

For centuries, China has been described through the prism of its great economic transformations. From the imperial trade networks that once connected the East to the world, to the industrial revolution that reshaped the global economy, economic power has rarely moved in a straight line. It tends to shift from one engine of growth to another, often creating contradictions that are difficult to capture through a single headline. China today is presenting precisely such a contradiction. The country's economy is slowing, domestic demand is weakening and investment is contracting sharply. At the same time, factories are running, electricity consumption is rising, technology industries are expanding and China continues to import enormous volumes of raw materials. The result is an increasingly polarised economic picture – one in which the traditional indicators of growth are weakening, while the physical flows of commodities remain remarkably resilient. In fact, China's GDP growth slowed to 4.3 percent year-on-year in the second quarter, down from 5.0 percent in the first quarter and the weakest quarterly expansion since late 2022, excluding the pandemic period. The figure also fell below Beijing's 4.5-5.0 percent full-year growth target range. More importantly, the underlying data pointed to a clear deterioration in domestic activity. Retail sales increased by just 1.0 percent year-on-year in June, while fixed-asset investment declined 5.7 percent year-on-year during the first half of the year, deteriorating from the 4.1 percent contraction recorded through May. Real estate investment fell by 18 percent, highlighting the continued depth of the property downturn. Yet the picture changes considerably when looking at the industrial economy. Industrial production increased 5.3 percent year-on-year in June, while electricity consumption rose 5.3 percent during the first half of the year. Power demand from high-tech and equipment manufacturing increased 10.3 percent in June, with the country repeatedly recording new electricity-load highs during the recent heatwave. The figures underline the resilience of China's manufacturing and technology-related sectors, particularly those linked to artificial intelligence, electric vehicles, advanced equipment and digital infrastructure. Exports have become another important source of support. Chinese exports surged 27 percent year-on-year in June, driven by strong demand for semiconductors, computers, power equipment and other technology-related products. This strength is increasingly compensating for the weakness of the domestic economy, but it is also creating a growing imbalance. Beijing is now attempting to address this structural imbalance. The authorities have unveiled the country's first dedicated five-year plan focused exclusively on expanding consumption, targeting retail sales of approximately 60 trillion yuan by 2030. The plan aims to raise household incomes, strengthen social security, reduce precautionary savings and encourage spending on services such as healthcare, education, elderly care, tourism and leisure. The direction is significant. China's manufacturing sector has developed far faster than domestic consumption, and policymakers increasingly recognise that a more balanced economic model is required. The problem is that changing the behaviour of households is considerably more difficult than stimulating investment or exports. The prolonged property crisis continues to weigh on confidence, while weak employment and income expectations encourage households to save rather than spend. As a result, the consumption push is likely to be a long-term structural project rather than an immediate solution to the current slowdown. In the meantime, China's industrial transformation is continuing. Artificial intelligence has become a strategic priority, with Beijing seeking to establish China as a global leader in the sector and increasingly promoting its own models and open-source technologies internationally. The rapid expansion of AI infrastructure is supporting demand for semiconductors, computing equipment and electricity, while helping to maintain industrial production and exports at a time when traditional sectors, particularly property, remain under pressure.

This is where the economic story becomes particularly relevant for dry bulk. While the composition of Chinese growth is changing, the country's appetite for raw materials remains substantial. The strength of the industrial economy is still translating into significant seaborne commodity flows, with iron ore providing a clear example. China imported 112.69 million tonnes in June, up 15 percent month-on-month and 6.4 percent year-on-year, marking the highest monthly volume in six months. First-half imports reached 628.87 million tonnes, an increase of 6.3 percent year-on-year. Shipments from major exporters increased, while lower prices encouraged additional buying by steel mills and traders. The steel market, however, continues to reveal the same underlying contradiction. Domestic construction demand remains under pressure, but Chinese steel exports remain elevated as producers benefit from competitive prices. June steel exports reached 10.32 million tonnes, 6.6 percent higher than a year earlier, although first-half exports were down 5.6 percent year-on-year.

The coal market delivered an even stronger signal. China imported 42.78 million tonnes of coal in June, up 29.5 percent year-on-year, while first-half imports increased 1.7 percent to 225.4 million tonnes. Domestic production was affected by increased safety inspections following a major mining accident, while seasonal electricity demand strengthened as temperatures rose. The coking coal market was particularly supportive, with Chinese buyers turning to alternative suppliers, including Australia and Canada. Australian coking coal shipments to China are estimated to have reached a multi-year high. Thermal coal demand also benefited from the summer power season. China's electricity consumption rose 5.3 percent year-on-year in the first half of the year, with the country recording repeated new electricity-load records. The combination of constrained domestic production, seasonal power demand and stronger coking coal requirements has therefore created a supportive environment for imported coal.

The agricultural trade has been equally impressive. China's soybean imports reached a record 13.55 million tonnes in June, up 10.5 percent year-on-year and 14.9 percent month-on-month. First-half imports totalled 50.15 million tonnes. Brazil was the main beneficiary, supported by a large crop and competitive prices. The United States, however, is gradually regaining market share, with China importing 8.38 million tonnes of US soybeans between January and May and expected to increase purchases of the new US crop. The combination of record Chinese soybean imports and strong Brazilian availability is particularly supportive for tonne-mile demand. As Brazil and the United States compete for access to the world's largest soybean market, the timing of shipments and the relative competitiveness of the two origins will become increasingly important during the second half of the year.

China's economic transformation is therefore unlikely to be defined by a simple acceleration or deceleration. Rather, it is a transition between engines of growth, with the old one – property and investment – losing momentum before the new ones have fully assumed its weight. For the dry bulk market, this creates both uncertainty and opportunity. The headline numbers may suggest a slower China, but the cargoes tell a more nuanced story: iron ore continues to flow, coal imports are accelerating and agricultural trade is stretching across increasingly competitive and distant supply chains. As the structure of Chinese growth evolves, so too will the geography, composition and intensity of its commodity demand. In the end, the question is not whether China is slowing down. It is what kind of China is emerging – and how much cargo that new China will require.

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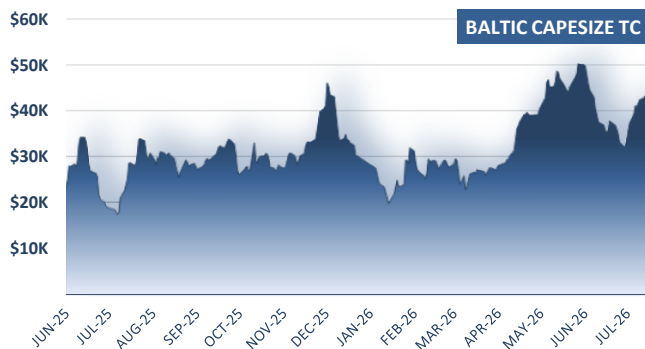
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Capesize

The Capesize market struggled to maintain the optimism seen at the beginning of the week. Iron ore futures moved higher on Friday, supported by declining inventories at Chinese ports, and were on course for a second consecutive weekly gain. However, the broader supply outlook continued to limit the upside. In freight, the initial improvement in sentiment gradually gave way to a quieter and softer market, with the BCI 5TC falling 12 percent week-on-week to \$37,156 per day.



Pacific

In the Pacific, global crude steel production across the 70 countries in the Pacific basin, the latest Chinese data once again highlighted the disconnect between steel production and iron ore demand. Crude steel output reached 499.95 million tonnes during the first half of the year, 3 percent below the corresponding period last year. The pace of contraction nevertheless moderated, with the decline narrowing from 3.9 percent through the first five months as June production recovered slightly. Iron ore imports, by contrast, continued to move in the opposite direction. China brought in 628.9 million tonnes during the first half of the year, representing a 6.3 percent increase year-on-year. The strength of imports was concentrated particularly in the first quarter, when relatively limited weather-related disruption in Western Australia supported the flow of Australian cargoes. The data also underline a broader structural reality: weaker domestic ore availability and the quality advantage of imported material continue to support China's dependence on the seaborne market. Domestic Chinese iron ore generally contains between 20 and 30 percent iron, compared with approximately 60-65 percent for imported ore, making imported concentrates increasingly important for efficient steel production. The supply side, however, remains considerable. Global seaborne iron ore trade reached record levels in 2025, with both Chinese imports and exports from Australia and Brazil reaching all-time highs. The strength of the trade has continued into 2026. According to S&P Global Commodities at Sea, global seaborne iron ore shipments had reached 748 million tonnes by July 9, including 453.3 million tonnes from Australia and 138.6 million tonnes from Brazil. China accounted for 561.3 million tonnes of imports during the same period, maintaining its overwhelming

position as the world's largest iron ore demand centre. In the spot market, the week started steady with majors active and fixtures holding in the mid-to-upper \$13s, including deals around \$13.45 that supported sentiment. By the week's end, conditions clearly softened as the West Australia–China C5 route decreased by 11 percent week-on-week to \$11.805/mt, while the C10 Pacific round-voyage TCE traded 20.8 percent lower to \$31,756 per day. For such a run, FMG covered basis 'TBN' their 160,000/10 stem ex Port Hedland 27-28 July to Qingdao at \$13.50/mt, and 'TBN' was fixed for 170,000/10 cargo via Dampier 31 July-2 August to Qingdao at \$12.45/mt with Rio Tinto.

Atlantic

The Atlantic supply picture was less supportive. Combined iron ore exports from Australia and Brazil declined sharply during July 6-12, falling 21.3 percent week-on-week to 21.5 million tonnes. Brazil accounted for much of the decline, with shipments dropping 37.5 percent to 5.7 million tonnes following two consecutive weeks of increases. Vale alone recorded a 2.4 million-tonne reduction in weekly shipments. The decline should nevertheless be viewed within the context of a strong Brazilian export outlook. Following record volumes last year, Brazilian shipments are expected to remain elevated in 2026, supported by improved production from Vale and continued Chinese demand, according to Signal Ocean. The longer-term fundamentals for Chinese imports also remain supportive. Falling domestic production and the relatively low quality of Chinese ore are likely to reinforce the country's dependence on imported supply over time. The strategic importance of alternative high-grade supply is therefore increasing. China's interest in Guinea's Simandou project, one of the world's largest undeveloped high-grade iron ore deposits, is closely linked to this structural requirement. The Atlantic spot market began the week quietly, with modern Capes on C3 offered in the \$35s. The tone subsequently deteriorated as offers moved towards the \$34 level and bids fell towards the low \$32s. Elevated oil prices, amid renewed tensions between the United States and Iran, added further uncertainty to the market. The Tubarão-Qingdao C3 index eventually settled at \$32.717 per tonne, down 1 percent week-on-week. For this run, the 'Pacific Resource' (180,090 dwt, 2019) was fixed for 170,000/10 cargo loading in Tubarao 12-16 August at \$34.85 per metric tonne with Classic. The North Atlantic followed a similar pattern. The C8 index declined 6.4 percent week-on-week to \$45,156 per day, while C9 fell 6 percent to \$70,844 per day. Vitol was linked with a 185,000/10-tonne stem ex Nouadhibou, loading August 1-10, to Qingdao at \$35.75 per tonne.

No period activity was reported during the week.

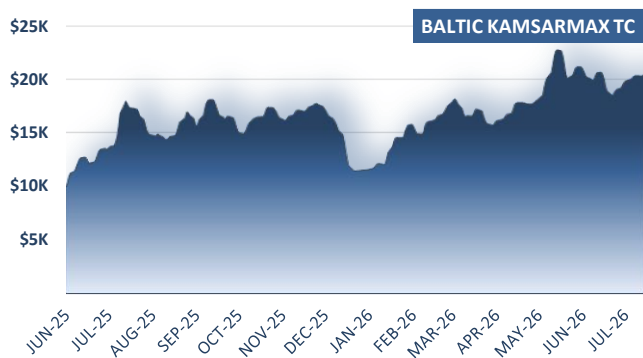
Brazil accounted for much of the decline, with shipments dropping 37.5 percent to 5.7 million tonnes following two consecutive weeks of increases.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	27-28 July	Qingdao	\$13.5/mt	FMG	160,000/10
TBN	Dampier	31 Jul - 02 Aug	Qingdao	\$12.45/mt	Rio Tinto	170,000/10
Pacific Resource	Tubarao	12-16 Aug	Qingdao	\$34.85/mt	Classic	170,000/10
TBN	Nouadhibou	1-10 Aug	Qingdao	\$35.75/mt	Vitol	185,000/10

Panamax

The Panamax market ended the week broadly steady, with resilient Pacific fundamentals that were offset to an extent by softer North Atlantic sentiment, leaving the P82 TCA virtually unchanged week-on-week at \$20,236, down just 0.2%.



Pacific

In the Pacific commodities news, China's coal market provided a notable boost to the Pacific basin in June, with imports rising 29.5 percent year-on-year to 42.78 million tonnes, the highest monthly volume since January. The increase reflected a combination of constrained domestic supply, following intensified mine safety inspections, and seasonal restocking ahead of stronger summer power demand. Importantly, the improvement was not limited to thermal coal, with seaborne coking coal demand also strengthening. The broader energy picture was equally supportive. India's domestic coal production rose 1.4 percent year-on-year to 80.08 million tonnes in June, while coal-fired power generation surged 14.7 percent to 120.14 TWh amid elevated temperatures. The combination of stronger power demand and robust coal flows continues to underpin the Pacific coal trade, although higher delivered prices and narrower import arbitrage are limiting the upside. The agricultural trade is also offering additional support. China has widened access for Australian canola imports, allowing private processors across several coastal provinces to receive and crush the oilseed. For the Panamax market, the underlying demand picture therefore remains constructive. China's coal imports are accelerating, India's power sector is consuming more coal and Australian agricultural exports are gaining improved access to China. The key question is whether these demand gains can continue to absorb available tonnage in a Pacific market where higher commodity prices and narrowing arbitrage remain important constraints. The Pacific market strengthened steadily through the week, with weather-related delays, congestion and resilient coal demand lifting rates across all key routes, reflected in the P3A_82 rising 5.0% w-o-w to \$17,477 and the P5_82 surging 12.8% w-o-w to \$16,861. Activity eased into the weekend as FFAs softened and fresh enquiry slowed, but owners largely maintained a firm stance, with the market's near-term direction hinging on whether new cargo volumes can absorb the still ample tonnage supply. The 'Pan Navigator' (82,079 dwt, 2019) was fixed with retroactive delivery Incheon 14 Jul for NOPAC

grain haul back to S. Korea at \$20,000 daily to Polaris. From Australia, the 'United Sapphire' (85,188 dwt, 2019) – with Delivery Hitachinaka 16 Jul, agreed \$20,000 daily with Multimax for a coal trip via EC Australia to Singapore–Japan. From SEASIA the 'Egret Star' (81,678 dwt, 2012) with Mariveles 17/23 Jul delivery fixed coal via Indonesia to Japan \$19,000 daily to Messers JERA.

Atlantic

In the Atlantic commodities news, the market continues to find its clearest source of momentum in the S. American grain trade. Brazil's soybean exports are now expected to reach a record 13.76 million tonnes in July, up 15.2 percent year-on-year and only marginally below June's 13.84 million tonnes, according to Anec. The latest estimate was sharply revised higher from 12.26 million tonnes a week earlier, bringing January-July exports to a projected 86.34 million tonnes, 8 percent above the corresponding period last year. Soybean meal exports are also expected to reach 2.57 million tonnes in July, while the forecast for corn shipments was raised to 3.44 million tonnes. The strength of Brazilian exports is already feeding through to the demand side. China imported a record 13.55 million tonnes of soybeans in June, with first-half arrivals reaching 50.15 million tonnes. Strong Brazilian availability, concentrated shipments and the clearance of previously delayed cargoes were key drivers, while US cargoes are also expected to gain importance as Chinese purchases of the new crop increase. For the Atlantic Panamax market, the combination of record Brazilian soybean flows and a potentially more balanced origin mix for Chinese demand continues to create a favourable long-haul tonne-mile environment. With Brazil maintaining an exceptional export pace and US shipments gradually returning to the Chinese market, the grain trade should remain an important source of Atlantic demand through the months ahead. In the spot arena the market began the week on a relatively firm footing, supported by tight prompt tonnage and active ECSA grain fixing, which helped lift the P6_82 by 1.8% w-o-w to \$20,341. However, N. Atlantic momentum gradually faded as transatlantic demand proved insufficient to offset subdued fronthaul activity and cautious charterer sentiment, leading the P1A_82 and P2A_82 to fall 4.9% and 2.8% w-o-w, respectively. From the North, Pangea booked the 'Kendra Oldendorff' (81,122 dwt, 2019) from Ijmuiden spot for a coal trip via US Gulf back to the Continent at \$25,000 with the scrubber benefit for charterers. From ECSA, the pre-P6 ballaster 'Aguasalwador' (82,835 dwt, 2026) secured retroactive delivery Singapore on 5 July for the staple grain run, redelivering Singapore–Japan at \$22,000 daily to Cargill.

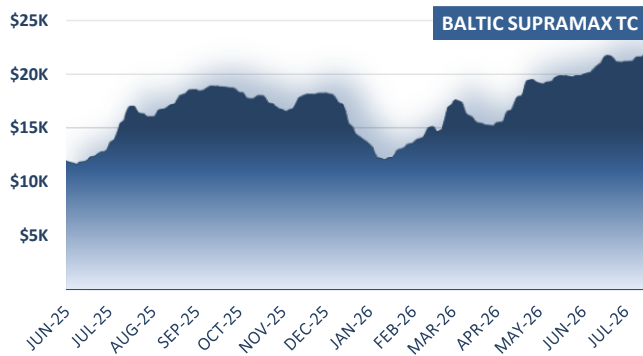
Period desks remained relatively subdued as owners focused on the firmer spot market, widening the gap with more cautious charterers. Despite the contrasting sentiment, market rumours suggested a Japanese charterer fixed the newbuilding 'Medi Hanna' (82,500 dwt, 2026) ex yard Taicang 20–30 Aug for 22–26 months, redelivery worldwide, at \$19,000 daily.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Navigator	82,079	2019	Incheon	14 Jul	S. Korea	\$20,000	Polaris	Grain via NoPac
United Sapphire	85,188	2019	Hitachinaka	16 Jul	Spore-Japan	\$20,000	Multimax	Coal via E.Australia
Egret Star	81,678	2012	Mariveles	17-23 Jul	Japan	\$19,000	Jera	Coal via Indo
Aguasalwador	82,835	2026	Singapore	5 Jul	Spore-Japan	\$22,000	Cargill	Grain via ECSA
Kendra Oldendorff	81,122	2019	Ijmuiden	spot	Continent	\$25,000	Pangea	Coal via USG
Medi Hanna	82,500	2026	ex Yard Taicang	20-30 Aug	ww	\$19,000	CNR	22-25 months scrub to chrs

Supramax

The Supramax segment advanced in Week 29, with a clear shift in leadership from the Atlantic to Asia. The 11TC closed at \$21,960, up \$390 w-o-w from \$21,570 (+1.8%). Strong gains across Pacific, Southeast Asian and Indian Ocean routes more than offset a correction in the US Gulf, where rates eased after leading the market for several weeks. The East Mediterranean remained the principal Atlantic bright spot, supported by a limited tonnage list and stronger fronthaul demand.



Pacific

In the Pacific, the market improved steadily and the Asia 3TC rose sharply to \$19,338, up \$1,353 w-o-w from \$17,985 (+7.5%). Activity increased in Southeast Asia, while stronger backhaul, NoPac and Australia-related demand supported the northern market. The improvement was broad-based: North China–Australia/Pacific round voyages gained 7.5%, South China–Indonesia round voyages rose 9.4%, and EC India–China increased 6.4%. Macro conditions were supportive, with China's June coal imports rising 29.5% year-on-year and Australian coking-coal shipments to China reportedly reaching a multi-year high. China's June finished-steel exports also recorded their first year-on-year increase of 2026, while expanded access for Australian canola offered an additional potential source of cargo demand. In the Far East, the 'Ocean Ace' (55,697 dwt, 2005), CJK 19/25 July, fixed via China, redelivery Thailand, with steels in the mid \$16,000s. The 'Common Horizon' (63,294 dwt, 2016), CJK 15/17 July, fixed a Mediterranean backhaul trip at \$26,000, while the 'Belsakura' (63,695 dwt, 2024), Dongjiakou 17/18 July, fixed via NoPac, redelivery Penang after discharging in Bangladesh, at \$22,000. In SE Asia, the 'Federal Inspire' (63,693 dwt, 2022), Cebu prompt, was on subjects for a trip via Indonesia, redelivery Thailand, at \$21,500. The 'Ersoz Kaye' (57,347 dwt, 2011), Bintulu prompt, fixed via Indonesia, redelivery China, at \$14,000. In India–PG, the 'Zoitsa Sigala' (63,350 dwt, 2014), Mumbai 10/11 July, fixed via Salalah, redelivery WC India, at \$18,500. The 'Valiant Sapphire' (63,646 dwt, 2023), Haldia 15/16

July, fixed an iron-ore trip to China at \$17,500, while the 'Luxeed' (55,718 dwt, 2004), Fujairah prompt, fixed via Salalah, redelivery WC India, at \$15,500. From South Africa, the 'Sikinos' (63,777 dwt, 2023), open Mumbai 19/24 July, fixed APS Port Elizabeth for a trip to China at \$24,000 + \$240,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf corrected following its recent bullish run, with both fronthaul and transatlantic benchmark routes falling by around 5% w-o-w. Nevertheless, absolute earnings remained strong and fresh petcoke and grain business continued to emerge. The East Mediterranean remained firm, helped by scarce tonnage and an increased risk premium around Black Sea trading. Intensified attacks on Ukrainian port infrastructure have reportedly reduced effective grain-export capacity and increased owners' reluctance to call, supporting freight but also disrupting cargo execution. In North America, the 'RB Dylan' (56,129 dwt, 2012), open Brownsville 17 July, was on subjects APS US Gulf for a petcoke trip to Brazil at \$25,000. The 'Qing Yun Shan' (63,442 dwt, 2016), open Les Escoumins 18 July, was on subjects APS Baltimore for a coal trip to Egypt at \$30,000. The 'Josco Shengzhou' (64,250 dwt, 2022), open Cristobal 23 July, was on subjects APS New Orleans for a petcoke trip to India at around \$39,000. No fixtures were reported from the South Atlantic, despite record projected Brazilian July soybean exports and stronger corn shipment expectations. No fixtures were reported from the Continent–Baltic, where activity remained subdued. In the Mediterranean–Black Sea, the 'Bi Xun' (56,820 dwt, 2011), Alexandria prompt, fixed via Constanta–Varna–Bourgas range, redelivery South Korea, with wheat at \$21,000.

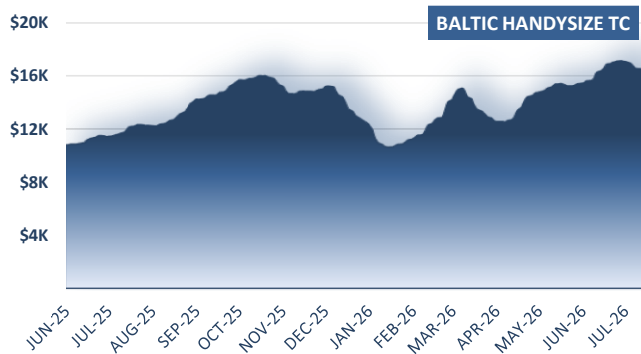
Period activity remained concentrated in Asia, where improving spot sentiment supported firmer employment levels. The 'GLBS Hero' (63,742 dwt, 2024), Huanghua spot, was on subjects for four to six months at \$23,000. The 'Akij Star' (58,803 dwt, 2009), Chittagong 20/24 July, fixed period at around \$17,000, possibly for five to seven months, although the duration was not confirmed.

The Supramax segment advanced in Week 29, with a clear shift in leadership from the Atlantic to Asia.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Ace	55,697	2005	CJK	19/25 Jul	Thailand	mid \$16,000s	NFD	via China / steels
Common Horizon	63,294	2016	CJK	15/17 Jul	Mediterranean	\$26,000	H. Glovis	backhaul trip
Belsakura	63,695	2024	Dongjiakou	17/18 Jul	Penang	\$22,000	CNR	via NoPac to Bangladesh
Federal Inspire	63,693	2022	Cebu	prompt	Thailand	\$21,500	CNR	on subs / via Indonesia
Ersoz Kaye	57,347	2011	Bintulu	prompt	China	\$14,000	Tongli	via Indonesia
Zoitsa Sigala	63,350	2014	Mumbai	10/11 Jul	WC India	\$18,500	Graincom	via Salalah
Valiant Sapphire	63,646	2023	Haldia	15/16 Jul	China	\$17,500	Fortune Bulk	iron ore
Luxeed	55,718	2004	Fujairah	prompt	WC India	\$15,500	AL Global	via Salalah
Sikinos	63,777	2023	APS Port Elizabeth	19/24 Jul	China	\$24,000 + \$240,000 BB	Cargill	open Mumbai
RB Dylan	56,129	2012	APS US Gulf	17 Jul	Brazil	\$25,000	Centurion	open Brownsville / on subs / petcoke
Akij Star	58,803	2009	Chittagong	20/24 Jul	N/A	around \$17,000	BBN	tcp / possibly 5-7 mos, not confirmed
Josco Shengzhou	64,250	2022	APS New Orleans	23 Jul	India	around \$39,000	Seastar	open Cristobal / on subs / petcoke
Bi Xun	56,820	2011	Alexandria	prompt	South Korea	\$21,000	CNR	via CVB range / wheat
GLBS Hero	63,742	2024	Huanghua	spot	N/A	\$23,000	CNR	period / on subs / 4-6 months

Handysize

The Handysize market softened for a second consecutive week, with the 7TC Average easing from \$16,466 to \$16,261, representing a -1.3% week-on-week decline. Both basins moved marginally lower, with the Atlantic slipping by -0.2% and the Pacific by -0.3%, reflecting a market that remained broadly balanced but lacked sufficient fresh enquiry to generate upward momentum. Overall, sentiment stayed largely positional throughout the week, as subdued trading activity and ample tonnage continued to weigh on rates, although isolated pockets of demand provided support on selected routes.



Pacific

In the Pacific, trading conditions remained generally subdued, with limited fresh enquiry keeping activity at relatively low levels throughout most of the week. Cargo demand remained broadly in line with available tonnage, resulting in rates being concluded around last-done levels despite a handful of stronger fixtures. In the Far East, the 'Tan Binh 256' (28,701 DWT, 2004) fixed basis DOP Chenjiagang to Fujairah at \$16,500. Also, a 38,000 DWT vessel fixed from Lanshan to Chiba with coils at \$18,000 and a 37,000 DWT vessel open CJK secured an Indonesia round trip in the \$14,000s. As the week progressed, the market remained under pressure, with brokers reporting little change in underlying fundamentals and only limited fixing activity. In Southeast Asia the 'Ocean Draco' (36,169 DWT, 2017), open Fremantle, fixed for a trip to Southeast Asia at \$21,500, while the 'Singan' (33,953 DWT, 2020), open West Australia, also secured a China alumina trip at an impressive \$26,000. Also, a 40,000 DWT in the Bay of Bengal fixed for a trip to US Gulf at \$16,250 for the first 75 days and \$18,250 thereafter.

Atlantic

Across the Atlantic, market conditions remained mixed. On the Continent and in the Mediterranean, sentiment proved comparatively resilient throughout the week. Although fresh enquiry remained limited, pockets of demand helped support rates, leaving the market broadly balanced with certain routes posting marginal improvements. The 'Ferusa R' (37,429 DWT, 2014) fixed from Safi to Bangladesh with fertilisers in the mid-\$15,000s. A 35,000 DWT in Turkey Mediterranean fixed at \$10,000 DOP for a trip with agricultural products to the Continent. By contrast, both the South Atlantic and U.S. Gulf remained under pressure, with limited fresh demand and a growing number of ballasting vessels weighing on owners' expectations. Bid-offer spreads gradually narrowed as both charterers and owners adjusted to softer market conditions. Despite the weaker sentiment, several notable fixtures emerged. A 37,000 DWT fixed at \$17,000 APS South Brazil for a trip with grains to the Caribbean Sea. The 'Twin Delight' (40,656 DWT, 2024), open Upriver, fixed for a trip via East Coast South America to the Far East at a solid \$28,000, indicating that eco vessels are there to take advantage of their advantage. Also, a 38,000 DWT vessel secured a Rio Grande to Vietnam trip at \$21,500, though further details were not disclosed. In the U.S. Gulf, the 'Indonesia Bulker' (37,725 DWT, 2017) was heard fixed for a Houston to Santo Tomas trip at \$20,500, while the 'Argyroula GS' (33,178 DWT, 2011) was also understood to have fixed at \$19,000. The 'Efficiency OL' (37,130 DWT, 2010) was heard fixed for a SW Pass to West Coast Central America trip at \$18,000, while the 'Aurora Vega' (34,372 DWT, 2011) was heard fixed via North Coast South America to Belfast with coal at \$19,000. Despite these fixtures, the broader Atlantic market remained subdued as elevated tonnage counts continued to limit any meaningful recovery.

Period activity was limited this week, with the 'Emmanouil' (28,240 DWT, 2011), open Luanda, reported fixed for a short period at \$11,500 DOP, although further details remained undisclosed.

When activity slows and conviction fades, the market often moves silently before revealing its next direction.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Singan	33,953	2020	West Australia	prompt	China	\$26,000	cnr	alumina
Tan Binh 256	28,701	2004	Chenjiagang	prompt	Fujairah	\$16,500	cnr	
Ocean Draco	36,169	2017	Fremantle	prompt	SE ASIA	\$21,500	cnr	
Densa Sea Lion	36,765	2013	SW Pass	prompt	EC Mexico	\$18,500	TRC	

Sale & Purchase

With the stop-and-go situation in the Middle East, most industry pundits and shipowners are trying to guess where rates will go. As owners ponder the freight market's (future) trajectory, many are also trying to 'navigate' the robust secondhand values. Modern tonnage is expensive and therefore not for everyone, but vintage vessels have their audience, too. Ultramaxs are definitely a 'flavor of the month', commanding interest and firm prices. Supras - both younger generation ships as well as older units - are also enjoying activity in the secondhand arena. Despite the geopolitical uncertainty, secondhand activity is widespread. Supply (sales candidates) and demand (purchase enquiries) are both healthy, and both sides of the equation are covering most ages and sizes. The 'demographics' of deals are also telling, with buyers from many regions of the globe are emerging in recent weeks and months.

The Capesize 'Aashna' (179K dwt, 2012, HHIC Phil.) was sold for a firm \$37.5 mio to Chinese buyers, securing a price more reflective of a Japanese built ship and comfortably surpassing the levels for Philippines built vessels. The Post Panamax 'Ocean Rhea' (92K dwt, 2011, CSC Jinling) also found a new home with Chinese buyers, sold for a strong \$15.25 mio with surveys passed and a forward delivery.

Moving to geared news, the Ultramax 'WF Artemis' (63K dwt, 2020, Iwagi) was sold for \$36.5 mio with good SS/DD positions. For measure, the 'Berge Tateyama' (63K dwt, 2020, Shin Kasado) was sold in February for \$2 mio less (rgn \$34.25 mio) with similar survey positions. The 'Wooyang Belos' (63K dwt, 2016, Shin Kasado) went to Europeans for about \$30.5 mio, achieving similar levels to her sister 'Livita' (built 2017) due to the former's freshly passed surveys. The 'Ocean Ambitious' (63K dwt, 2016, Jiangsu) was reported sold in the region of \$26-\$27 mio with surveys due this fall, while the 'Blue Akihabara' (61K dwt, 2014, NACKS) was rumored sold for \$25 mio; both sale prices look to be in line with the market, and the former's figure might seem a bit firm if closer to the '27' mark. The vintage 'Ocean Hiryu' (52K dwt, 2003, Oshima) went for a fitting \$7.9 mio given her imminent DD obligations. The 'Elpida GR' (52K dwt, 2003, Toyohashi) concluded recently at \$8.2 mio with DD due, perhaps achieving a bit more for being Greek-owned. The 'Lagonda' (55K dwt, 2011, IHI) sold in the low \$18s mio to AG buyers with SS/DD due imminently. Her exact sister, 'K.Ruby', was sold just 3 months ago in the high \$15s. The 'Bermondi' (55K dwt, 2009, Mitsui) found takers for a figure in the low-to-mid \$15s mio, which is about right if we look at the recent sales of sister 'Messinian Spire' (blt 2008) concluded at around \$14.5 mio with surveys due and sister 'Sea Credence' (blt 2010) in the low \$16s 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
Aashna	179,253	2012	Hhic/Philippines	37.5	Chinese buyers	
Ocean Rhea	92,648	2011	Jiangsu Jinling/China	low 15	Chinese buyers	
Scion Mathilda	82,144	2024	Jiangsu New Hantong/China	41.9	Castor	Already delivered
C.S. Olive	82,175	2009	Tsuneishi/Japan	region 17	Undisclosed 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	
Wooyang Belos	63,590	2016	Shin Kasado/Japan	30	Undisclosed buyers	
Blue Akihabara	61,630	2014	Nacks/China	25.5	Undisclosed buyers	Eco m/e
Ocean Bright	56,032	2013	Mitsui/Japan	25	Greek buyers	Ohbs
African Tern	58,342	2013	Dacks/China	high 19	Undisclosed buyers	
Everest	57,480	2012	Stx/S.Korea	16.5	Undisclosed buyers	Tier II
Santa Rita	55,677	2010	Mitsui/Japan	17.4	Greek buyers	
Bermondi	55,469	2009	Mitsui/Japan	15.3	Undisclosed buyers	
Ae Mars	53,630	2006	Yangzhou Dayang/China	9	Undisclosed buyers	Online bidding
Ocean Hiryu	52,982	2003	Oshima/Japan	7.9	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	
Avra 1	32,597	2010	Jiangsu Zhenjiang/China	7.7	Undisclosed buyers	
Asahi Ocean	32,085	2013	Hakodate/Japan	low 15	Undisclosed buyers	Semi-boxed
Lila Tochigi	28,354	2014	Imabari/Japan	mid 12	Vietnamese buyers	

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