

Throughout history, periods of profound economic transformation have rarely been defined solely by faster growth or larger industrial output. More often, they have been characterised by a gradual but decisive reshaping of the geography of commerce. As industries evolve, supply chains adjust, technologies advance and competitive advantages shift between regions, global trade patterns are continuously rewritten. Established relationships are challenged, new commercial corridors emerge and economies are forced to adapt to a more complex international environment. The current global trading system is undergoing precisely such a transition. The highly integrated model that dominated previous decades is being reshaped by a combination of geopolitical tensions, supply-chain diversification, industrial policy competition and a renewed focus on economic security. Few economies illustrate both the opportunities and the complexities of this transformation more clearly than China. Over the past decades, China has evolved from a low-cost manufacturing base into one of the world's most comprehensive industrial economies. Its rise has been supported by extensive infrastructure investment, technological development, large-scale manufacturing capacity and deep integration into global supply chains. However, this transformation is now taking place against a significantly different backdrop. A prolonged adjustment in the property sector, weaker domestic confidence, demographic pressures and rising trade tensions have created a more challenging environment for policymakers and businesses. Against this backdrop, China's latest trade figures highlight the continued strength of its manufacturing sector, while also raising broader questions regarding the future balance between export competitiveness, domestic demand and global trade relationships.

July's customs statistics once again exceeded market expectations. Exports advanced by 23.9 percent year-on-year, maintaining a period of exceptionally strong external performance, while imports increased by 27.5 percent. Although the monthly trade surplus moderated to \$112.5 billion from June's record level, it nevertheless represented the third consecutive month above the \$100 billion threshold. During the first seven months of the year, cumulative trade surplus approached \$690 billion, placing China on track for another historically strong year in external trade. However, the headline figures only partially explain the underlying dynamics. More important than the overall size of trade is the changing composition of China's exports. China's export machine has increasingly shifted away from traditional labour-intensive manufacturing towards higher-value industrial sectors. Mechanical and electrical equipment now represents more than three-fifths of total exports, while industrial machinery, electric vehicles, batteries and renewable-energy technologies have become increasingly important contributors to external sales. This evolution reflects significant improvements in industrial capability, automation and technological sophistication. Chinese manufacturers have successfully moved further up the value chain, benefiting from economies of scale, extensive supplier networks and substantial investment in research and development. At the same time, the rapid expansion of Chinese capacity in several strategic sectors has generated new challenges internationally. While export performance naturally captured most of the headlines, import growth approaching thirty percent provides an important reminder that China's role within global commerce extends well beyond that of a manufacturing platform. Strong purchases of industrial inputs, intermediate goods and high-value components suggest that factories continue to invest, replenish inventories and secure materials required for production processes. In many respects, the simultaneous expansion of both exports and imports presents a more balanced picture of economic activity than export growth alone, reflecting an industrial ecosystem that remains deeply integrated into global supply chains. Nevertheless, the broader picture also reflects an important reality: China's economic model remains closely connected to global demand and international supply chains.

China's external trade relationships have also become increasingly diversified. While economic ties with the United States and Europe remain among the most important, Chinese exporters have expanded their presence across ASEAN, the Middle East, Africa and Latin America.

This broader commercial footprint has provided additional growth opportunities and reduced reliance on individual markets. However, diversification also reflects the changing realities of global trade. Rising geopolitical uncertainty, technology restrictions and tariff barriers are encouraging both Chinese companies and international businesses to develop alternative supply-chain strategies. The emergence of a "China plus one" approach does not imply a complete withdrawal from China, but rather an effort to reduce concentration risks and improve resilience. The ability of China's external sector to maintain momentum has been particularly significant during a period of domestic economic adjustment. Policymakers have increasingly focused on industrial upgrading, technological innovation and productivity improvements, while attempting to avoid excessive reliance on traditional stimulus measures. The weakness of the property sector, subdued consumer sentiment and demographic challenges remain important constraints on future growth. In this environment, strong exports have provided an important source of support. However, maintaining long-term economic momentum will require a more balanced growth model, with stronger domestic consumption playing a larger role alongside industrial production and external demand.

For the dry bulk shipping industry, however, the importance of these developments extends well beyond the movement of finished products. Every container of manufactured exports ultimately begins with vast quantities of imported raw materials. Iron ore, coal, grains, bauxite and numerous other commodities continue to feed the world's largest industrial complex, making China the dominant driver of global seaborne dry bulk demand. Consequently, understanding China's commodity imports remains essential for assessing the medium-term outlook across every major vessel segment. Iron ore imports moderated during July, easing to 108.09 million tonnes following exceptionally strong arrivals in June. The monthly decline reflected seasonal adjustments, softer steel production and more cautious procurement behaviour by mills. Nevertheless, imports remained above year-earlier levels, while cumulative arrivals during the first seven months increased almost six percent to nearly 737 million tonnes. Coal imports presented a similarly resilient picture. Arrivals remained above 43 million tonnes during July, supported by temporary domestic mining disruptions and continued efforts to ensure energy security. Although China has become the world's largest investor in renewable energy capacity, coal remains an important component of its electricity system and industrial base. The country's approach continues to combine domestic production with international sourcing, allowing flexibility in responding to changing market conditions. Agricultural commodities continued to provide support to seaborne trade, although China's soybean imports eased slightly from last year's elevated levels. July arrivals declined 1.6 percent year-on-year to 11.48 million tonnes, reflecting the high comparison base created by last year's strong Brazilian purchases and more cautious buying amid expectations of weaker feed demand. Nevertheless, cumulative imports during January-July reached 61.51 million tonnes, marginally above the previous year, while renewed purchases from the United States are expected to support future flows.

Trade statistics increasingly highlight the broader transformation underway in China's economy. While the country's industrial competitiveness remains a significant source of strength, the next phase of growth will depend on successfully navigating the transition towards a more sustainable and balanced economic model, while adapting to a more fragmented global trade environment. For the dry bulk industry, the implications remain substantial. Although the composition of commodity demand will continue to evolve alongside technological progress, energy transition and shifting industrial priorities, China's vast manufacturing ecosystem and structural reliance on imported raw materials will ensure that it remains the dominant force shaping global seaborne commodity flows. As the country enters a more complex stage of development, its influence on dry bulk markets is unlikely to diminish, remaining one of the defining pillars of global shipping demand for years ahead.

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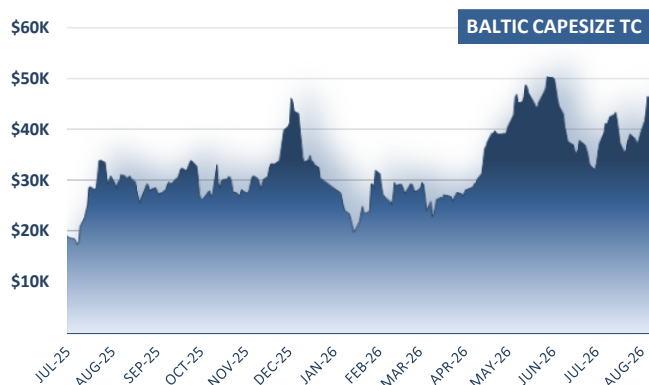
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Capesize

Dalian iron ore futures extended their recovery for a third consecutive session on Friday, underpinned by mounting concerns over potential supply disruptions following the threat of industrial action at BHP's Port Hedland operations, as well as escalating tensions surrounding China's annual iron ore procurement negotiations with Rio Tinto. Nevertheless, the recent rebound should be viewed in context, with benchmark prices still trading around 19 percent below the year's peak reached on 2 June after several weeks of persistent declines. The broader correction continues to reflect increasingly cautious sentiment over China's steel demand outlook. Against this backdrop, the physical freight market delivered another impressive performance, with the Baltic Capesize TC index climbing 19.4 percent week-on-week to conclude at \$46,512 per day.



Pacific

In the Pacific basin, China's iron ore imports eased to 108.09 million tonnes in July, down 4.1 percent month-on-month from June's exceptionally strong level of 112.69 million tonnes, although remaining 3.3 percent higher year-on-year and comfortably above the 100-million-tonne threshold for a fifth consecutive month. The moderation largely reflected softer steel production as shrinking mill margins prompted maintenance outages across several steelmakers, with Mysteel estimating hot metal output declined by around 1 percent from June. More noteworthy, however, were developments on the procurement front. China Mineral Resources Group (CMRG) reportedly instructed a number of domestic steel mills to suspend negotiations with Rio Tinto over September cargoes, marking a further escalation in Beijing's efforts to centralise iron ore purchasing. By leveraging its growing control over import volumes, CMRG continues to strengthen its negotiating position during annual contract discussions, seeking greater pricing power against the world's largest iron ore suppliers. According to Wood Mackenzie, the state-backed entity is now negotiating on behalf of more than half of China's annual seaborne iron ore imports, underlining its increasingly influential role in shaping global trade flows. In the spot market, the

C5 (West Australia–Qingdao) route advanced 25.0 percent over the week to \$16,295 per tonne. Early fixtures included Rio Tinto fixing a 170,000-dwt cargo from Dampier for 18–20 August loading to Qingdao at \$15.00 per tonne, while BHP covered a 160,000-dwt stem on later August dates from Western Australia at \$15.85 per tonne. The C10 Pacific round voyage followed suit, surging to \$51,527 per day, reflecting improving sentiment across the basin.

Atlantic

Across the Atlantic, Brazil's export programme continued to provide a constructive backdrop for Capesize employment. Iron ore shipments surged to a record 42.2 million tonnes in June, representing a remarkable 51.0 percent month-on-month and 17.4 percent year-on-year increase as weather conditions normalised and loading activity accelerated across the country's major mining terminals. Cumulative exports during the first half of 2026 reached 217.8 million tonnes, 6.3 percent above the corresponding period last year. Although official July customs data remain pending, export volumes are estimated to have remained exceptionally robust at approximately 40–42 million tonnes, suggesting that Brazil continues to sustain historically elevated shipment levels despite softer iron ore prices. Weekly loading data reinforced this constructive picture. Following the previous week's decline, combined iron ore shipments from Australia and Brazil rebounded sharply to 27.2 million tonnes during 27 July–2 August, increasing by 3.2 million tonnes, or 13.5 percent, week-on-week according to Mysteel. The recovery was broad-based, although Brazil accounted for the larger share of the improvement. Shipments from the country's nine export terminals climbed 22.5 percent to 9.8 million tonnes, while Vale's exports alone rebounded 24.3 percent to 7.2 million tonnes. The stronger export programme translated into firmer Atlantic activity. The C3 (Tubarão–Qingdao) route gained 4.5 percent to \$35,705 per tonne. Early in the week, Cargill fixed a 170,000-dwt cargo from Tubarão for September loading to Qingdao at \$35.50 per tonne, with a West Africa option attached, although the market continued to strengthen thereafter. Reflecting the improving momentum, the C8 Transatlantic Round Voyage index advanced 7.2 percent to \$47,749 per day, while the C9 Fronthaul route increased 7.7 percent to \$77,261 per day.

The period market remained quiet, with limited fresh activity reported.

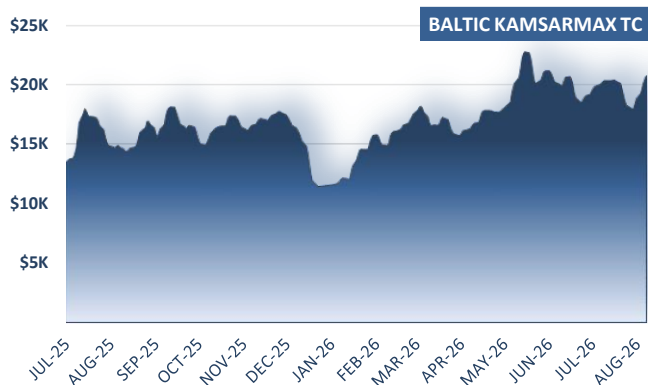
China's iron ore imports eased to 108.09 million tonnes in July, down 4.1 percent month-on-month from June's exceptionally strong level of 112.69 million tonnes, although remaining 3.3 percent higher year-on-year.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Magnes	Tubarao opt. Wafr	mid Sep	Qingdao	\$35.50	Cargill	170,000/10
Cape Astra	Tubarao	12-20 Sep	Qingdao	\$36.10	Classic	170,000/10
TBN	Port Hedland	21-23 Aug	Qingdao	\$15.95	BHP	160,000/10
TBN	Port Hedland	21-23 Aug	Qingdao	\$15.85	FMG	160,000/10

Panamax

Panamax rates posted strong double-digit gains this week, with the P82 average up 10.1% w-o-w to close at \$20,684 per day, as tightening tonnage lists on both sides of the Atlantic and firmer mineral demand in the Pacific outweighed the drag from persistent Black Sea and Persian Gulf tensions. A reduced ballaster count towards ECSA and an acute shortage of prompt tonnage in the North Atlantic added further supply-side support, helping sentiment hold up despite the geopolitical headwinds.



Pacific

In the Pacific commodity news, China, Japan and India all announced policy developments affecting coal markets this week. In China, installed solar capacity reached 1.27 billion kW by the end of June and is expected to surpass coal before the end of the year. However, an estimated 360 terawatt-hours of wind and solar generation was curtailed during the first half of 2026 due to grid constraints, allowing coal-fired generation to rebound by 3.4% y-o-y despite sufficient clean electricity being available to meet all new power demand. At the same time, China commissioned 30GW of new coal-fired capacity during the first six months of the year, the highest first-half addition since 2016, while coal continued to serve as a "bottom-line guarantee" of the country's electricity system. Elsewhere in the region, Japan is considering increasing coal-fired generation from the next fiscal year as uncertainty over LNG imports persists following the conflict involving Iran, with the proposal expected to reduce annual LNG consumption by around 0.5 million tonnes. Meanwhile, India lowered anti-dumping duties on imported metallurgical coke and extended the revised regime for five years, with the changes applied retroactively from January 2025. The move follows a 52.9% y-o-y increase in metallurgical coke imports during January-May and is expected to support further coke imports while curbing demand for seaborne coking coal. On the fixtures front, the Pacific market carried last week's momentum into another positive week, with sentiment improving across the board as stronger mineral demand provided fresh support throughout the week. This helped tighten the prompt

tonnage list and pushed rates higher across the basin. From NoPac, the 'Omicron Eagle' (81,426 dwt, 2009) fixed basis Dangjin for a grains trip to SEASIA at \$16,750 pd with Cargill. From Australia, the 'Ikan Belanak' (81,609 dwt, 2020) was agreed basis Bahodopi for a coal run via East Coast Australia to India at \$21,000 pd with Oldendorff. From Indonesia, the 'Etron' (81,080 dwt, 2016) was reported basis Koh Sichang for a staple coal round to South China at \$16,500 pd with Acubens.

Atlantic

In the Atlantic commodity news, China is expected to receive 16.9 million tons of soybeans from Brazil and Argentina during August and September, with Brazilian origin continuing to account for the vast majority of shipments despite renewed purchases from the United States. Chinese state buyers returned to the US market this week, securing around one million tons after lower prices encouraged fresh buying ahead of President Xi Jinping's expected visit to Washington next month. However, market participants expect these purchases to reshape trade flows rather than reduce Brazilian exports, with Brazilian cargoes increasingly redirected to Europe, the Middle East and Southeast Asia as the country's customer base continues to widen. Alongside soybeans, Brazil is also developing a new export trade in sorghum following China's approval of Brazilian suppliers late last year. More than 400,000 tons are scheduled to load in August, with the majority of cargoes destined for China, while traders expect shipments to remain strong through September and October. Strong Chinese demand has encouraged a sharp increase in planted area, with sorghum production forecast to rise 25% in the 2025/26 season, supported by both export demand and Brazil's expanding grain ethanol industry. On the fixtures front, the Atlantic was the standout performer this week, with strong cargo activity significantly reducing the number of vessels ballasting towards ECSA and tightening the overall tonnage list. As the week progressed, rates moved higher, with the benchmark P6 route advancing 9.1% w-o-w to close at \$19,701 per day. The scrubber fitted 'Zeta P' (82,028 dwt, 2026) fixed basis Singapore for a trip via ECSA to the Far East at \$24,500 pd. In the North Atlantic, an acute shortage of prompt tonnage provided further support, leaving the limited number of open vessels in strong demand. The P1 and P2 routes gained 14% and 6.9% respectively, closing at \$24,164 pd and \$32,964 pd. The 'Lacerta' (82,265 dwt, 2012) fixed basis Aughinish for a coal trip via the USEC to India at \$35,000 pd.

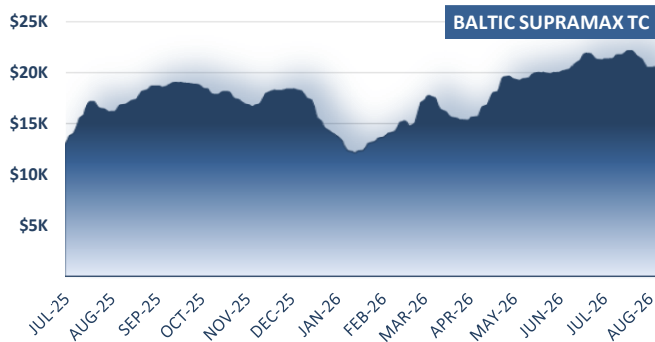
Period activity picked up this week despite the seasonal summer lull, supported by the firmer spot market and improved FFA sentiment. Among the reported deals, the 'ASL Mercury' (82,901 dwt, 2026) was reported basis Kobe for 8-10 months at \$19,950 pd with Oldendorff.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Omicron Eagle	81,426	2009	Dangjin	5 Aug	SE Asia	\$16,750	Cargill	grains via NoPac
Ikan Belanak	81,609	2020	Bahodopi	9 Aug	India	\$21,000	Oldendorff	coal via E.Australia
Etron	81,080	2016	Koh Sichang	6 Aug	S.China	\$16,500	Acubens	coal via Indo
Zeta P	82,028	2026	Singapore	3 Aug	Far East	\$24,500	cnr	via ECSA
Lacerta	82,265	2012	Aughinish	12 Aug	India	\$35,000	cnr	coal via USEC
ASL Mercury	82,901	2026	Kobe	8/15 Aug	ww	\$19,950	Oldendorff	8-10 months

Supramax

The Supramax market was broadly steady in Week 32, although the headline masked a clear divergence between a recovering US Gulf and continued weakness across Asia. The 11TC closed at \$20,258, down just \$78 w-o-w from \$20,336 (-0.4%). North American routes were the only clear source of strength, with the US Gulf fronthaul gaining 5.8% and the transatlantic route rising 10.5%, while most Pacific routes continued to soften. The South Atlantic remained under pressure early in the week before showing some signs of stabilisation, while the Continent and Mediterranean were generally flat, with Black Sea trading increasingly influenced by security concerns.



Pacific

In the Pacific, sentiment remained subdued and the Asia 3TC fell to \$17,320, down \$434 w-o-w from \$17,754 (-2.4%). A growing tonnage list continued to erode rates, particularly in Southeast Asia and the Indian Ocean, although typhoon-related disruption helped owners resist further reductions towards the end of the week. Macro signals were mixed: Indian iron-ore production rose strongly in July, but Chinese steel sentiment weakened further and finished-steel exports are expected to decline this year amid increasing trade barriers. In the Far East, a 54,000-dwt vessel open Lianyungang early August fixed a trip with steels to Karachi in the high \$19,000s-\$20,000. The 'Cypress Arrow' (61,022 dwt, 2015), open Chancay 15/19 August, fixed on DOP basis for a trip to the Far East at \$23,000. The 'Yangtze 7' (63,518 dwt, 2014), open Bohai Bay, fixed steels and general cargoes to WC India at \$23,000. In South East Asia, the 'Pixiu' (63,490 dwt, 2013) open Koh Sichang 4/5 August, fixed passing Singapore for a trip to China at \$15,150 and the 'Josco Mingzhou' (61,323 dwt, 2012) fixed passing Singapore for a trip via Indonesia to WC India with coal at \$23,000. The 'Alani' (63,427 dwt, 2017) open Map Ta Phut prompt, fixed via Indonesia, redelivery Bangladesh, at \$19,000 daily. In India-PG region, the 'Centurion Romulus' (64,618 dwt, 2025), open Kandla, fixed a trip with aggregates to Chittagong at \$20,000. The 'Pan Union' (64,602 dwt, 2026) open New Mangalore prompt, was placed on subjects for a South Africa trip to China trip

at \$17,500. From South Africa, the 'Vitality Diva' (63,665 dwt, 2023) fixed APS Port Elizabeth 15/20 August for a trip to China at \$24,500 + \$245,000 ballast bonus. The 'Talbot' (56,823 dwt, 2009) open Durban 14/18 August, fixed via South Africa loading and redelivery Far East, at \$18,500 + \$185,000 ballast bonus, while the 'Equinox Orenda' (58,689 dwt, 2012) was heard on subjects delivery Port Elizabeth for a trip to Dunkirk at \$20,000 per day.

Atlantic

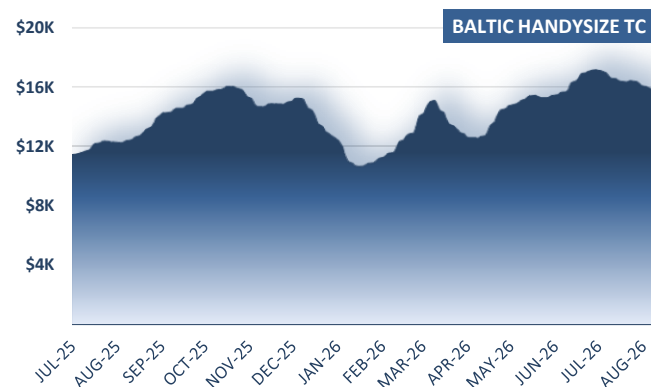
In the Atlantic, the US Gulf staged a clear recovery after several weeks of decline, while conditions elsewhere remained less convincing. In North America, the 'Zinovia' (63,500 dwt, 2026), open Port-au-Prince prompt fixed basis aps SW Pass for a grain trip to Singapore-Japan range at \$29,000. The 'Ariadne' (57,893 dwt, 2013), open Mexico, fixed a Mississippi River trip to the Mediterranean at \$22,500 with agries. The South Atlantic produced more activity later in the week. The 'Morea' (63,280 dwt, 2015) open West Africa, was fixed via South Brazil to the East Mediterranean with grains at \$32,000 DOP and the 'Seabee' (62,653 dwt, 2015) was fixed basis APS Recalada for a trip to Oman at \$22,000 + \$1.2 million ballast bonus. Furthermore, the 'BSM Qinzhou' (63,683 dwt, 2020) open Tema spot, fixed via Santos, redelivery China, at \$25,000; and the 'Shine Spring' (56,594 dwt, 2011), open Lagos 12 August, fixed via Owendo, redelivery EC India, at \$21,000. In the Continent-Baltic, fixtures remained scarce. Black Sea freight remained heavily influenced by security risk, with attacks on vessels and export infrastructure driving significantly higher war-risk costs and disrupting normal grain flows. In real action, the 'Elina B' (58,551 dwt, 2011), open Diliskelesi prompt, was clean fixed at mid \$30,000s for a grain run to Bangladesh-Japan range, loading out of Novorossiysk. Elsewhere, the 'Captain Sitaras' (60,900 dwt, 2022), open Port Said prompt, was heard on subjects for a trip via Abu Qir and redelivery Houston, with bulk cement at \$19,000 + \$200,000 lumpsum ILOHC.

Period activity was limited, with the principal reported deal being the 'Omicron Breeze' (61,500 dwt, 2011), open Montoir 10/15 August, securing \$21,000 per day for 5 to 7 months trading and redelivery within the Atlantic.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Cypress Arrow	61,022	2015	Chancay	15/19 Aug	Far East	\$23,000	Minmetals	
Yangtze 7	63,518	2014	Bohai Bay	prompt	WC India	\$23,000	cnr	steels and general cargoes
Alani	63,427	2017	Map Ta Phut	prompt	Bangladesh	\$19,000	Pacific Basin	via Indonesia
Ever Success	58,086	2011	Singapore	prompt	SE Asia	\$17,000	Norden	heard fixed / loading unclear
Centurion Romulus	64,618	2025	Kandla	prompt	Chittagong	\$20,000	cnr	aggregates
Ilektra	63,476	2017	Dharamtar	prompt	China	\$17,500	Panocean	via South Africa / manganese ore
Pan Union	64,602	2026	New Mangalore	prompt	China	\$17,500	Drydel	on subs / via South Africa
Vitality Diva	63,665	2023	APS Port Elizabeth	15/20 Aug	China	\$24,500 + \$245,000 BB	cnr	
Talbot	56,823	2009	Durban	14/18 Aug	Far East	\$18,500 + \$185,000 BB	Oldendorff	via South Africa
Equinox Orenda	58,689	2012	Port Elizabeth	prompt	Dunkirk	\$20,000	Pacific Basin	still on subjects
Zinovia	63,500	2026	SW Pass	46245	Singapore-Japan	\$29,000	Oldendorff	open Port Au Prince / grains
Ariadne	57,893	2013	Mississippi River	prompt	Mediterranean	\$22,500	cnr	open Mexico, USG / grains
Morea	63,280	2015	West Africa	prompt	East Mediterranean	\$32,000	cnr	via South Brazil / grains
Shine Spring	56,594	2011	Lagos	12 Aug	EC India	\$21,000	cnr	via Owendo
Elina B	58,551	2011	Diliskelesi	prompt	Bangladesh-Japan rng	mid \$30,000s	cnr	via Novo / grains
Captain Sitaras	60,900	2022	Port Said	prompt	Houston	\$19,000 + \$200k Impsm ILOHC	Sofon	on subs / via Abu Qir / bulk cement
Luzon	55,657	2010	N/A	end Jul	Spain	\$40,000	cnr	via Ukraine / delivery basis uncertain
Omicron Breeze	61,500	2011	Montoir	10/15 Aug	Atlantic Ocean	\$21,000	cnr	period / 5-7 months

Handysize

The Handysize market experienced a quieter trading week during Week 32, with the 7TC Average easing from \$15,969 to \$15,729, representing a 1.5% week-on-week decline. Activity across the Atlantic basin remained subdued amid the European summer holiday period and limited fresh enquiry, resulting in a modest easing of around 3% across the Atlantic routes. The U.S. Gulf experienced the sharpest correction, with the HS4 (USG or NCSA to Skaw–Passero) route falling 7.1% week-on-week, while the remaining Atlantic routes also moved lower. By contrast, the Pacific continued to display comparatively balanced fundamentals, with the three Asian routes finishing broadly unchanged on the week. Overall, the market remained quiet and cautious, as a lack of fresh cargoes limited momentum and prevented any meaningful improvement in sentiment as the week drew to a close.



Pacific

Despite an increasing tonnage list and a generally quiet flow of fresh enquiry, the Pacific market remained comparatively well supported, reflected in the HS5, HS6 and HS7 routes closing effectively flat week-on-week. The Far East opened on a firmer footing, with a 37,000 DWT vessel open North China fixing a trip to Southeast Asia at \$17,000 and a 36,000 DWT unit open CJK securing \$17,400 for a trip with steels to Indonesia. Further activity included the 'Centurion Mevia' (38,002 DWT, 2021), open Zhoushan, fixing a southbound trip at \$18,500, while the 'Visby' (35,052 DWT, 2010), open Xingang, was reported fixed before the fixture subsequently failed at \$17,000 for a Southeast Asia trip. In Southeast Asia, a 38,000 DWT vessel open Thailand fixed a trip to Japan with wood pellets at \$14,500, while the 'Alamo' (39,258 DWT, 2019) secured \$16,000 for a regional sugar run. Looking beyond the freight market, regional commodity indicators presented a mixed backdrop. Thailand and Vietnam both recorded lower rice exports compared with last year, while India's revised metallurgical coke anti-dumping duties and softer steel sentiment in China suggest a measured outlook for certain dry bulk commodities. Nevertheless, continued growth in India's iron ore production and expectations of increased grain stockpiling in parts of Asia should continue to support underlying trade activity over the medium-term.

Atlantic

The Atlantic basin experienced a quieter week overall, with activity across most regions characterised by measured fixing volumes and limited fresh cargo availability. On the Continent and in the Mediterranean, activity was sporadic and rates remained soft. The 'Ricarda' (39,949 DWT, 2015) fixed APS Sluiskil for a fertilizers trip to the West Coast South America at \$15,250, while a 37,000 DWT vessel open Skaw secured \$17,000 APS via the Baltic for a steel cargo to the Eastern Mediterranean. In the Mediterranean, the 'Negmar Yako I' (35,156 DWT, 2013), open Iskenderun 7–9 August, fixed APS Canakkale for a trip to the U.S. East Coast with bulk cement at \$13,500 plus \$150,000 ILOHC. The 'Nordic Incheon' (35,817 DWT, 2018), open Casablanca 3–5 August, was reportedly fixed to Inlog at \$15,500 for a trip to West Africa, loading Safi for Abidjan. Across North America, the market saw increased fixing as owners lowered expectations, although overall sentiment remained soft. The 'Bird of Paradise' (40,259 DWT, 2024) fixed APS SW Pass for an inter-Gulf trip at \$18,000, while the 'Asterius' (33,358 DWT, 2018) fixed from the U.S. East Coast at \$17,000 for a scrap run to Turkey. The 'Suzanna D' (37,205 DWT, 2012) secured \$17,000 for a Savannah–UK Continent pellet run. Later in the week, the 'Centurion Juktas' (37,679 DWT, 2023), open Puerto Cabello, fixed APS Jose Terminal for a urea trip to Brazil at \$13,750. The South Atlantic also remained subdued, although well-positioned tonnage continued to achieve respectable returns. The 'Cleantec' (33,344 DWT, 2009) fixed APS Rio Grande for a trip to North Coast South America–Caribbean at \$13,250, while the 'Ince Point' (37,503 DWT, 2015), open Puerto Cabello, fixed APS Barcarena for a trip to the Dominican Republic at \$18,000. The 'Island Bay' (37,649 DWT, 2014) was meanwhile heard fixed before the fixture subsequently failed for a Recalada–West Coast South America trip at \$26,000 APS. Broader grain fundamentals offered a mixed picture, with Chinese state buyers returning to the U.S. soybean market with sizeable purchases, while Brazil is preparing for a significant increase in sorghum exports to China. However, growing security risks in the Black Sea continued to disrupt grain movements and increase voyage costs, adding another layer of uncertainty to Atlantic trading patterns.

Period activity remained relatively subdued this week, with both owners and charterers adopting a measured approach as they continued to monitor spot market developments. The only notable fixture to emerge was from the previous week, with the 'TSL Lusaha' (35,947 DWT, 2015), open Kaohsiung, fixed to Oldendorff for 4–6 months at \$17,250 daily.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Visby	35,052	2010	Xingang	prompt	SE Asia	\$17,000	nfd	head fixed/failed
Ricarda	39,949	2015	Sluiskil	prompt	WCSA	\$15,250	Ultrabulk	ferts
Nordic Incheon	35,817	2018	Casablanca	3-5 Aug	Abidjan	\$15,500	Inlog	via Safi
Centurion Juktas	37,679	2023	Jose Terminal	prompt	Brazil	\$13,750	cnr	int. urea
Island Bay	37,649	2014	Recalada	prompt	WCSA	\$26,000	cnr	fixed/failed
Suzanna D	37,205	2012	Savannah	prompt	UK-Continent	\$17,000	cnr	
Bird of Paradise	40,259	2024	SW Pass	prompt	inter-Gulf	\$18,000	Jlauritzen	

Sale & Purchase

As we make our way through the last few 'dog days', the secondhand market continues to provide plenty of activity, and diversified activity at that. The summer has been anything but lazy or subdued for SnP activity. Whether looking back one year, 6 months, or just a few weeks in some cases, secondhand values have continued to firm. Nothing comes cheap in this market unless vessel condition, survey position, or quality of construction allows for softer prices. Supply of and demand for modern ships, i.e. handies and Ultras, persist. Both ship sizes are garnering attention and competition, therefore driving prices above expected levels on some occasions. Ultras have picked up momentum lately with a number of purchase enquiries flooding the market. Supply has answered the call to a certain extent, with a few (Ultra) sales candidates hitting the sale shelves. The appetite for modern ships has had a trickledown effect on older vessels, which continue to provide some buyers with cheaper (but still relatively pricey) alternatives. So it seems the firming figures have not discouraged buyers from their fleet renewal and asset acquisition, as we see appetite for young ships as well as vintage vessels across most sizes.

Korean-built Kamsarmax sisters 'Ordu' and 'Artvin' (81K dwt, 2012+2011, HMD) were sold en bloc for about \$19.5 mio each with upcoming surveys. In March, their 2011-built sister had been reported sold for \$17.5 mio, showing how this segment has firmed in recent months. The Panamax 'G.B. Corrado' (77K dwt, 2008, Oshima) found a new home for \$15 mio with good SS/DD positions. Again looking back to March, her sister built 2009 had been sold for about the same price. A pair of smaller Supras made news this week. The 'Lianson Hermes' (53K dwt, 2009, Sinopacific Zhejiang) found suitors for \$13 mio, while the Vietnam-built 'Blue Diamond' (53K dwt, 2008, Ha Long) went for \$11 mio. The prices are still quite firm for their respective pedigrees. The former's 2006-built sister was sold for just \$9 mio earlier in the season (albeit via auction). And a ship similar to the latter was sold almost exactly a year ago for only \$9 mio. The Handysize 'Sakura Dream' (38K dwt, 2013, Imabari) ended up reaching the \$18.5 mio mark. Even with favorable SS/DD positions, the number looks to be quite firm, a result of the ship's pedigree as well as the market's demand for such ships.

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	
Lady Deena	182,588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Aashna	179,253	2012	Hhic/Philippines	37.5	Chinese buyers	
Cape Condor	180,253	2010	Koyo/Japan	39	Undisclosed buyers	Scrubber fitted
Pont Rouge	99,992	2021	Tsuneishi Zhoushan/China	37	Undisclosed 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	
Mont Fort	82,113	2012	Tsuneishi/Japan	22	Greek buyers	Scrubber fitted
Yarra	78,184	2015	Sasebo/Japan	28.5	Chinese buyers	Eco m/e
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76,361	2011	Oshima/Japan	17.2	Undisclosed buyers	
G.B. Corrado	77,061	2008	Oshima/Japan	15	Undisclosed buyers	
Benjamin Oldendorff	62,623	2020	Oshima/Japan	xs 37	Undisclosed buyers	
Cmb Jordaens	63,447	2019	Tsuneishi/Japan	35.5	Undisclosed buyers	
Blue Akihabara	61,630	2014	Nacks/China	25.5	Undisclosed buyers	Eco m/e
Amis Wisdom VI	61,456	2011	Shin Kasado/Japan	22	Undisclosed buyers	
Ivs Crimson Creek	57,945	2014	Shin Kurushima/Japan	mid 23	Undisclosed buyers	Eco m/e
Lila Frostburg	56,425	2013	Jiangsu Hantong/China	high 16	Undisclosed buyers	
Ebury Trader	56,603	2011	China Shipping/China	low 13	Undisclosed buyers	
St Paul	57,982	2010	Tsuneishi Cebu/Philippines	mid 16	Vietnamese buyers	
Blue Diamond	53,521	2008	Ha Long/Vietnam	11	Undisclosed buyers	
Ocean Hiryu	52,982	2003	Oshima/Japan	7.9	Chinese buyers	
Atlantic Star	37,065	2018	Oshima/Japan	26	Undisclosed buyers	Delivery December 2026
African Harrier	37,707	2014	Imabari/Japan	20.2	Undisclosed buyers	Eco m/e
Ikan Landuk	37,115	2013	Onomichi/Japan	very high 16	Undisclosed buyers	Ohbs
New Journey	36,371	2015	Shikoku/Japan	19.8	Undisclosed buyers	
Sakura Dream	38,213	2013	Imabari/Japan	18.5	Undisclosed 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
Blue Union Alpha	28,386	2011	Imabari/Japan	9.65	Undisclosed buyers	

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