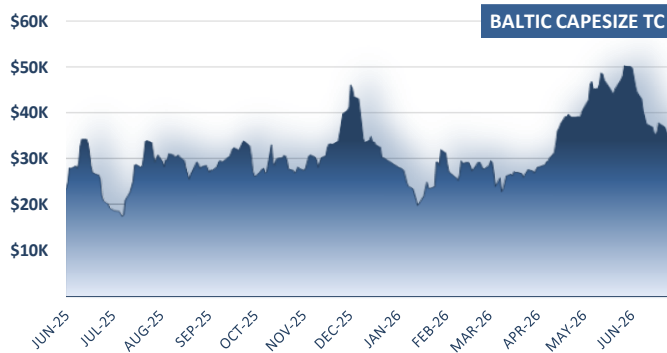
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Capesize

Iron ore prices rebounded midweek after falling to multi-month lows in the previous session, supported by dip buying and short covering, as near-term demand from Chinese steel mills remained relatively resilient. However, the Capesize market weakened over the week. Following a mixed start on Monday, with softer sentiment in the Pacific partially offset by a firmer Atlantic, rates came under sustained pressure. As a result, the BCI 5TC Index declined by 12 percent week-on-week, closing at \$33,014 per day.



Pacific

In the Pacific, global crude steel production across the 70 countries and regions monitored by the World Steel Association totalled 773.1 million tonnes during the first five months of the year, down 1.5 percent year-on-year. May output reached 157.9 million tonnes, increasing 2.9 percent month-on-month but remaining marginally below the corresponding period of last year, suggesting that while steel production experienced a short-term recovery, underlying demand conditions remained subdued. China's domestic iron ore supply also continued to weaken. Run-of-mine iron ore production declined 3.5 percent year-on-year to 397.1 million tonnes during January-May, with the pace of contraction accelerating due to a sharp decline in May output. Production in May fell 13.5 percent year-on-year to 74.2 million tonnes, highlighting mounting pressure on domestic supply despite the modest month-on-month improvement in steel production. Meanwhile, imported iron ore inventories at China's major ports continued to rise, reaching 175.44 million tonnes as of 25 June. Port stocks increased by 2.33 million tonnes, or 1.3 percent week-on-week, marking the fifth consecutive weekly increase and standing 21.2 percent higher year-on-year. The continued inventory build-up suggests that seaborne arrivals have outpaced near-term consumption, potentially limiting upside momentum in iron ore prices despite resilient steel production. In the spot market of the Pacific, despite healthy cargo volumes and the presence of major miners in the market, sentiment kept softening and rates moved lower day after day. Early-week support around the mid-\$11s to low-\$12s gradually faded as miners became less aggressive, and demand was not strong enough to absorb available tonnage. By the week's end the C5 West Australia-China route declined by 17.7 percent week-on-week to \$10.235 per metric tonne,

while the C10 Pacific round-voyage time-charter equivalent dropped by 26 percent to \$25,891 per day. In recent fixtures, FMG covered basis 'TBN' 160,000/10 cargo via Port Hedland 9-10 July to Qingdao at \$10.75 per metric tonne, and 'TBN' was fixed for loading ex Dampier 10-12 July for a trip to Qingdao at \$11.65 per metric tonne with Rio Tinto.

Atlantic

In the Atlantic, according to official data, China's bauxite imports rebounded strongly in May, reaching 23.03 million tonnes, up 16.7 percent month-on-month and 31.5 percent year-on-year. Cumulative imports during January-May totalled 100.76 million tonnes, representing an 18.1 percent increase from the corresponding period last year. Despite the robust import growth, refinery consumption of imported bauxite during the first five months of the year amounted to approximately 68.93 million tonnes, remaining well below total arrivals and suggesting that the market continues to face ample supply. The increase in May imports was driven almost entirely by Guinea and Australia. Shipments from Guinea rose to 19.61 million tonnes, accounting for more than 80 percent of total imports, supported by favourable dry-season mining conditions and efficient port operations. Australian exports also increased to 3.03 million tonnes, benefiting from favourable weather and smooth logistics. In contrast, imports from non-traditional suppliers declined sharply. Meanwhile, iron ore shipments from Australia and Brazil declined for a second consecutive week, falling to 27.3 million tonnes during 15–21 June, down 2.6 percent week-on-week. The decline was primarily driven by Brazil, where exports from nine major ports dropped 10.7 percent to 7.7 million tonnes. A significant contributor was Vale, whose shipments fell 22.4 percent on the week to 5.4 million tonnes, limiting Atlantic cargo availability and providing some underlying support to Capesize demand despite the broader weakness in freight rates. In the physical market, the basin was supported early in the week, by stronger activity from South Brazil and West Africa to China, while the C3 route held in the low-\$32s. By mid-week an expanding ballast list began to weigh on sentiment, bidding interest faded, and rates started to slip. As such, the C3 Tubarao–Qingdao route closed at \$28.332 per metric tonne, down 10.6 percent week-on-week. For this run, the 'Integrity' (175,996 dwt, 2010) was fixed to load in Tubarao 12-18 July to Qingdao at \$32.50 per metric tonne with Panocean. The North Atlantic remained firm, with the C8 index gaining 5.5 percent week-on-week concluding at \$41,469 daily, whilst the C9 route ended the week 3.7 percent higher week-on-week reaching \$72,028 per day. In recent fixtures, the 'Cardinal Victory' (180,737 dwt, 2011) was fixed via Port Cartier 6-15 July to Kakogawa at \$43.35 per metric tonne with Arcelor Mittal, and the 'Cape Zuzuran' (182,098 dwt, 2025) was fixed to load in Tubarao 22-29 July for a trip to Djen-Djen at \$18 per metric tonne with Vale.

Limited action on the period front for another week.

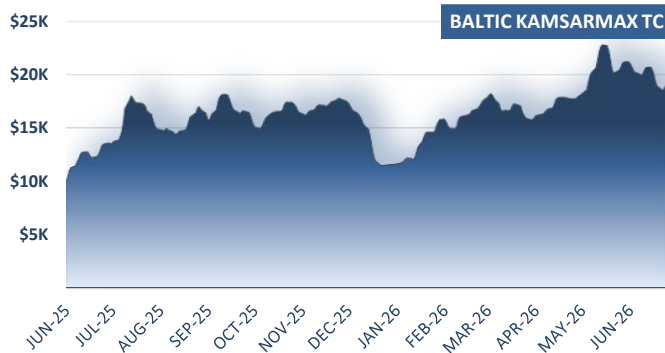
Imported iron ore inventories at China's major ports continued to rise, reaching 175.44 million tonnes as of 25 June.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	9-10 July	Qingdao	\$10.75	FMG	160,000/10
TBN	Dampier	10-12 July	Qingdao	\$11.65	Rio Tinto	170,000/10
Integrity	Tubarao	12-18 July	Qingdao	\$32.50	Panocean	170,000/10
Cardinal Victory	Port Cartier	6-15 July	Kakogawa	\$43.35	Arcelor Mittal	150,000/10
Cape Suzuran	Tubarao	22-29 July	Djen-Djen	\$18	Vale	140,000/10

Panamax

The Atlantic continued to strengthen on healthy grain demand, while the Pacific appeared to find a floor after earlier weakness as increasing ballasting to the Atlantic helped ease vessel oversupply, leaving the Baltic P82 TCA marginally higher week-on-week at \$18,990/day and circa 0.7% up.



Pacific

Asian seaborne thermal coal imports are forecast to reach a six-month high of 77.4m tons in June, driven by stronger buying from China, Japan and South Korea, supporting Pacific Panamax cargo demand. Japan and South Korea have increased purchases as elevated LNG prices have improved coal's relative competitiveness, while China's imports have risen amid firmer power demand, softer domestic coal production and higher local coal prices, making imported Australian and Indonesian cargoes increasingly attractive. On the supply side, Q2 thermal coal exports from the major producers are estimated to have increased 7% q-o-q, led by a recovery in Australian shipments, while Chinese buyers continue to diversify metallurgical coal imports with stronger seaborne arrivals from Australia, Canada and Indonesia, all pointing to a more supportive cargo environment for the Pacific market despite subdued Indian import demand. Pacific sentiment remained under pressure for most of the week as an oversupply of prompt tonnage and limited fresh cargoes weighed on rates across all loading areas, particularly Indonesia where charterers continued to force bids lower. This was reflected on the P5_82 route that suffered an 18.0% week-on-week loss, settling at \$13,400/day. The Jupiter (77,171 dwt, 2006), fixed from Fuzhou on 22 June for a coal trip via Indonesia and S. China redelivery at \$12,000/day to unnamed charterers. In slight contrast, NOPAC and Australia conditions appeared to stabilise towards the end of the week, finding a floor around mid-USD 15,000/day levels as owners increasingly opted to ballast to the Atlantic, offering tentative support despite demand remaining insufficient for a sustained recovery. The Baltic P3A_82 route declined 8.0% week-on-week to \$15,000/day, although the market showed signs of stabilising after early weakness as owners increasingly resisted lower bids and more vessels opted to ballast towards the Atlantic. Vessels with good

specification and position were able to achieve better rates, illustrated by the modern Seacon Hamburg (85,505 dwt, 2023), that fixed from Kinuura on 22 June for an Australia round voyage with Singapore–Japan redelivery at \$18,000/day, while the older Rainbow N (79,602 dwt, 2011) secured just \$13,500/day for a NoPac voyage from Shanghai to South Korea.

Atlantic

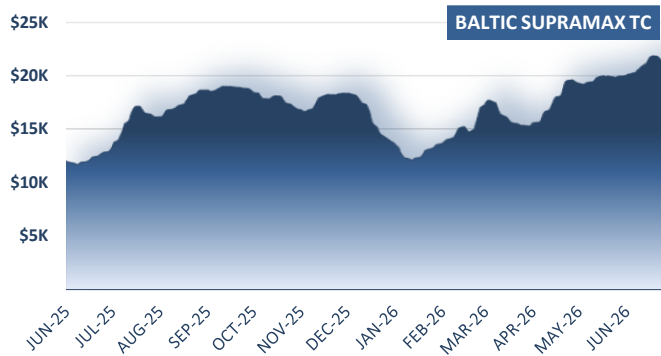
Atlantic Panamax grain demand remains firmly supported by robust Brazilian export activity. Although ANEC marginally reduced its June soybean export forecast to 15.2 MMT, shipments are still on track for a record June, with first-half soybean exports projected 8.7% above last year as strong Chinese demand continues to underpin an active Q3 loading programme. Soybean meal exports are also surging, supported by elevated domestic crushing, while corn exports continue to improve ahead of Brazil's winter harvest. In contrast, U.S. soybean exports remain seasonally subdued amid weak demand, a strong dollar and competitive Brazilian supplies, despite tentative signs of renewed Chinese buying. China continues to favour Brazilian-origin cargoes, supported by record Brazilian production, competitive pricing and strong logistics, suggesting Atlantic Panamax grain demand should remain centred on Brazil through the coming months. In the spot arena, the Atlantic market strengthened steadily through the week, led by a tightening N. Atlantic where healthy transatlantic and fronthaul demand, coupled with a shrinking prompt tonnage list, continued to lift rates and sentiment. The Baltic P1A_82 rose 8.2% to \$20,900/day whereas P2A_82 gained 4.2% to \$29,612/day. The scrubber fitted JY River (81,161 dwt, 2019), fixed from Gibraltar 3/4 July via North Coast South America to Ushant–Gibraltar redelivery at \$22,000/day with Messers Olam. Meanwhile in the South Atlantic, fresh July grain enquiry from ECSA outweighed the growing influx of Pacific ballasters, allowing owners to gradually push rates higher, keeping the market well supported despite quieter activity towards the end of the week. This was illustrated in the relevant P6_82 route increasing 2.4% to \$19,909/day. The Emerald Shengsi (85,594 dwt, 2024) fixed with delivery Singapore on 18 June via East Coast South America to Singapore–Japan at \$21,500/day to Al Ghurair.

The period market remained subdued throughout the week, ongoing volatility in the forward curve and uncertain spot fundamentals in the Far East kept fixing activity limited as both owners and charterers largely elected to wait rather than act. Index linked deals however can always take place such as the newly built Sxoinousa (85,000 dwt, 2026), that agreed basis Hong Kong 25 June–5 July for a period of 10–12 months at 115% of the Baltic 5TC index, with a 50/50 scrubber benefit.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Rainbow N	79,602	2011	Shanghai	28-29 Jun	Singapore - Japan	\$13,500	DAT	coal via NoPac
Seacon Hamburg	85,505	2023	Kinuura	22 Jun	Singapore - Japan	\$18,000	CNR	coal via E.Australia
Jupiter	77,171	2006	Fuzhou	22 Jun	S. China	\$12,000	CNR	coal via Indonesia
Emerald Shengsi	85,594	2024	Singapore	18 Jun	Singapore - Japan	\$21,000	Al Ghurair	grains via ECSA
JY River	81,161	2019	Gibraltar	3-4 Jul	Ushant - Gibraltar	\$22,000	Olam	grain via NCSA
Sxoinousa	85,000	2026	Hong Kong	25 Jun-5 Jul	ww	\$17,800	CNR	50-50 scrub 10-12 months

Supramax

The Supramax segment corrected in Week 26, with the recent Atlantic-led rally losing momentum and the Asian market coming under clearer pressure. The 11TC closed at \$21,115, down \$600 w-o-w from \$21,715 (-2.8%), as the US Gulf eased after several strong weeks and the Pacific basin softened across most benchmark routes. Although absolute levels remained healthy, sentiment became more cautious, with charterers gaining leverage in prompt positions and much of the week's reported business reflecting earlier market levels.



Pacific

In the Pacific, the correction was more pronounced, with the Asia 3TC falling to \$18,698, down \$1,271 w-o-w from \$19,969 (-6.4%). The market reopened quietly after the Dragon Boat Festival and, as the week progressed, a widening bid/offer spread and limited fresh enquiry weighed on owners' expectations. Macro signals were mixed but supportive for selected coal movements: Asia's seaborne thermal coal imports were projected to rebound in June, led by China, Japan and South Korea, while China's met coal procurement diversified toward Australia, Canada and Indonesia. However, high prices and weaker prompt demand continued to restrain sentiment in some lanes. In the Far East, the 'Maestro' (63,104 dwt, 2014), open Dafeng, fixed a steel trip redelivery WC India in the high \$24,000s. The 'Unity Poseidon' (66,624 dwt, 2015), open Qinzhou, fixed a trip to the US Gulf at \$15,000 with an unknown split rate, while the 'Amber Eternity' (63,563 dwt, 2024), open Caofeidian 26 June, fixed a NoPac round voyage with potash at \$18,500. In SE Asia, the 'ASP Frontier' (57,298 dwt, 2010) fixed delivery Sihanoukville 27 June for a coal trip redelivery China at \$13,500, while the 'Jin Jun' (56,887 dwt, 2009), open Jakarta, fixed a trip via Indonesia, redelivery China, at \$18,500. In India-PG, the 'Kiran Australia' (63,478 dwt, 2013), open Krishnapatnam, fixed a trip via Indonesia, redelivery WC India, with

coal at \$21,000. The 'La Stella' (61,250 dwt, 2016), Chittagong 29 June, fixed a trip via EC India to China at \$16,000. From South Africa, the 'Nonaki' (58,799 dwt, 2012) fixed delivery Port Elizabeth early July for a manganese ore trip redelivery Continent at \$21,000.

Atlantic

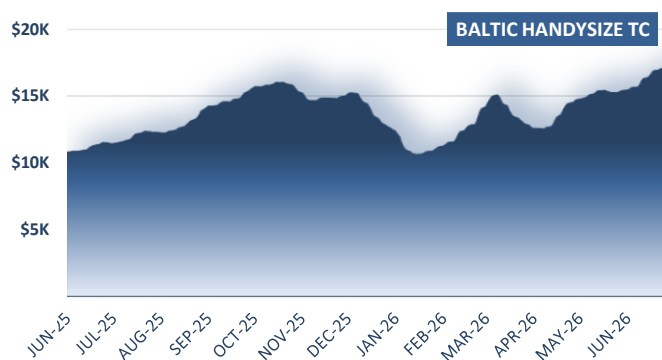
In the Atlantic, the softer tone was most visible in the US Gulf, where fresh enquiry thinned and prompt tonnage availability increased. The South Atlantic remained better supported, but there were signs that demand had reached a near-term ceiling, while the Continent-Mediterranean was more finely balanced. Atlantic macro news continued to highlight shifting grain flows: EU soft-wheat and barley exports remained ahead of last year, Egypt discussed increasing Polish wheat imports, and Ukrainian barley and corn export quotes weakened as new crop supply entered the market. In North America, the 'Auguste Schulte' (61,617 dwt, 2017), ballasting from the Continent, fixed delivery Wilmington NC for a wood-pellet trip back to UK Continent in the \$34,000s with PCL. An Ultramax was heard fixed delivery Chesapeake 6/10 July for a wood-pellet trip redelivery Rotterdam at \$32,000 with MUR. The South Atlantic appeared flat with vessels being traded near 'last done' levels; however, no fixtures were reported from the region. In the Continent-Baltic, the 'Artemis E' (63,200 dwt, 2013) fixed delivery Aughinish prompt for a scrap trip redelivery East Mediterranean at \$27,000. The 'Lowlands Angel' (61,239 dwt, 2019), open Immingham, fixed one TCT via France to China with grains at \$25,000 DOP. In the Mediterranean-Black Sea, the LDC relet 'Othrys' (63,596 dwt, 2021) was reported fixed delivery Gibraltar for a trip via Morocco, redelivery India, with fertilisers at \$24,000, although the deal was believed to have been concluded on voyage basis and the rate represented a time-charter equivalent. The 'Feng Xui Hai' (63,000 dwt, 2016), open Otranto 24 June, fixed a TCT via Garrucha to the US East Coast with gypsum at \$14,000 APS.

Period activity was limited, with only one reported fixture. The 'Port Imabari' (63,475 dwt, 2019), open Tuticorin, was placed on subjects for short period at \$21,000 with Norden, with the first leg from Richards Bay to Madagascar with coal. Against a falling spot market, especially in Asia, the fixture suggests charterers were still prepared to take cover where forward employment was visible, but period appetite appeared more selective than in previous weeks.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Maestro	63,104	2014	Dafeng	prompt	WC India	high \$24,000s	CNR	steel
Unity Poseidon	66,624	2015	Qinzhou	prompt	US Gulf	\$15,000	CNR	split rate unknown
Amber Eternity	63,563	2024	Caofeidian	26 Jun	NoPac round voyage	\$18,500	Canpotex	scrubber fitted / potash
ASP Frontier	57,298	2010	Sihanoukville	27 Jun	China	\$13,500	Tongli	coal
Jin Jun	56,887	2009	Jakarta	prompt	China	\$18,500	Fullinks	via Indonesia
Kiran Australia	63,478	2013	Krishnapatnam	prompt	WC India	\$21,000	NFD	via Indonesia / coal
La Stella	61,250	2016	Chittagong	29 Jun	China	\$16,000	CNR	via EC India
Nonaki	58,799	2012	Port Elizabeth	early Jul	Continent	\$21,000	Oldendorff	manganese ore
Auguste Schulte	61,617	2017	Wilmington NC	prompt	UK-Continent	in the \$34,000s	PCL	ballasting from Continent / wood pellets
Artemis E	63,200	2013	Aughinish	prompt	East Mediterranean	\$27,000	EMR	scrap
Lowlands Angel	61,239	2019	DOP Immingham	prompt	China	\$25,000 DOP	Navi Merchants	TCT via France / grains
Othrys	63,596	2021	Gibraltar	prompt	India	\$24,000 TCE	OPC	Via Morocco / ferts / in voy
Feng Xui Hai	63,000	2016	APS Otranto	24 Jun	US East Coast	\$14,000 APS	Ultrabulk	TCT via Garrucha / gypsum

Handysize

The Handysize market continued its gradual upward trend this week, although the underlying regional dynamics became increasingly divergent. The 7TC Average advanced from \$16,804 to \$17,014, reflecting a +1.2% week-on-week increase. The Atlantic basin once again provided the main source of strength, recording a +2.4% improvement, while the Pacific eased marginally by -0.4%, highlighting a more balanced and positional market across Asia. Overall, the sector remained on a positive footing, supported by firm Atlantic fundamentals, although the pace of gains moderated as activity remained relatively subdued across most regions.



Pacific

In the Pacific, trading conditions remained largely balanced throughout the week, with sentiment holding steady despite limited fresh enquiry. Across the Far East and Southeast Asia, cargo demand broadly matched available tonnage, keeping rates close to previously concluded levels. The 'Ardennes' (36,062 DWT, 2013), open Osaka, fixed for a trip to the Continent on a split-rate basis in the low \$18,000s, while the 'Legiony Polskie' (39,071 DWT, 2016) open in Zhoushan fixing for a trip to the Continent via the Cape of Good Hope at close to \$18,000. Backhaul activity included the 'Charisma.GR' (37,295 DWT, 2019), open Yokohama, fixing for a trip to the Continent via the Cape of Good Hope at around \$17,000. Further south, the 'Darya Krishna' (34,874 DWT, 2016), open Singapore, secured a trip to the Far East with alumina at \$20,500 and the 'Olympia Logger' (33,263 DWT, 2010) open Singapore was also

reported fixed for a trip via Indonesia to the U.S. Gulf in the mid-\$18,000s. Despite these fixtures, brokers generally described the market as lacking fresh momentum, with healthy steel demand providing some underlying support but insufficient cargo enquiry preventing any meaningful upside. The failed fixture of the 'Ocean Beauty' (38,246 DWT, 2012), open Singapore, at \$16,000 for an Indonesia-Far East coal trip further illustrated charterers' continued resistance to higher rate ideas.

Atlantic

Across the Atlantic, sentiment remained considerably firmer. On the Continent and in the Mediterranean, activity was relatively limited, although tightening scrap demand helped to partially support rate levels. The 'Devbulk Begum' (31,018 DWT, 2012) fixed from Liverpool to Jorf Lasfar with scrap at \$17,000. A well-described 40,000 DWT fixed for a grains run basis APS France to West Africa non-HRA at \$18,000. On a similar pace, the 'Ionian Spirit' (39,359 DWT, 2016) fixed basis APS Poland to Luanda \$16,000. A 36,000 DWT fixed basis APS Canakkale for a trip via Black Sea to West Africa with grains at \$10,750 for the first 50 days and balance at \$12,500 thereafter. The U.S. Gulf and South Atlantic continued to underpin the Atlantic market. Tight vessel availability combined with consistent cargo demand enabled owners to maintain upward pressure. The 'Agia Filothei' (38,221 DWT, 2012) spot in Vila Do Conde fixed basis APS Fazendinha for a trip to Continent at \$24,000. A 28,000 DWT in West Africa fixed for a trip with bulk sugar via Santos to Algeria at \$10,200 DOP. Also, the 'Mel Grace' (38,225 DWT, 2011) ballasting from West Africa fixed basis APS Recalada at \$26,000 for a trip to Morocco. A 32,000 DWT in West Mediterranean fixed for a trip with petcoke at \$16,000 APS Brazil to China, illustrating the difference between the weak market in Mediterranean in contrast with the strong market in East Coast South America.

Period activity remained limited this week, with no reported fixtures concluded.

While the Pacific paused to consolidate recent gains, the Atlantic continued to carry the market higher.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Agia Filothei	38.221	2012	Fazendinha	spot	Continent	\$24,000	Clipper	
Ionian Spirit	39.359	2016	Poland	prompt	Luanda	\$16,000	Pacific Basin	
Mel Grace	38.225	2011	Recalada	1st July	Morocco	\$26,000	Lauritzen	
Legiony Polskie	39.071	2016	Zhoushan	29-30 June	Continent	\$18,000	Seantet	via COGH
Darya Krishna	34.874	2016	Singapore	ppt	Far East	\$20,500	Cargill	alumina

Sale & Purchase

The market has been sending out mixed signals as of late. In some instances, freight rates have firmed, while in other corners hires have been hurting. In the secondhand arena, prices are oscillating between stable levels and strong sale prices across various size segments; the latter has demoralized some prospective buyers. Those not put off continue to have appetite for Supras, Kmaxes, and Pmaxes.

The Post Panamax 'Levante' (93K dwt, 2013, Jiangsu NewYangzi) found a new home in the Middle East for about \$15.5 mio. Despite her upcoming SS/DD obligations (January), she fetched a firm number compared to similar 'last done's'. Likewise, the Kamsarmax 'Mont Black Hawk' (81K dwt, 2017, Imabari) was sold for a strong \$32.9 million. For Panamaxes, the 'Marinicki C' (76K dwt, 2005, Imabari) was sold for \$11.5, which is in line with the recent sale of the 'Proteas' (76K dwt, 2005, Tsuneishi), concluded at \$12 mio (with SS/DD due next summer).

In geared activity, the 'Ultra Saka' (63K dwt, 2013, Chengxi) was picked up by Chinese buyers for about \$23.2 with DD passed and basis delivery between August and October. It's worth mentioning that the sellers bought her less than a year ago for about \$20-20.5 million. The Supramax 'Grace Bali' (52K dwt, 2002, Tsuneishi Cebu) went to Chinese suitors for about \$8.8 mio with surveys passed, keeping in line with the market for smaller, aging ships in this segment. Turkish buyers were active in the Handy segment, scooping up a few larger vessels. Both the OHBS 'Shinsung Accord' (37K dwt, 2015, Saiki) and the 'Astro Propus' (38K dwt, 2014, Imabari) were sold for market level prices in the region of \$19 mio. Both the 'Nordic Malmoe' (35K dwt, 2012, Natong Jinghua) and the OHBS 'Team View' (35K dwt, 2011, HMD) were sold for about \$13.7 mio. The former achieved the price due to her eco m/e and despite having her SS/DD due Jan, while the latter was able to get the relatively firm number as a result of having her surveys freshly passed.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Rtm Cartier	205507	2012	Hhic/Philippines	xs 90	Chinese buyers	
Rtm Zheng He	205431	2012	Hhic/Philippines			
Ehime Queen	181221	2016	Imabari/Japan	57.5	Chinese buyers	Scrubber fitted
Pigassos	176364	2011	Sws/China	31.7	Chinese buyers	DD due
Levante	93207	2012	Jiangsu Newyangzi/China	high 15	Undisclosed buyers	
Seacon Hamburg	85505	2023	Cssc/China	37.5	Greek buyers	
Key Hunter	82099	2011	Tsuneishi/Japan	high 21	Greek buyers	
Vulcania	82036	2015	Jiangsu Newyangzi/China	region 26	Greek buyers	
Mont Blanc Hawk	81638	2017	Imabari/Japan	32.8	Undisclosed buyers	
Themis	81882	2012	Cosco/China	low 18	Undisclosed buyers	
Dimitris A	82518	2008	Tsuneishi Zhoushan/China	14.8	Undisclosed buyers	
Marvel I	79200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Marinicki C	76629	2005	Imabari/Japan	11.5	Undisclosed buyers	
Dominator	63652	2021	Shin Kasado/Japan	38	Greek buyers	
Lila Cumberland	56531	2013	Hantong/China	16.5	Undisclosed buyers	Prompt delivery AG
Ocean Bright	56032	2013	Mitsui/Japan	25	Greek buyers	Ohbs
African Tern	58342	2013	Dacks/China	high 19	Undisclosed buyers	
Maud	56969	2012	Jiangsu Hantong/China	xs 15	Undisclosed buyers	
Santa Rita	55677	2010	Mitsui/Japan	17.4	Greek buyers	
Messinian Spire	56056	2008	Mitsui/Japan	14.5	Chinese buyers	
Ae Mars	53630	2006	Yangzhou Dayang/China	9	Undisclosed buyers	Online bidding
White Bay	52248	2004	Tsuneishi Cebu/Philippines	10	Undisclosed buyers	
Interlink Fortuity	40083	2017	Taizhou Kouan/China	21.6	Undisclosed buyers	
Amateras Harmony	37130	2021	Saiki/Japan	region 30	Undisclosed buyers	
African Raven	37711	2014	Naikai/Japan	19	Greek buyers	
Poyang	39790	2016	Zhejiang Ouhua/China	19.4	Undisclosed buyers	
Dalarna	35958	2014	Zchi/China	low 17	Undisclosed buyers	
Christina Selmer	34983	2011	Samjin/China	11.2	Greek buyers	
Despina K	32648	2010	Jiangsu Eastern/China	9.2	Undisclosed buyers	
Sun Grace	33745	2004	Kanda/Japan	low/mid 7	Undisclosed buyers	Logs fitted
Della	28210	2011	Shimanami/Japan	10.8	Undisclosed buyers	Log fitted

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