

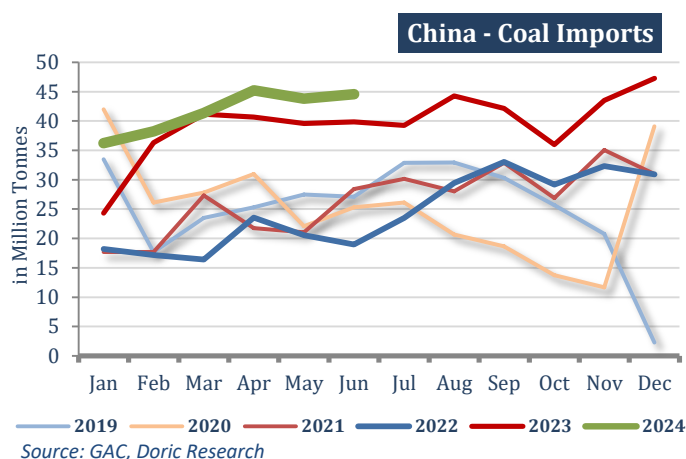
As the star performer of the twenty-eighth trading week, the Baltic Panamax index posted an impressive 8.6 percent weekly gain, reaching \$15,106 per day. After hitting five-month lows on Monday, the Panamax sector rebounded strongly, trending decisively upward for the remainder of the week. Similarly, the Baltic Supramax index climbed to \$15,004 per day by Friday's close, having balanced at one-month lows earlier in the week. In contrast, the Capesize market experienced a turbulent week. The leading BCI TCA closed today at \$27,338 per day, down \$354 from last Friday. Despite a weak start, the largest bulkers regained some ground, keeping the spot market above the \$25,000 mark for the seventeenth consecutive trading day. Meanwhile, the stable Handysize segment moved sideways over the past five trading days, balancing at \$13,339 per day.

On the global trade scene, China's export performance last month was notably strong, achieving the fastest growth rate in over a year. This positive trend in exports stood out amid rising geopolitical tensions with Europe and the US. According to the National Bureau of Statistics, exports increased by 8.6 percent year-on-year in dollar terms in June, up from a 7.6 percent rise in May, marking the most significant expansion since March 2023. This expansion surpassed analyst expectations. Conversely, imports declined by 2.3 percent year-on-year in June, a sharp contrast to the forecasted 2.8 percent growth and the 1.8 percent increase recorded in May. This divergence led to China achieving a trade surplus of \$99.05 billion, which was well above the anticipated \$85 billion and set a new monthly record. In response to weak domestic demand, Beijing's policymakers have increasingly relied on the export and manufacturing sectors to bolster the economy. This strategic focus has helped mitigate some of the internal economic challenges China is facing.

In the realm of commodity trading, China experienced mixed trends in June. Imports of soybeans, coal, and iron ore rose compared to the previous year, while those of crude oil, unwrought copper, and rare earths saw a decline, as per customs data released on Friday.

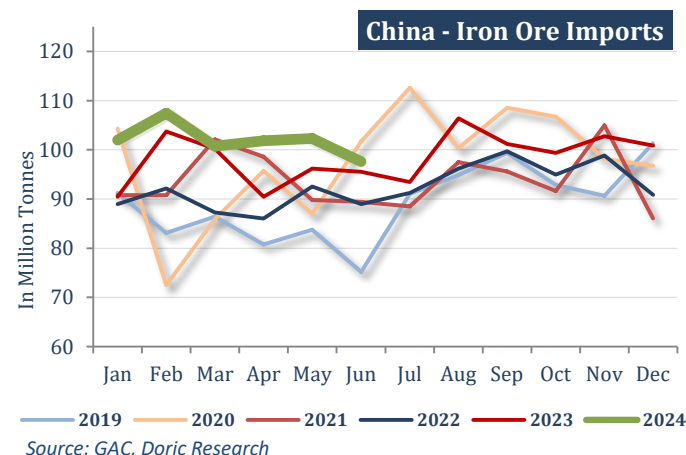
Focusing on iron ore, China's imports dropped by 4.3 percent in June from May levels. This decrease was largely due to reduced purchasing activity driven by high port inventories and anticipated seasonal demand declines. In terms of inventory, the total stock of imported iron ore at 45 major Chinese ports remained relatively stable at 149.9 million tonnes. This represents the highest inventory level since mid-April 2022, according to the latest Mysteel survey. In spite of that, the world's largest iron ore consumer imported 97.61 million metric tonnes in June, which fell short of analysts' expectations. Nonetheless, the first half of 2024 saw a 6.2 percent increase in iron ore imports year-over-year, reaching a total of 611.18 million tonnes.

China's coal imports surged by 12 percent in June compared to the previous year, driven by record-high temperatures that boosted electricity demand. According to recently released customs data, China brought in 44.6 million metric tonnes of coal in June, an increase from 43.82 million tonne in May. This rise was mainly fueled by severe heatwaves across northwest and east China, prompting widespread use of air conditioning. In addition to the spike in demand, reduced domestic coal production earlier in the year also played a role in the increased imports. From January to May, coal output in China fell by 3 percent year-on-year, totaling 1.86 billion tonnes. In spite of the promising outlook for hydro generators this year, coal imports rose to meet the shortfall. Data for the first half of 2024 showed a 12.5 percent year-on-year increase in total coal imports, reaching 250 million tonnes.



On the staple soybean trade, China's imports jumped 10.7 percent in June from the previous year as buyers capitalized on the lower prices of Brazilian beans before the North American export season kicks off in the fourth quarter. The world's largest soybean importer brought in 11.11 million metric tonnes in June, an increase from 10 million tonnes a year earlier. This surge comes as Brazil's soybean export season nears its end, with the harvest season wrapping up. However, the production and shipment of soybeans in Brazil faced challenges in May due to excessive rainfall and heavy flooding. This adverse weather led to a 2.2 percent decline in shipments for the first half of the year. Looking ahead, China is poised to set record soybean import volumes in July. Expectations are driven by favorable prices and concerns over potential trade tensions if Donald Trump is re-elected as US president in November. Analysts and traders predict that July imports will reach between 12 million and 13 million tonnes, significantly surpassing the 9.73 million tonnes imported in the same month last year.

Amid a series of pivotal elections in Europe and the United States, China is preparing for a significant event that will shape its economic trajectory: the third plenum of the 20th Chinese Communist Party central committee. Economists and analysts emphasize that structural challenges require immediate attention, urging Beijing to act swiftly, as there is a widespread sentiment that the economy has yet to reach its lowest point. Despite these calls for action, Beijing has tempered expectations regarding substantial stimulus measures during this crucial economic policy meeting.



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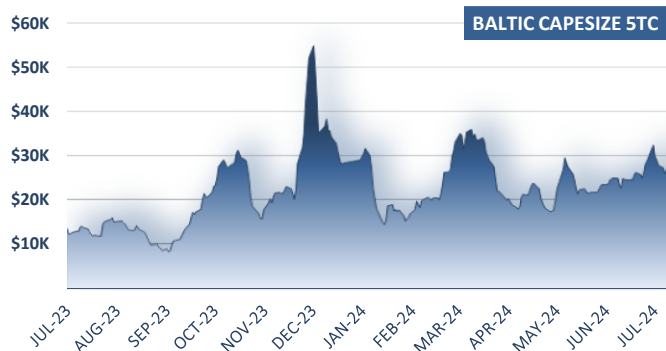
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## Capesize

In a bumpy week for the Capesize market, the leading BCI TCA ended today at \$27,338 per day, down \$354 from last Friday's closing. Despite a soft start to the week, the largest bulkers recovered some ground today, maintaining the spot market above the \$25,000 mark for the seventeenth consecutive trading day.



## Pacific

In the Pacific basin, data from Chinese customs revealed a 4.3% decline in country's iron ore imports for June compared to May, as buyers slowed their purchases due to high port inventories and anticipated seasonal drops in demand. The world's largest consumer of iron ore, imported 97.61 million metric tonnes of this crucial steelmaking component in June, missing analysts' expectations. Over the first six months of 2024, China saw a 6.2% increase in iron ore imports year-over-year, totaling 611.18 million tonnes. Analysts predict that July's iron ore imports will exceed June's figures, driven by a notable rise in shipments in late June, with forecasts estimating between 103 million and 110 million tonnes for July. Total inventories of imported iron ore at the 45 major Chinese ports monitored by Mysteel remained relatively stable between July 5-11, reaching 149.9 million tonnes. This represents a slight increase of 2,300 tonnes from the previous week, maintaining the highest inventory level since mid-April 2022, according to Mysteel's latest survey. Additionally, this volume is 18% higher compared to the same period last year. In the spot market, the C5 route closed at \$10.02 per metric tonne, circa 2.5% lower than the previous week. The time charter equivalent, C10\_14, also saw a 6.7% decline, ending at \$22,455 per day. Mid-week, Rio Tinto took a vessel for a 170,000-tonne shipment from Dampier (July 23-25) to Qingdao at \$10.00 per metric tonne. Additionally, FMG fixed a Panocean Capesize at very similar levels.

## Atlantic

In the Atlantic basin, Brazil's iron ore exports in June showed an upward trend compared to the previous month, though they still fell short of last year's figures. Specifically, exports reached 33.2 million tonnes in June, marking a 3% decline from the same period last year. However, the total iron ore exports for the year to date amounted to 179.4 million tonnes, which is a 6% increase compared to the first half of the previous year. However, July began with a downturn. The total volume of iron ore shipments from 19 ports and 16 mining companies in Australia and Brazil, as tracked by Mysteel, dropped significantly by 5.7 million tonnes, or 18.4%, to 25.2 million tonnes during the week of July 1-7. Both countries saw declines in their shipment volumes. Specifically, Brazilian iron ore exports plummeted by 3.7 million tonnes, or 36.1%, compared to the previous week. On the main stage, the C3 route fell by 4.8% week-on-week to \$27.13 per metric tonne. On the late part of the week, Costamare reportedly fixed a 'Mercuria TBN' for a C3 cargo at \$27.25 per metric tonne. Conversely, the north Atlantic market reported gains for another week, with the C8\_14 (T/A) route closing at \$28,714 per day, up 3.6% week-on-week, and the C9\_14 (F/H) route rising approximately 6% week-on-week to \$63,250 per day.

No period deals were reported for yet another week. However, rumours surfaced for a Greek-controlled Capesize fixing an index-linked one-year period deal at a premium of 8-9% over the 5TC, basis prompt delivery Jiangyin. On the macroeconomic front, China downplayed expectations for significant stimulus measures during its top economic policy meeting.

*On the macroeconomic front, China downplayed expectations for significant stimulus measures during its top economic policy meeting.*

| Representative Capesize Fixtures |              |             |                |         |             |                     |
|----------------------------------|--------------|-------------|----------------|---------|-------------|---------------------|
| Vessel Name                      | Loading Port | Laydays     | Discharge Port | Freight | Charterers  | Comment             |
| TBN                              | Dampier      | 22-24 Jul   | Qingdao        | \$10.25 | Rio Tinto   | 170,000/10 iron ore |
| TBN                              | Port Hedland | 22-23 Jul   | Qingdao        | \$10.00 | FMG         | 160,000/10 iron ore |
| ES Blue Sea                      | Tubarao      | 15 Aug canc | Qingdao        | \$27.50 | Swissmarine | 170,000/10 iron ore |
| Mercuria TBN                     | Tubarao      | 8-15 Aug    | Qingdao        | \$27.25 | Costamare   | 170,000/10 iron ore |

## Panamax

An overall positive week ended today with significant gains across the board increasing the lukewarm temperatures that we have experienced this summer. The P82 average index gained circa 8.6% W-o-W, settling at \$15,106 daily.



## Pacific

In the Pacific commodity news, Australia's thermal coal exports rose by 7.6% M-o-M to 16.8 MMT in May, a 4.8% increase Y-o-Y, according to customs data. This was the highest volume in five months, although it remained 12.9% below the peak of 19.3 Mt recorded in December during the northern hemisphere winter. China was the largest market for Australian thermal coal in May, with shipments rising by 1.3% M-o-M to 6.5 MMT, a significant 29.7% Y-o-Y increase, representing 38% of overall thermal coal exports for the month. Exports to Japan also rose by 5.9% M-o-M to 4.2 MMT (25% share), despite a 5.5% Y-o-Y decline due to the ongoing restart of Japan's nuclear generation, which has reduced coal-fired power generation. Shipments to Taiwan increased by 4.9% M-o-M to 1.8 MMT (11% share), though this was an 8% Y-o-Y decrease. Exports to South Korea surged by 44.1% M-o-M to 1.4 MMT (8% share), more than doubling compared to the previous year. Thermal coal exports to India were 0.6 MMT in May (4% share), 8% higher than the average monthly volume for 2023. On the other hand, global hydroelectric generation, slumped to a five-year low last year due to lower-than-average rainfall in China, N. America, and India. Looking forward however increased rainfall and snowmelt, combined with the rapid deployment of wind and solar power, are expected to curb the growth of fossil fuel use. Global hydro generation is highly concentrated, with two-thirds occurring in just seven countries: China (30%), Brazil (9%), Canada (9%), the United States (6%), Russia (5%), India (4%), and Norway (3%). On the fixtures front, respective Far East routes marked gains compared to last Friday mainly boosted by coal cargoes from both Australia and Indonesia. The P3A\_82 HK-SKorea Pacific/RV and the P5\_82 S. China Indo RV recorded an increase of 4.5% and 5.7% respectively. NoPac was not particularly active compared to south pacific nonetheless charterers had to increase their bids compared to last week in order to fix. Ariana (81,011 dwt, 2019) from Fujian 12 Jul achieved \$14,750 for a trip via

NoPac to AG for account of Al Ghurair. The land down under was the regional frontrunner offering fresh cargoes and alternatives to Owners. 'ITG Uming 3' (81994 dwt, 2020) was agreed at \$15,000 basis delivery Rizhao for a trip via Australia to Japan. Indonesia was also quite active over the past week. 'Zea' (81435 dwt, 2013) opted for a coal run via Indo to the Philippines at \$13,250 basis delivery Port Dickson with Messrs Oldendorff.

## Atlantic

In the Atlantic commodity news, according to LSEG agriculture trade flows, significant quantities of soybeans are currently en route from South America to China, expected to arrive in July and August. This surge in imports is attributed to bumper soybean harvests in South America and affordable prices. LSEG agriculture research estimates that Brazil will harvest 150.1 MMT of soybeans this year, the second-highest in history, while Argentina's soybean harvest reaches 49.8 MMT, a four-year high. Combined, these two countries will produce nearly 200 MMT of soybeans, 13 MMT more than the previous season. Additionally, current three-year low export prices are boosting soybean sales in South America. In June, LSEG tracked 9.83 MMT of soybean arrivals in China, a 10% increase from the previous month, primarily sourced from Brazil (9.02 MMT). For July, LSEG projects a record-high 13.25 MMT of soybean arrivals, with the majority coming from South America (Brazil - 11.40 MMT; Argentina - 1.15 MMT; Uruguay - 0.48 MMT). In August, an additional 12.52 MMT of soybeans are expected to arrive in China, including 11.05 MMT from Brazil, 0.90 MMT from Argentina, and 0.56 MMT from Uruguay. Conversely, China's soybean imports from the U.S. fell to 0.52 MMT in June. Imports from the U.S. are expected to continue declining in July and August until new crop soybeans enter the market in September. On the fixtures front, the Atlantic led the race experiencing a twofold boost. On the demand side the South American grains gave a nice shift to the right, whereas on the supply side adverse weather hijacked supply to the left. Initially it was the 20-30 July window that felt the absence of tonnage and as the week progressed so did the early August window. The staple P6 route recorded an increase of about 7.2% and ended the week at \$17,346 pd. On the end July dates, 'Shine Jade' (82,377 dwt, 2024) was fixed at \$19,750 pd + \$975,000 GBB with delivery APS ECSA to Messrs Cargill for direction Singapore - Japan. In the North a very drastic improvement was experienced over the week. The P1A\_82 Skaw-Gib T/A RV closed at \$13,125 per day, 17.7% higher week-on-week. Indicatively, 'Ever Best' (81717 dwt, 2013) was agreed at \$13,000 from Jorf Lasfar for a grains run via NCSA to Skaw - Spain range with Messrs Bunge. The P2A\_82 Skaw-Gib trip HK-SKorea ended at \$26,118, a 7.8% increase week-on-week.

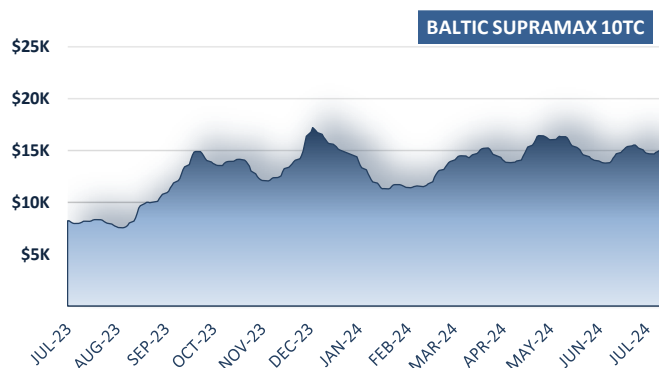
Period desks were active this week. 'Medi Chiba' (82,003 dwt, 2016) secured 11-13 months employment with prompt delivery Guangzhou at \$18,250 pd with Messrs NYK.

*LSEG agriculture research estimates that Brazil will harvest 150.1 MMT of soybeans this year, the second-highest in history, while Argentina's soybean harvest reaches 49.8 MMT, a four-year high.*

| Representative Panamax Fixtures |            |            |              |        |                   |                   |            |                    |
|---------------------------------|------------|------------|--------------|--------|-------------------|-------------------|------------|--------------------|
| Vessel Name                     | Deadweight | Year Built | Delivery     | Laycan | Redelivery        | Rate              | Charterers | Comment            |
| Ariana                          | 81,011     | 2019       | Fujian       | 12-Jul | Persian Gulf      | \$14,750          | Al Ghurair | grains via Nopac   |
| ITG Uming                       | 81,994     | 2020       | Rizhao       | 14-Jul | Japan             | \$15,000          | cnr        | via Australia      |
| Zea                             | 81,435     | 2013       | Port Dickson | 08-Jul | Philippines       | \$13,250          | Oldendorff | coal via Indonesia |
| Shine Jade                      | 82,377     | 2024       | ECSA         | 28-Jul | Singapore - Japan | \$19,750 + \$975k | Cargill    | grains             |
| Ever Best                       | 81,717     | 2013       | Jorf Lasfar  | 12-Jul | Skaw - Spain      | \$13,000          | Bunge      | grains via NCSA    |
| Medi Chiba                      | 82,003     | 2016       | Guangzhou    | 14-Jul | ww                | \$18,250          | NYK        | 11-13 months       |

## Supramax

The Supramax market showed varied performance across different regions, with some areas experiencing a mild start but seeing more activity as the week progressed. The BSI 10 TCA increased by 4.7% over the week, closing at \$15,382, highlighting a positive trend across both the Atlantic and the Pacific basins. While some regions remained subdued, the overall sentiment improved by the end of the week.



## Pacific

The Pacific market experienced marginal improvement across the board. The BSI 3 TCA increased by 1.2% to close at \$13,268. In the Far East, the 'Darya Sita' (61,152 DWT, 2019) was fixed from CJK for a trip via East Coast Australia redelivery Philippines at \$16,000. The 'Clover' (61,377 DWT, 2013) was fixed post-drydock from Zhoushan via CJK redelivery West Coast India with fertilizers at \$13,000. In Southeast Asia, the 'Crimson Grace' (61,133 DWT, 2017) was fixed from Subic Bay for a trip via Indonesia redelivery China at \$18,000. The 'Curacao' (57,937 DWT, 2011) was placed on subjects from Singapore for a trip via Indonesia redelivery West Coast India with coal at \$15,750. In the Indian Ocean, rates moved sideways with fixtures like the 'Kingfisher' (57,809 DWT, 2010) fixed from Mumbai for a trip redelivery China with salt at \$13,500. The 'Otzias' (56,720 DWT, 2012) was fixed from Fujairah for a trip redelivery East Coast India with limestone at \$17,000. Activity from South Africa appeared to be slower with little fixture information surfacing.

## Atlantic

The Atlantic market saw overall improvement, driven mainly by the North American region. The BSI route S1C\_58 (USG trip to China/S.Jpn) gained 8.9% to \$26,768, and the S4A\_58 (USG to Skaw-Passero) increased by 9.8% to \$22,043. Market participants cited that shortage of prompt tonnage in the area may have fueled the rally which by Friday seemed to have plateaued. The 'Equinox Dream' (58,680 DWT, 2011) was fixed from Mississippi River for a trip redelivery Continent with wood pellets at \$20,500. The 'Koushan' (60,297 DWT, 2018) was fixed from Houston for a trip to China with grains at \$26,000. In the South Atlantic, rates softened marginally with fixtures like the 'Sagar Kanta' (60,835 DWT, 2013) fixed from Santos for a trip redelivery Bangladesh at \$16,500 plus a \$650,000 ballast bonus concluded just below 'last done levels'. In the Continent, a supramax was fixed from Raahe for a trip via Continent redelivery East Mediterranean with scrap at \$13,500 passing Skaw. In the Mediterranean-Black Sea region, the 'Ocean Master' (56,716 DWT, 2013) was fixed from Bejaia for a trip redelivery Cotonou with clinker at \$13,000. A supramax was fixed with fertilizers from Ashdod to NOLA at \$16,500 APS for mid-July dates. The 'Bao Success' (56,918 DWT, 2009) was fixed from Otranto for a trip via Russia redelivery China at \$24,000 passing Canakkale. Meanwhile, ongoing poor barley yields and concerns over wheat quality in France, as well as projected declines in EU soft wheat and barley production, have implications for grain exports from Europe, potentially affecting demand in the region.

Time charter period activity saw some fixtures, reflecting a cautious market outlook. The 'Thor Magnhild' (56,023 DWT, 2006) was fixed from Zhoushan post-drydock for one year at \$14,000. The FFA market showed positive movement, with August 2024 increasing by \$1,004/day and Q4 2024 rising by \$621/day, indicating a more optimistic short term outlook.

*The Supramax market showed a mild improvement this week, with the BSI 10 TCA increasing by 2.2% over the week, closing at \$15,004. This increase was largely attributed to gains in the Atlantic market, particularly in North America.*

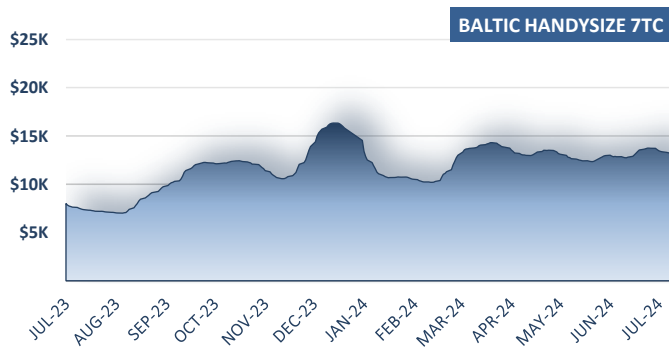
| Representative Supramax Fixtures |            |            |                |        |             |                    |            |                  |
|----------------------------------|------------|------------|----------------|--------|-------------|--------------------|------------|------------------|
| Vessel Name                      | Deadweight | Year Built | Delivery       | Laycan | Redelivery  | Rate               | Charterers | Comment          |
| Darya Sita                       | 61,152     | 2019       | CJK            | prompt | Philippines | \$16,000           | cnr        | via EC.Australia |
| Clover                           | 61,377     | 2013       | Zhoushan ex DD | prompt | WCI         | \$13,000           | cnr        | fertilizers      |
| Crimson Grace                    | 61,133     | 2017       | Subic Bay      | prompt | China       | \$18,000           | cnr        | via Indo         |
| Curacao                          | 57,937     | 2011       | Singapore      | prompt | WCI         | \$15,750           | cnr        | via Indo         |
| Kingfisher                       | 57,809     | 2010       | Mumbai         | prompt | China       | \$13,500           | cnr        | salt             |
| Otzias                           | 56,720     | 2012       | Fujairah       | prompt | ECI         | \$17,000           | cnr        | limestone        |
| Equinox Dream                    | 58,680     | 2011       | Miss River     | prompt | Continent   | \$20,500           | cnr        | wood pellets     |
| Koushan                          | 60,297     | 2018       | Houston        | prompt | China       | \$26,000           | cnr        | grains           |
| Sagar Kanta                      | 60,835     | 2013       | Santos         | prompt | Bangladesh  | \$16,500+\$650K BB | cnr        |                  |
| Ocean Master                     | 56,716     | 2013       | Bejaia         | prompt | Cotonou     | \$13,000           | cnr        | clinker          |
| Bao Success                      | 56,918     | 2009       | Otranto        | prompt | China       | \$24,000 APS       | cnr        | via Russ         |
| Thor Magnhild                    | 56,023     | 2006       | Zhoushan ex DD | prompt | 1Year tcp   | \$14,000           | cnr        |                  |



# Handysize

While summer is at its peak, opportunities are out there for the Handysize.

The Euro 2024 and Copa America 2024 are coming to an end with the final games on Sunday. Are we going to see England and Argentina on the respective thrones? Our last week's guess for the market so far is not materializing, so maybe we will have a better luck with the football bets, who knows? Otherwise the handy market had a mixed week, starting negatively but managed to turn around mid-week with the help from the two major Atlantic routes which dragged the rest of the routes behind them. If only the week had another day and the 7TC Average would have been positive. Without that 'extra boost' closed today at \$13,339 or 0.2% lower W-o-W.



## Pacific

The Pacific is mostly hit from the summer lull with limited movements and information surfacing. This is depicted on the average of the 3 routes this week which kept moving negatively and lost 1.3% W-o-W of its value. South East Asia saw a change in balance between cargo and tonnage in the area and coupled with a mostly covered Australian book all the way until end of July slowed down, or to put it more appropriately, saw correction on rates. Indonesian cargoes tried to pick up the slack with limited success, so the end result of the HS5 losing \$318 this week, shows exactly what the market did over there. Talking to brokers though, the underlying feeling was that positivity may be seen again in the near future, maybe not in a week's time, but still. On the other hand, up towards the North, the tight spot tonnage and a limited supply of cargo caused a stalemate between Owners and Charterers for the biggest part of the week. The other interesting thing is that for another week the drive of the market came from the demand caused from backhaul cargo which not all Owners are willing to go for and in turn

causing an unnecessary bottleneck in the market. Rates for local trips seem pegged to the premia paid for backhaul which traders claim market cannot sustain and not willing to pay. Let's see where this 'price war' will end up. In the Indian Ocean monsoon season is still in full force and upsetting the market from all angles. Overall market is still slow with limited cargo in the market coming only from the Persian Gulf side and that in trickles. We expect this trend to continue next week.

## Atlantic

The Atlantic market was split in two directions with the East side of the ocean slowing down and the West side pumping hard. The result was that the average movement of the 4 routes stayed still (0.0% W-o-W) as if holding its breath, waiting for the final decision which way to move. USG woke up from the fireworks of July 4th, and since then is trying to drive us all crazy! Not only managed to cover last week's lost ground, but added another \$1,193 on top of that! Tonnage to cargo ratio seems inverted and Owners taking as much advantage as they can of the situation. Let's see if this will keep going. Towards the south, ECSA mid-week slowly turned around and recovered some of the earlier losses. Slowly positivity is returning from the small influx of fresh enquiry for the end of the month, but realistically there is still a 'black hole' in the market for the prompt ships on the coast, which they will need to find homes in order to see the positivity to take hold. Sentiment for next week is mixed. Across the pond in the Continent, market is still in a downward trend with fresh enquiry still lacking and with more and more people talking about summer season settling in. Early in the week the desperation was more profound with Russian cargoes absent, something that changed mid-week onwards and managed to keep the interest and rates for Owners at reasonably good levels. With July heat still going on, the chances of this trend to change are small. South in the Med, for another consecutive week, the lack of fresh enquiry further eroded the levels of rates. It seems summer lull is also here in full force. Russian and Ukrainian cargoes are on slim supply since problems in logistics and available railway space in both countries is picking. In Ukraine the system is mostly destroyed and in Russia it is used primarily for transportation of munitions and reserves in the front line. It sounds this will be a very slow summer indeed.

Period activity for a second consecutive week was kept under wraps and little actual information or fixing surfaced.

*Can 2 work for 7, and if so for how long?*

Representative Handysize Fixtures

| Vessel Name       | Deadweight | Year Built | Delivery    | Laycan | Redelivery  | Rate     | Charterers | Comment        |
|-------------------|------------|------------|-------------|--------|-------------|----------|------------|----------------|
| Sea Bliss         | 38,147     | 2014       | Noashima    | prompt | WCCA        | \$16,000 | cnr        | steels         |
| Hui Shun No1      | 28,282     | 2008       | Penang      | prompt | China       | \$9,250  | cnr        |                |
| Arctic Ocean      | 36,009     | 2010       | P. Kelang   | prompt | Dahej       | \$13,250 | cnr        | concs via Indo |
| Atlantic Halo     | 42,070     | 2024       | NOLA        | prompt | WCSA        | \$22,000 | cnr        |                |
| Birgit            | 39,988     | 2019       | SW Pass     | prompt | EC Mexico   | \$16,000 | Oldendorff |                |
| Gullholmen Island | 38,309     | 2011       | San Lorenzo | prompt | NCSA/Caribs | \$21,000 | cnr        | incl Vnzla     |
| Amalia            | 35,063     | 2011       | Constanza   | prompt | UK-Cont     | \$10,000 | cnr        | grains         |

## Sale & Purchase

Prices continue to firm in many corners of the secondhand market despite unremarkable freight performance. This dynamic has many pundits confused. Increasingly, the gap between buyers' estimations and sellers' expectations (and ultimately, sales prices) is growing. In some instances, sellers are pulling their vessels from the sales racks as they are not attaining their desired levels. Some sellers have become somewhat spoiled by the recent strengthening of values. There is, however, plenty of activity. These last 2 weeks have seen a barrage of sales reported. We've also seen both supply of ships as well as demand for vessels on the 'up and up'. On the supply side of the equation, more and more fresh sales candidates are flooding the market, a sign that (additional) owners are looking to cash in on the strong prices and net as much as they can on selling their assets. Furthermore, we are seeing an influx of modern ships as well as resale opportunities. For the adamant buyers/believers in the market, modern tonnage and NBs/resales are pitted against each other as options for investing 'now'. There are motivated buyers, evidenced by the number of purchases as well as the flow of purchase enquiries. They're focused perhaps on fleet renewal – acquisition of expensive modern tonnage aided by selling off expensive older tonnage. There are also calculated buyers, on the lookout for attractive deals and/or higher-end vessels to help their possible acquisitions make sense and get the most bang for their buck. And there is, of course, the dark side of the moon, where non-believers (in the market) and more reluctant buyers (unwilling to pay the going rate) reside. As these buyers see things, it doesn't make sense to shell out what seems like exorbitant amounts for assets that are presently yield unexceptional earnings. Some of these 'iffy' players

are pointing to newbuilding orders which will start rolling out at the end of '25 and into '26, which will add to available tonnage. This coupled with FFAs seemingly poised for a softening toward the end of '25 may lead to weaker rates and market sentiment. Some may apply the old adage of "patience is a virtue" and look to buy if and when this happens, rather than pay steep prices now (and for the foreseeable future). In reported news, the scrubber-fitted "Berge Bobotov" (207.9k, Bohai, China, 2021) was reported sold for \$75 mio to Greek buyers. The "Ocean Courtesy" (178k, Sws, China, 2008) found a new home for \$24 mio. The bwts fitted "Elefsis" (72.8k, China Shipbuilding, Taiwan, 1997) changed hands for about \$6.5 mio to unnamed buyers. Moving down the ladder to geared tonnage, Chinese buyers paid a price in the mid-\$14s mio for the "Rego" (58.7k, Tsuneishi Zhoushan, China, 2009), while Vietnamese buyers paid mid-\$12s mio for the "Oracle" (58k, Yangzhou Dayang, China, 2009) basis surveys due. The "Solar" (46.7k, Kanasashi, Japan, 2000) fetched \$7.4 mio from unidentified buyers. In Handy action, the OHBS "Maestro Emerald" (40k, Saiki, Japan, 2020) was reported sold for for \$30 mio to Turkish buyers. South Korean buyers paid region \$28 mio for the OHBS "Bamboo Star" (37.6k, Minaminippon, Japan, 2019), while the "Spica Harmony" (36.9k, Oshima, Japan, 2019) changed hands for mid \$28s. The "Cabrera" (35.7k, Qidong, China, 2011) sold for mid \$14s mio and the "Kouros Pride" (34.1k, Dae Sun, S.Korea, 2011) was reported sold for about \$13.8 mio to Greek buyers. The OHBS "Hg Darwin" (31.6k, Saiki, Japan, 2002) obtained low \$8s mio. The "Charline" (30.4k, Tsuji, China, 2010) fetched \$11 mio while the "Noble Oak" (28.4k, Imabari, Japan, 2005) found a new home for \$7.7 mio.

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| Reported Recent S&P Activity |         |       |                            |              |                    |                       |
|------------------------------|---------|-------|----------------------------|--------------|--------------------|-----------------------|
| Vessel Name                  | DWT     | Built | Yard/Country               | Price \$Mil. | Buyer              | Comments              |
| Berge Bobotov                | 207,986 | 2021  | Bohai/China                | 75           | Greek buyers       | Scrubber fitted       |
| Courageous                   | 181,008 | 2016  | Sws/China                  | 50.5         | Greek buyers       |                       |
| Iron Phoenix                 | 180,643 | 2012  | Tsuneishi Cebu/Philippines | 35           | Undisclosed buyers | Electronic m/e        |
| Ocean Courtesy               | 178,021 | 2008  | Sws/China                  | 24           | Undisclosed buyers |                       |
| Lowlands Horizon             | 93,478  | 2018  | Oshima/Japan               | 36           | Greek buyers       | Basis prompt delivery |
| Gia Ambition                 | 84,990  | 2022  | Cssc/China                 | mid 38       | Egyptian buyers    |                       |
| Coral Jasper                 | 78,087  | 2012  | Shin Kurushima/Japan       | high 22      | Greek buyers       |                       |
| Bbg Qinzhou                  | 81,608  | 2019  | Tianjin/China              | 30.06        | Undisclosed buyers | Via auction           |
| Livia Rose                   | 81,828  | 2018  | Tsuneishi Zhoushan/China   | mid/high 35  | Undisclosed buyers |                       |
| Genesis                      | 81,305  | 2012  | Sundong/S.Korea            | 22.5         | Undisclosed buyers |                       |
| Sea Opal                     | 79,342  | 2010  | Jiangsu Eastern/China      | 14           | Undisclosed buyers |                       |
| Xi Long 18                   | 79,235  | 2013  | Jiangsu Eastern/China      | mid 17       | Chinese buyers     | Ice 1c                |
| Bravery                      | 76,606  | 2004  | Imabari/Japan              | 12.5         | Undisclosed buyers |                       |
| Beate Oldendorff             | 62,623  | 2020  | Oshima/Japan               | 38.3         | Undisclosed buyers | Scrubber fitted       |
| Western Oslo                 | 63,654  | 2019  | Nantong/China              | 32           | S.Korean buyers    |                       |
| Ping Hai                     | 62,623  | 2017  | Oshima/Japan               | 32           | Chinese buyers     | DD due                |
| Swansea                      | 63,310  | 2015  | Yangzhou Dayang/China      | 25           | Undisclosed buyers |                       |
| Luna Rossa                   | 61,645  | 2010  | Oshima/Japan               | 20.5         | Chinese buyers     | Prompt delivery       |
| Tristar Prosperity           | 56,824  | 2012  | Cosco Guangdong/China      | 15           | Undisclosed buyers |                       |
| Rego                         | 58,729  | 2009  | Tsuneishi Zhoushan/China   | mid 14       | Chinese buyers     |                       |
| Tai Hunter                   | 55,418  | 2007  | Oshima/Japan               | high 14      | Chinese buyers     |                       |
| Spar Lyra                    | 53,565  | 2005  | Chengxi/China              | low/mid 10   | Chinese buyers     |                       |
| Maestro Emerald              | 39,830  | 2020  | Saiki/Japan                | 30           | Turkish buyers     | Ohbs                  |
| Taikoo Brilliance            | 37,786  | 2015  | Imabari/Japan              | high 21      | Undisclosed buyers |                       |
| Daydream Believer            | 37,114  | 2012  | Onomichi/Japan             | mid/high 17  | Undisclosed buyers | Ohbs                  |
| Kouros Pride                 | 34,146  | 2011  | Dae Sun/S.Korea            | 13.8         | Greek buyers       |                       |
| Hg Darwin                    | 31,642  | 2002  | Saiki/Japan                | low 8        | Undisclosed buyers |                       |
| Noble Oak                    | 28,492  | 2005  | Imabari/Japan              | 7.7          | Undisclosed buyers |                       |
| Gold Dust                    | 28,420  | 2012  | Imabari/Japan              | 12           | Vietnamese buyers  |                       |

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