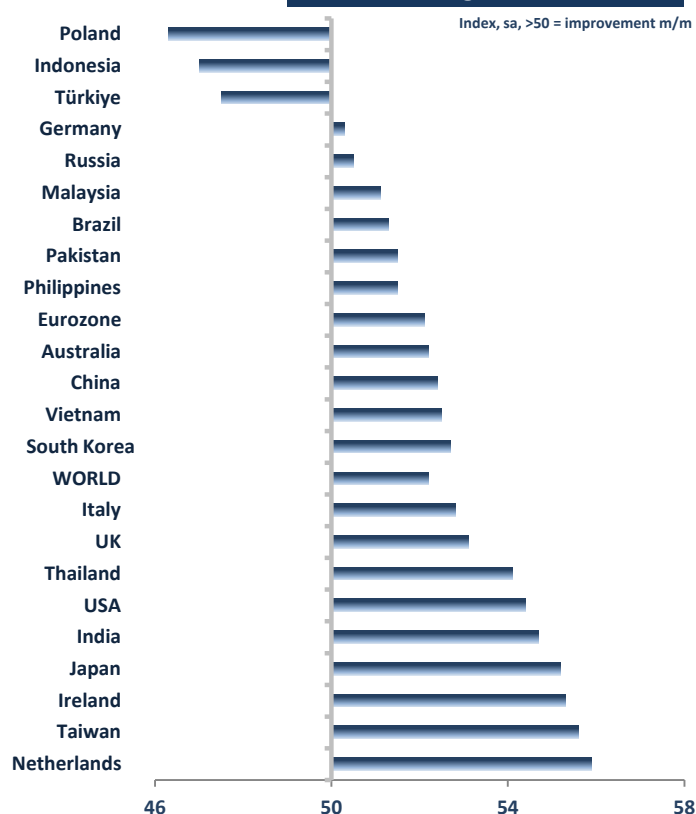


During the First Industrial Revolution, Britain's textile mills were often described as the "beating heart" of the economy because their output signalled the health of trade, investment and employment long before official statistics existed. Nearly three centuries later, purchasing managers' surveys perform much the same role. The latest global manufacturing PMI suggests that while the pulse has softened, the world's industrial engine continues to expand. However, the latest J.P.Morgan Global Manufacturing PMI indicates that the pace of the upturn is gradually moderating as the effects of inventory rebuilding and front-loaded demand begin to fade. The headline index eased to 52.2 from May's 50-month high of 52.7, marking its lowest reading since March but remaining comfortably above the neutral 50-point threshold for the eleventh consecutive month. While this still points to improving operating conditions across the manufacturing sector, it also indicates that the exceptionally strong momentum seen earlier in the second quarter is beginning to normalise. The underlying details of the survey reinforce this interpretation. Manufacturing production continued to expand across consumer, intermediate and investment goods industries, with investment goods once again leading the recovery, reflecting resilient capital expenditure and infrastructure-related demand. New orders also remained in positive territory for a sixth consecutive month, although growth slowed to its weakest pace since March as softer international trade volumes weighed on demand. At the same time, business optimism slipped to an eight-month low, employment contracted for the third time in four months, and the boost from precautionary customer stockpiling appears to be diminishing as supply chains gradually adjust to recent disruptions. The survey also highlights an important divergence between current activity and forward-looking indicators. While manufacturing output remains resilient, confidence has weakened as uncertainty surrounding global trade policy, geopolitical tensions and slowing export demand tempers expectations for future production. Supply chains also remain under pressure, with supplier delivery times lengthening to one of the greatest extents recorded over the past four years.

Manufacturing PMI - June 2026



Source: J.P. Morgan, S&P Global PMI, Doric Research

The geographical distribution of manufacturing activity continues to paint an encouraging picture. Most major manufacturing economies remained in expansion during June, although the strength of growth varied considerably. Among the strongest performers, the Netherlands led the global rankings with an estimated PMI of 55.9, followed by Taiwan (55.6), Ireland (55.3) and Japan (55.2). These readings point to robust industrial production, with Taiwan's performance particularly significant given its pivotal role in global semiconductor and advanced electronics supply chains. India also remained among the world's fastest-growing manufacturing economies, registering approximately 54.7, underlining continued industrial expansion supported by strong domestic demand, infrastructure investment and ongoing supply chain diversification. The United States, at 54.4, maintained solid growth despite moderating from previous months, indicating that domestic investment and consumption continue to offset softer export demand. Europe showed signs of improvement. Italy (52.8) and the United Kingdom (53.1) remained comfortably in expansion territory, while the broader Eurozone (52.1) recorded faster manufacturing growth despite persistent structural challenges. Asia continued to provide an important pillar of global industrial activity, with South Korea (52.7), Vietnam (52.5) and China (52.4) all posting expansionary readings. Although China's manufacturing momentum eased slightly, the sector continues to benefit from targeted policy support and infrastructure investment, reinforcing the country's central role in sustaining demand for iron ore, coal, bauxite and other dry bulk commodities. The recovery nevertheless remains uneven. Germany, Europe's largest manufacturing economy, recorded only 50.3, indicating that industrial activity has yet to regain convincing momentum amid weak external demand and elevated production costs. Spain (49.9) slipped marginally into contraction, while Romania (49.0) and Kazakhstan (48.7) also remained below the neutral threshold. More pronounced weakness was evident in Türkiye (47.5), Indonesia (47.4) and Poland (46.3), with the latter recording the weakest manufacturing performance among the surveyed economies. This divergence suggests that the current industrial cycle is increasingly being driven by economies benefiting from strong domestic demand, technology-intensive manufacturing and capital investment, while export-oriented economies remain more exposed to slower global trade and tighter financial conditions.

Overall, the latest PMI data suggest that global manufacturing is transitioning from the rapid rebound phase towards a more mature and sustainable expansion. Although output growth and new orders have moderated, production remains resilient across most major economies, indicating that the industrial cycle continues to rest on solid foundations. For the dry bulk market, this should translate into a supportive, albeit more measured, demand environment. Continued expansion across China, India, the United States and much of Asia is expected to underpin seaborne demand for iron ore, coal, bauxite and minor bulks. At the same time, the growing divergence in manufacturing performance suggests that cargo growth is likely to become increasingly selective, with Asia continuing to provide the principal engine of industrial commodity demand during the second half of the year.

Contents

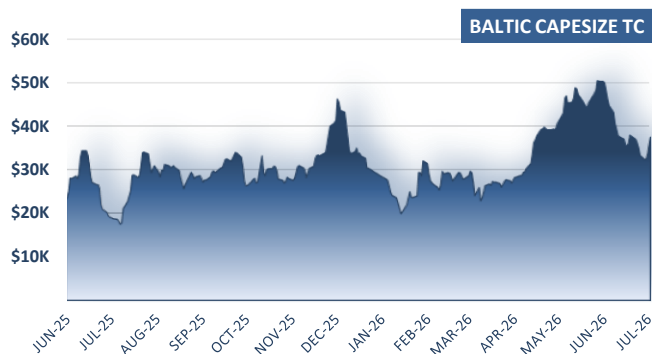
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

Iron ore futures came under renewed pressure this week, as record-high inventories at Chinese ports outweighed support stemming from Beijing's decision to restrict the use of certain Fortescue iron ore products. In the Capesize market, however, freight sentiment improved steadily after a subdued start to the week. Stronger activity and firmer rates across both the Pacific and Atlantic basins lifted the BCI 5TC by 7 percent week-on-week, closing at \$37,181 per day.



Pacific

Iron ore futures declined by approximately 5 percent over June, settling at CNY 744 per tonne after reaching a mid-month low of around CNY 738.5 per tonne. The weakness reflected persistent uncertainty surrounding China's steel demand, keeping mills cautious and limiting appetite for raw material restocking. Seaborne iron ore arrivals into China surged to 119.7 million tonnes, up 21 percent month-on-month and 16 percent year-on-year. Combined with elevated port inventories, the increase underscored strong cargo inflows but little indication of supply tightness. Indicatively, inventories of imported iron ore at China's major ports declined by 0.5 percent week-on-week to 174.61 million tonnes as of July 2, ending a five-week accumulation. Nevertheless, stockpiles remain approximately 20.5 percent above levels recorded a year ago, continuing to weigh on market sentiment. Meanwhile, China's state-backed iron ore buyer, CMRG, has intensified efforts to reduce steelmakers' input costs by advocating changes to iron ore pricing mechanisms and exerting greater pressure on major suppliers. Australian authorities have expressed concerns that such initiatives could weigh on benchmark iron ore prices over the medium term and are closely monitoring discussions involving BHP, Rio Tinto, and Fortescue, given the potential implications for mining profits and government tax revenues. Despite these concerns, Australia raised its commodity export earnings forecast for the new fiscal year by 11 percent to A\$416 billion, supported by stronger prices for gold and energy exports. On the macro front, China's official manufacturing PMI edged higher to 50.3, returning to expansion territory, yet steel producers continued to operate under negative margins, with hot-rolled coil estimated at around minus \$20 per tonne and rebar at roughly minus \$43 per tonne, discouraging aggressive procurement. The Pacific spot market strengthened progressively after a quiet opening on Monday. On Tuesday, the C5 index rose to \$10.37 per metric tonne. Although trading activity remained relatively limited, freight levels improved, with one miner fixing at \$10.30 per metric tonne while market discussions extended into the high \$10s and even

approached \$11.00 per metric tonne. By the end of the week, the C5 West Australia–China route had advanced by 19.6 percent week-on-week to \$12.245 per metric tonne, while the C10 Pacific round-voyage time-charter equivalent increased by 31.7 percent to \$34,105 per day. In recent fixtures, Rio Tinto covered basis 'TBN' their 170,000/10 stem loading in Dampier 18-20 July for a trip to Qingdao at \$11.30 per metric tonne, and 'TBN' was linked to Norden for 160,000/10 stem ex Port Hedland 19/21 July to Qingdao at \$11.60 per metric tonne.

Atlantic

In the Atlantic basin, global seaborne iron ore shipments from major Australian and Brazilian exporters declined for a third consecutive week, falling to 26.7 million tonnes during June 22–28, down 2.1 percent week-on-week. The decrease was driven entirely by Australia, where exports from major ports fell by 1.8 million tonnes, or 9.4 percent week-on-week, to 17.8 million tonnes, while Brazilian shipments remained comparatively resilient. Meanwhile, China's bauxite market continues to reflect a disconnect between bullish expectations and underlying fundamentals. Although recurring speculation over Guinea's export restrictions and mining quotas continues to support sentiment, actual supply remains abundant. An import surplus of 31.83 million tonnes during the first half of the year has resulted in elevated inventories at both ports and refineries. At the same time, easing freight rates and the seasonal impact of the West African rainy season have moderated concerns, as Guinea's export volumes have yet to experience any meaningful disruption. Freight from Brazil strengthened throughout the week following a slow start. Trading opened quietly on Monday in both Brazil and West Africa, with bids in the high \$27s per metric tonne against owners' offers in the low \$28s, while no C3 fixtures were reported. The North Atlantic also remained subdued. Momentum improved by midweek as bids increased towards \$28.50 per metric tonne, although owners continued to target \$30.00 per metric tonne or higher, reflecting increasingly bullish sentiment. By Friday, reported fixtures at \$29.50 per metric tonne and market discussions approaching \$30.00 per metric tonne encouraged owners to raise their expectations further, lifting the C3 Tubarão–Qingdao index by 6.2 percent week-on-week to \$30.114 per metric tonne. For this run, the 'Pyxis Marine' (181,458 dwt, 2011) was fixed to load via Tubarao 20-26 July to Qingdao at \$28.50 per metric tonne with LDC, and for mid August loading Mercuria was heard to have covered at \$29.70 per metric tonne. In the North Atlantic, signs of underlying support began to emerge despite limited trading activity. Freight levels remained broadly stable, with the C8 index easing by 1.7 percent week-on-week to \$40,738 per day, while the C9 route remained unchanged at \$72,117 per day.

No period fixtures were reported during the week.

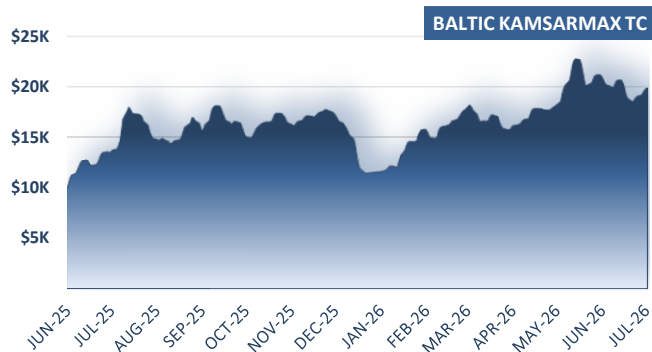
Iron ore futures came under pressure this week, as elevated Chinese port inventories outweighed support from Beijing's restrictions on certain Fortescue iron ore products.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	18-20 July	Qingdao	\$11.30	Rio Tinto	170,000/10
TBN	Port Hedland	19-21 July	Qingdao	\$11.60	Norden	160,000/10
Pyxis Marine	Tubarao	20-26 July	Qingdao	\$28.50	LDC	170,000/10
TBN	C3 & WAFR	10-20 Aug	Qingdao	\$29.70	Mercuria	170,000/10

Panamax

Overall, the Panamax market extended its gains, with the P82 TCA rising 3.7% week-on-week to USD 19,825/day, supported by firmer conditions across both the Atlantic and Pacific basins.



Pacific

In the Pacific commodities news, coal remained the main talking point this week, with both coking and thermal markets giving the panamax sector a solid base. On the coking side, Australia remains in focus as miners weigh strong margins against the heavy royalty regime in Queensland. At the same time, India's steel expansion continues to shape the long-term picture. Steel output there is expected to rise from 163 MMT currently to around 400 MMT by 2035, which could add another 15 MMT of coking coal demand each year. With limited domestic high-grade reserves, imports will have to carry most of that burden. India already imported 83.17 MMT of coking coal in 2025, up from 74.55 MMT the year before. Meanwhile, SGX coking coal contracts were trading close to \$242 pmt, well above last year's lows and still keeping Australian miners comfortably in the money. Thermal coal also saw a clear pickup. Kpler estimates Asia's seaborne imports at 77.37 MMT in June, the highest in six months and up 22.3% y-o-y. China led the move, with imports seen at 27.65 MMT, up 48% y-o-y, as weaker domestic output and stronger power demand pushed utilities back into the import market. Japan and S. Korea were also active, helped by the still elevated LNG market. BIMCO noted that global coal shipments rose 14% y-o-y in June, with China alone up 41%, helping lift panamax demand. Freight reflected the stronger coal flow, with panamax earnings gaining sharply on the back of firmer tonne-mile demand, while Indonesia's higher benchmark coal prices for July added another positive signal. In the spot arena, the Pacific sub market recovered from last week's lows, with NOPAC and Australia improving to around USD 16,000/day before stabilising as early July cargoes were covered. The P3A_82 rose 7.9% to USD 16,230/day. The Crystal Ocean (82,558 dwt, 2021) fixed from Ulsan 4 Jul via NOPAC to Singapore-Japan at USD 18,500/day, while from Australia the Sun Island (82,221 dwt, 2025) fixed Xinsha 9-12 Jul via East Australia to India at USD 19,200/day. Meanwhile Indonesia also firmed modestly on increased enquiry. In this vein the P5_82 gained 5.4% to USD 14,111/day with the ITG Uming (81,361 dwt, 2017) fixing Port Dickson 2 Jul via Indonesia to S.

China at USD 17,500/day. Sentiment remains divided over the extent to which P6 levels will encourage South Pacific ballasters, and whether mineral demand from Australia and Indonesia will absorb the tonnage overhang.

Atlantic

On the Atlantic commodities news, the grain markets remained mixed this week, with corn continuing to lean on abundant supply while soybeans stayed focused on Brazil's heavy export flow. In corn, global trade forecasts moved higher again as lower prices kept demand active across Latin America, N. Africa and SE Asia. U.S. export sales remained the main support, with outstanding sales reaching a five-year high of 16.85 MMT by June 18, versus 12.81 MMT last year, while total 2025/26 commitments stood at 84.67 MMT. This pushed the U.S. export forecast up to 84.58 MMT. In S. America, Brazil's June corn shipments remained slow, with Anec cutting its estimate to 0.5 MMT tons, although volumes are expected to pick up as the Safrinha harvest moves forward. Argentina also slowed from the strong March-May pace, with exports revised down by 1.0 MMT to 34.8 MMT, though supply remains comfortable and tax relief keeps sentiment supported. On the soybean side, Brazil continued to dominate. Anec trimmed its June export forecast to 14.05 MMT, still enough to mark a record June and keeping first-half exports at 72.79 MMT, up 7.0% y-o-y. Soymeal exports were equally strong, with June seen at 2.44 MMT, up 46.2% from last year. In China, demand stayed centered on Brazilian cargoes, with May soybean imports reaching 11.79 MMT, while high inventories and comfortable supply kept buying interest selective despite the recent 132,000-ton U.S. flash sale. The Atlantic Panamax market remained firm, with balanced fundamentals in the N. Atlantic supporting steady transatlantic activity, reflected in the P1A_82 Skaw-Gib T/A route rising 6.5% to USD 22,475/day and the P2A_82 Skaw-Gib-HK/S. Korea route gaining 4.4% to USD 31,202/day. Glimpses of grain activity, were seen from the USG, with the Navios Sky (82,056 dwt, 2015) fixing from Eemshaven 8-9 Jul via USG to Skaw-Gib at USD 22,750/day. NCSA had to compete with the stronger N. Atlantic market, as illustrated by the Punta de Chileno (82,050 dwt, 2025) that fixed with Lisbon prompt delivery to China with grains at USD 32,750/day for Olam via the Amazon river. Meanwhile, tight end-July tonnage in ECSA supported prompt P6 rates in the low USD 20,000/day region, although actual P6 dates traded at a discount, reflected by the P6_82 easing 1.9% to USD 19,677/day. Looking ahead, sentiment for August remains cautious amid a growing ballaster count, although there is a modest sense of optimism that underlying demand may provide support into August.

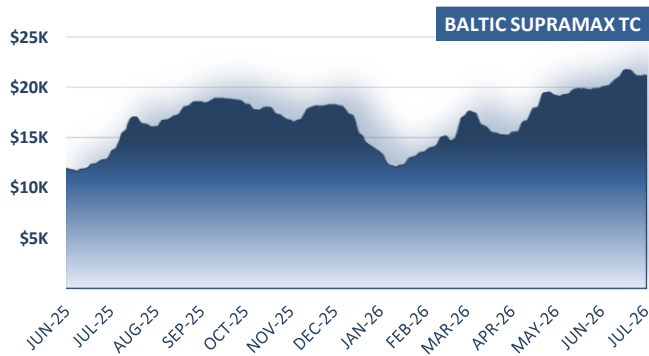
Period activity remained selective, with only a handful of fixtures concluded as firmer FFAs encouraged discussions, although both Owners and Charterers continued to await clearer market direction before firm engagements. The 'Star Ellie' (82,000 dwt, 2026) from Yosu 2-3 Jul, fixed to Norden at USD 19,750/day for 2/3 laden legs and worldwide trading.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Crystal Ocean	82.558	2021	Ulsan	4 July	Singapore - Japan	\$18.500	Pacific Bulk	Grain via NoPac
Sun Island	82.221	2025	Xinsha	9-12 Jul	India	\$19.200	cnr	Coal via E.Australia
ITG Uming	81.361	2017	P.Dickson	2 Jul	Schima	\$17.500	cnr	Coal via Indo
Navios Sky	82.056	2015	Eemshaven	8-9 Jul	Skaw-Gib	\$22.750	cnr	Grain via USG
Punta De Chileno	82.050	2025	Lisbon	prompt	China	\$32,750	Olam	Grain via NCSA scrub to owns
Star Ellie	82.000	2026	Yosu	2-3 Jul	ww	\$19.750	Norden	2/3 LL

Supramax

The Supramax market was broadly steady in Week 27, though the flat headline concealed a sharper split between basins. The 11TC closed at \$21,153, up just \$38 w-o-w from \$21,115 (+0.2%), as renewed support in the Atlantic offset further losses across Asia. The US Gulf and South Atlantic showed a more positive tone, with transatlantic demand again providing support, while the Pacific remained under pressure from thin enquiry, weaker Indonesian coal demand and a lengthening prompt tonnage list.



Pacific

In the Pacific, sentiment remained fragile and the Asia 3TC fell to \$17,875, down \$823 w-o-w from \$18,698 (-4.4%). The north saw isolated backhaul and West Africa-related demand, but Southeast Asia and the Indian Ocean remained under downward pressure. Macro signals were mixed. India's corn exports are expected to climb to a three-year high on record production and competitive freight into Asian markets, while global coal shipments rose sharply in June, supported by higher demand from China, Japan, Korea and the EU. However, China's steel PMI stayed in contraction, steel inventories increased into the summer slowdown, and Australia's wheat forecast was revised slightly lower on dry-weather risk. In the Far East, the 'SSI Impressive' (63,500 dwt, 2026), open Rizhao 5/10 July, fixed a trip via the Gulf of Aden to the Mediterranean, redelivery passing Gibraltar, at \$22,000. The 'Bao Yuan' (56,837 dwt, 2012) fixed delivery CJK, redelivery West Africa, at \$22,000, while the 'Emmanuel' (63,371 dwt, 2015), open Qinzhou, was on subjects for a trip via Indonesia, redelivery Bangladesh, in the mid \$19,000s. In SE Asia, the 'Yi Chun 15' (56,735 dwt, 2012), open Kuantan, was on subjects for a trip via Indonesia to China at \$15,000. The 'Aquastar' (61,225 dwt, 2016), open Bahodopi, fixed a trip via Indonesia, redelivery Bangladesh, at \$22,500, while the 'PAC Ankaa' (63,145 dwt, 2021), open Batangas, fixed around \$18,000 DOP for an Australia trip to Japan with grains. In India-PG, the 'Amadora' (64,710 dwt, 2025), open Gangavaram

3/5 July, fixed around \$18,000 for an iron-ore trip to China. The 'Dubai Galatic' (55,418 dwt, 2007) fixed DOP Kandla 3 July for a trip via the Arabian Gulf, redelivery India, at \$25,000, while the 'APJ Shirin' (56,594 dwt, 2012), open Fujairah 3/6 July, fixed a limestone trip to EC India at \$17,000. From South Africa, the 'Eleoussa' (56,678 dwt, 2008), open Mombasa 11/14 July, fixed DOP for a grains trip to Vietnam at \$20,000.

Atlantic

In the Atlantic, sentiment improved modestly, led by firmer US Gulf interest and better South Atlantic transatlantic demand, while the Continent remained subdued and the Mediterranean found some support from backhaul enquiry. Macro news remained relevant to Atlantic grain and steel flows. Brazil's soybean exports were still projected at a record June level despite a downward revision, Brazil's second corn crop forecast was raised, and Argentina's agricultural export revenues fell year-on-year in June. On the steel side, the EU's new import regime took effect on 1 July, while Turkish steel exports were slightly lower in May and EU steel imports had fallen sharply in the first quarter. In North America, the 'Hydra' (61,205 dwt, 2023), open Houston 5 July, was on subjects delivery SW Pass for a grains trip redelivery EC Mexico at \$26,000. The 'Sole' (58,635 dwt, 2013), open Brownsville 30 June, fixed delivery SW Pass, redelivery Skaw-ARAG, with grains at \$28,500. In the South Atlantic, the 'SSI Adventure' (63,829 dwt, 2021), open Freetown end June, fixed around \$18,500 + \$850,000 ballast bonus APS North Brazil for a trip to Singapore-Japan. The 'Marla Acropolis' (64,691 dwt, 2025), open Puerto Madryn 9/12 July, fixed DOP for a trip from Recalada to the Continent at \$33,000. No reported fixtures surfaced from the Continent-Baltic. In the Mediterranean-Black Sea, the 'Maro Maro' (61,143 dwt, 2022), open Iskenderun, fixed delivery passing Gibraltar for a trip via Barcarena or Fazendinha, redelivery Israel Mediterranean, at \$26,750.

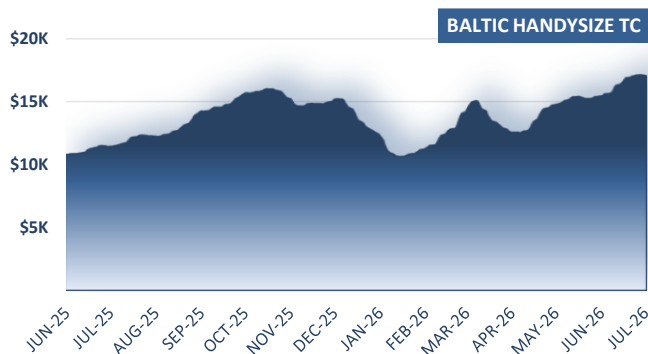
Period activity was limited but still present. The 'Darya Vidya' (64,723 dwt, 2021), open Fangcheng, was on subjects at \$22,000 for short period with Weco, with the first leg reportedly steels to ECSA, although further details were not disclosed. The 'Akij Noble' (58,710 dwt, 2006), open Dharamtar 2 July, was also heard fixed for short period at \$16,500 with Teambulk.

The Supramax market was broadly steady in Week 27, though the flat headline concealed a sharper split between basins.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
SSI Impressive	63.500	2026	Rizhao	5/10 Jul	passing Gibraltar	\$22,000	CNR	via GOA to Mediterranean
Bao Yuan	56.837	2012	CJK		West Africa	\$22,000	NFD	
Emmanuel	63.371	2015	Qinzhou		Bangladesh	mid \$19,000s	Oldendorff	on subs / via Indonesia
Yi Chun 15	56.735	2012	Kuantan		China	\$15,000	Hanson	on subs / via Indonesia
Aquastar	61.225	2016	Bahodopi		Bangladesh	\$22,500	Dava	via Indonesia
PAC Ankaa	63.145	2021	DOP Batangas		Japan	around \$18,000 DOP	NFD	Australia trip / grains
Amadora	64.710	2025	Gangavaram	3/5 Jul	China	around \$18,000	NFD	iron ore
Dubai Galatic	55.418	2007	DOP Kandla	3 Jul	India	\$25,000	CNR	via Arabian Gulf
APJ Shirin	56.594	2012	Fujairah	3/6 Jul	EC India	\$17,000	Graincom	limestone
Eleoussa	56.678	2008	DOP Mombasa	11/14 Jul	Vietnam	\$20,000	Opulence	grains via South Africa
Hydra	61.205	2023	SW Pass	5 Jul	EC Mexico	\$26,000	CNR	open Houston / on subs / grains
Sole	58.635	2013	SW Pass	30 Jun	Skaw-ARAG	\$28,500	Bunge	open Brownsville / grains
SSI Adventure	63.829	2021	APS North Brazil	end Jun	Singapore-Japan	around \$18,500 +	Amaggi	open Freetown
Marla Acropolis	64.691	2025	DOP Puerto	9/12 Jul	Continent	\$33,000 DOP	WBC	trip via Recalada
Maro Maro	61.143	2022	passing Gibraltar		Israel	\$26,750	Amaggi	open Iskenderun / via
Darya Vidya	64.723	2021	Fangcheng		N/A	\$22,000	Weco	period / on subs / short period /
Akij Noble	58.710	2006	Dharamtar	2 Jul	N/A	\$16,500	Teambulk	short period

Handysize

The Handysize market paused after several weeks of steady gains, with the 7TC Average easing from \$17,014 to \$16,960, representing a marginal -0.3% week-on-week decline. Beneath the headline figure, however, the two basins continued to move in opposite directions. The Atlantic maintained its positive momentum, advancing by +2.5% week-on-week, while the Pacific retreated by -2.7% as softer fundamentals weighed on sentiment. Overall, the market remained finely balanced, with continued strength in the U.S. Gulf offsetting weakening conditions across Asia and a more cautious tone emerging in parts of the South Atlantic.



Pacific

In the Pacific, the week began on a relatively balanced footing, with cargo demand initially matching available tonnage across the Far East and Southeast Asia. Early fixtures reflected still-healthy levels, as the 'Rana' (39,915 DWT, 2015), open Visakhapatnam, fixed for a trip to Durban with bagged rice around mid-teens levels, though further details were not disclosed. The 'New Keeper' (36,372 DWT, 2016), open CJK, was heard fixed for a trip to Southeast Asia at \$17,000. A 38,000 DWT vessel open Japan was heard fixed for a trip to Malaysia with slags in the \$17,000s. The 'Ultra Corcovado' (40,100 DWT, 2026), open Busan, heard fixed for a trip to Southeast Asia at \$17,500. Further South, a 28,000 DWT vessel open Port Kelang was rumoured to have fixed for a trip to Japan at \$11,000. As the week progressed, however, sentiment softened noticeably. Brokers

reported a gradual build-up of available tonnage alongside slowing cargo enquiry, resulting in mounting pressure on owners' rate ideas. The Pacific finished the week under pressure as an oversupply of prompt tonnage outweighed the available cargo volume.

Atlantic

Across the Atlantic, sentiment remained considerably firmer despite relatively subdued activity on the Continent and in the Mediterranean. Market conditions in the region stayed broadly balanced, with limited fresh enquiry and rates holding close to previous levels. Although visible fixing activity remained scarce, brokers reported marginal improvements in rate ideas, supported by a stable supply-demand balance rather than increased transaction volume. From the Continent, the '21 Glory' (37,202 DWT, 2011) spot in Gdansk fixed basis APS Klaipeda to West Africa at \$14,000. The U.S. Gulf proved to be the strongest-performing region, underpinned by healthy cargo demand and a well-balanced tonnage list. Fresh enquiry continued to support owners' expectations, with several fixtures concluded at firmer levels. The 'Reiwa Breeze' (37,721 DWT, 2016) was heard fixed for a SW Pass to East Coast Mexico trip at \$20,000, while the 'Grace C' (36,903 DWT, 2013) fixed for similar trip at around \$19,000. The 'Lubie' (30,210 DWT, 2011) was also heard fixed for a SW Pass to Brazil trip at \$12,500. In contrast, the South Atlantic gradually lost momentum, as prompt cargo volumes thinned and a growing tonnage list began to soften sentiment. Nevertheless, the Atlantic basin as a whole continued to outperform the Pacific, with firm U.S. Gulf fundamentals more than offsetting the softer tone elsewhere.

Period activity remained present during the week. The 'Hanna Bulker' (39,683 DWT, 2026), fixed basis delivery ex-yard Japan, secured a 12-month period deal with worldwide redelivery at around \$16,500, reflecting continued confidence in medium-term employment despite the more mixed spot market. Also, the 'Devbulk Cansen' (36,706 DWT, 2014) fixed basis delivery Abidjan for 4-6 months at \$17,000.

While the Pacific surrendered some of its recent momentum, the Atlantic mainly relying on US Gulf continued to provide steady support.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Reiwa Breeze	37.721	2016	SW Pass	prompt	EC Mexico	\$20,000	Clipper	
Grace C	36.903	2013	SW Pass	prompt	EC Mexico	\$19,000	Rice Company	
New Optima	39.042	2019	Taichung	prompt	SE ASIA	\$16,000	Wooyang	steels
Devbulk Cansen	36.706	2014	Abidjan	prompt	WW	\$17,000	cnr	4-6 months period
21 Glory	37.202	2011	Klaipeda	prompt	West Africa	\$14,000	Sometra	

Sale & Purchase

There is a bit of a tug of war emerging between the healthy status quo in the freight market and whispers of pessimism as to what may lie ahead for rates. For now - and some time to come when accounting for the usual lag between most drops in freight rates and vessel prices/values - the present positive performance seems to be pulling harder. Prices continue to be at least stable and at best on the rise in a number of corners of the market. Competition is lending a helping hand to firm prices. Where prices are rising, some are proceeding cautiously, if at all. Modern Handysize ships continue to garner interest despite firm prices and appetite for mid-aged K'maxes and Panamax persists.

Nukes 'RTM Columbus' and 'RTM Dampier' (205K dwt, 2013+2012, HHIC Subic) \$44 mio each en bloc to Greeks, the former has DD due July. Their sisters were sold for abt \$1 mio more back in April. The scrubber-fitted eco Capesize 'Lady Deena' (182K dwt, 2020, JMU) was picked up by Chinese buyers for \$70 mio. In April, the Lwolands Spirit, built 2019, Japan, fetched \$65 mio, so the priced attained by the former seems firm. The scrubber fitted Postie 'Cornelie Oldendorff' (93K dwt, 2011, Yangfan) went to Greeks for a number in the high \$15s mio complete with strong SS/DD positions, which looks to be market level for such vessels. In K'max news, the 2 modern Kamsarmaxes 'Seacon Hamburg' (85K dwt, 2023, Hunagpu Wenchong) and 'Rostrum Stoic' (82K dwt, 2023, Jiangsu New Hantong) were sold in the low-to-mid \$37s, possibly to Greeks, and the latter of the two ships with a DD due in November. The sisters to the former were sold en bloc about 2 months ago for rgn \$36 mio each, so the above prices seem right

on par. The 'Etron' (81K dwt, 2016, Jiangsu Jinling) was sold for \$27 mio to Chinese with SS/DD due in September. This is in line with last week's news of the 'Vulcania' (82K dwt, 2015, Jiangsu New Yangzi), which was reported sold in the low \$26s.

Moving to geared tonnage, the 'Ocean Bright' (56K dwt, 2013, Mitsui) was reported sold for \$19.5 mio to Chinese buyers. Earlier this month a DACKS, 2013 built vsl was sold in the high \$19s, and a sister built 2011 was reported sold in April in the low \$16s, making this week's sale look on par. The Korean built 'Unity Maria' (55K dwt, 2012, Hyundai) found a new home for \$16.5 mio; the number makes sense when compared to the above Japan built ships as well as the sale prices of Korea built Supras in recent weeks such as the Astra Perseus (58K dwt, 2012, DSME) which was sold in the high \$16s. Smaller and older Supras continue to find suitors, and this week the 'Castlegate' (53K dwt, 2008, Iwagi) made news, sold for \$12.9 mio to Chinese with her SS/DD due next year which is right in line with the market. For the Handysize segment, the 'Suzanna D' (37K dwt, 2012, Zhejiang Ouhua) has purportedly been sold for a figure in the mid-high \$12s (\$12.6-12.75) mio. The Warstila m/e-fitted ship has SS/DD due next summer and will be delivered promptly in Recalada. The eco and semi-boxed 'Atlantic Star' (37K dwt, 2018, Oshima) went for \$26 mio. Factoring in the premium a ship with her pedigree commands compared to the China-built ships recently reported, the sale price seems just about right. Elsewhere, the Korean built 'Maple Marina' (37K dwt, 2012, Hyundai Mipo) was sold to Greeks for about 14.3 mio with timecharter attached until Q4/2026. The number looks right when compared to the recent sale of the 2011 built 'Team View' in the high \$13s 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			
Lady Deena	182.588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Pigassos	176.364	2011	Sws/China	31.7	Chinese buyers	DD due
Cornelie Oldendorff	93.246	2011	Yangfan/China	15.75	Greek buyers	
Seacon Hamburg	85.505	2023	Cssc/China	37.5	Greek buyers	
Key Hunter	82.099	2011	Tsuneishi/Japan	high 21	Greek buyers	
Vulcania	82.036	2015	Jiangsu Newyangzi/China	region 26	Greek buyers	
Mont Blanc Hawk	81.638	2017	Imabari/Japan	32.8	Undisclosed buyers	
Themis	81.882	2012	Cosco/China	low 18	Undisclosed buyers	
Dimitris A	82.518	2008	Tsuneishi Zhoushan/China	14.8	Undisclosed buyers	
Marvel I	79.200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76.361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Marinicki C	76.629	2005	Imabari/Japan	11.5	Undisclosed buyers	
Dominator	63.652	2021	Shin Kasado/Japan	38	Greek buyers	
Lila Cumberland	56.531	2013	Hantong/China	16.5	Undisclosed buyers	Prompt delivery AG
Ocean Bright	56.032	2013	Mitsui/Japan	25	Greek buyers	Ohbs
African Tern	58.342	2013	Dacks/China	high 19	Undisclosed buyers	
Maud	56.969	2012	Jiangsu Hantong/China	xs 15	Undisclosed buyers	
Santa Rita	55.677	2010	Mitsui/Japan	17.4	Greek 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
Vw Trust	52.475	2002	Tsuneishi/Japan	8	Chinese buyers	
Interlink Fortuity	40.083	2017	Taizhou Kouan/China	21.6	Undisclosed buyers	
Atlantic Star	37.065	2018	Oshima/Japan	26	Undisclosed buyers	Delivery December 2026
Darya Krishna	34.874	2016	Namura/Japan	region 20	Undisclosed buyers	Semi-boxed
Poyang	39.790	2016	Zhejiang Ouhua/China	19.4	Undisclosed buyers	
Dalarna	35.958	2014	Zchi/China	low 17	Undisclosed buyers	
Maple Marina	37.194	2012	Hyundai Mipo/S.Korea	14.3	Greek buyers	
Despina K	32.648	2010	Jiangsu Eastern/China	9.2	Undisclosed buyers	
Sun Grace	33.745	2004	Kanda/Japan	low/mid 7	Undisclosed buyers	Logs fitted
Della	28.210	2011	Shimanami/Japan	10.8	Undisclosed buyers	Log fitted

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