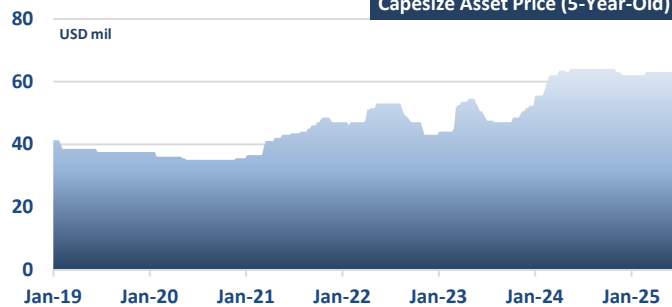


In a notable departure from the same period last year, the twenty-fifth trading week concluded with a far more subdued tone, particularly across the larger dry bulk segments. Exactly one year ago, the BDI hovered just below 2,000 points, capping off a week of positive sentiment. Capesizes led the charge, averaging \$26,059 per day – a 6.3 percent weekly gain – while Supramax and Handysize earnings were also trending higher. Only Kamsarmaxes showed some hesitancy, though they, too, remained at firmer levels than today. Overall, that week marked a seasonal high point, with daily averages across all segments exceeding 2023 levels and sentiment running well ahead of expectations. Fast forward twelve months, and the landscape has shifted materially. This week ended on a softer note for the gearless segment, with the Baltic Capesize and Panamax indices slipping to \$23,879 and \$12,151 per day, respectively. Geared segments fared marginally better, with Supramaxes closing at \$12,305 and Handysizes at \$11,224 per day. Yet the broader narrative remains one of erosion. On a year-on-year basis, only the Capesizes have managed to hold near-2024 levels, buoyed by a short-lived rally in June. In contrast, Panamax and Supramax earnings are down by \$4,500–\$5,000 per day compared to last year, weighed down primarily by prolonged weakness in the coal trade.

Capesize Asset Price (5-Year-Old)



Between January and May 2025, China imported 486.41 million tonnes of iron ore – a 5.2 percent annual drop. Discharges in May underperformed, falling below 100 million tonnes and trailing both April’s 103.14 and the 102.03 million tonnes recorded in May 2024. That said, early indicators point to a more robust June, with analysts at LSEG and Kpler projecting nearly 110 million tonnes – potentially the strongest monthly volume so far this year. This rebound has underpinned recent gains in the Capesize spot market. Still, the overall trend remains underwhelming: year-to-date, Capesize earnings have averaged \$15,540 per day, well below the \$23,329 seen over the same period in 2024. Asset values have followed suit, with modern eco Capesizes now assessed at around \$62.5 million – representing a modest 2.5 percent decline year-on-year.

Kamsarmax Asset Price (5-Year-Old)



Mirroring the broader slowdown, China’s coal imports for the January-May period totaled 188.7 million tonnes – down 8 percent from the same stretch last year. May alone saw an 18 percent year-on-year decline. With domestic prices sitting at four-year lows, the arbitrage window for imported coal narrowed further. In contrast, soybean imports showed renewed strength. China imported 37.11 million tonnes in the first five months, with May marking an all-time high of 13.92 million tonnes. The rebound followed a temporary slump in April, when throughput fell to a ten-year low of 6.08 million tonnes. Looking ahead, Brazil’s grain exporters association has projected robust June shipments, with an estimated 12.5 million tonnes expected. Still, the positive impulse from grains has not been enough to offset the drag from coal. The Kamsarmax market has averaged \$10,587 per day so far this year – down by

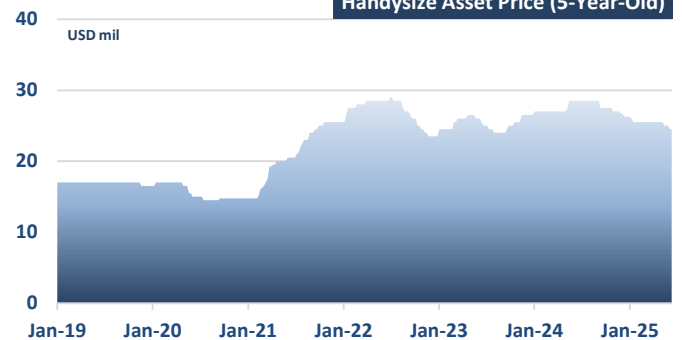
approximately \$5,400 compared to the same period in 2024. This slump has weighed heavily on asset values: modern eco Kamsarmaxes are now assessed at \$30 million, reflecting a sharp 20 percent year-on-year decline.

Ultramax Asset Price (5-Year-Old)



Across Asia, seaborne thermal coal imports totaled 346.96 million tonnes in the first five months – a 7 percent decline year-on-year. The contraction was led by China and India. On the steel front, China’s exports remained resilient, reaching 10.58 million tonnes in May – a 1.15 percent monthly increase and up nearly 10 percent compared to May 2024. This marked the third consecutive month above the 10-million-tonne mark. Year-to-date, Chinese steel exports have grown 8.9 percent to 48.47 million tonnes, the highest ever recorded for this period. Yet, domestic steel production has lagged. Crude steel output in May fell 6.9 percent year-on-year to 85.55 million tonnes, while cumulative production over the first five months of 2025 dipped 1.7 percent to 431.63 million tonnes. The China Iron and Steel Association has projected a 4 percent annual decline in output for the full year. Within this context, Ultramax rates have averaged \$11,174 per day year-to-date – a 31 percent decrease compared to the same timeframe in 2024. Correspondingly, asset prices have corrected: modern eco Ultramax vessels are currently assessed at \$30 million, down 17 percent from mid-2024 levels.

Handysize Asset Price (5-Year-Old)



While steel volumes have held firm so far, other minor bulks have not followed suit. According to BIMCO, global minor bulk shipments are expected to grow by 1-2 percent in 2025 and 2-3 percent in 2026 – a downward revision of 1.5 and 0.5 percentage points, respectively. The downgrade reflects higher tariffs and a softer macroeconomic outlook in both China and the US. Minor bulk trade continues to show the highest correlation with global GDP growth, which has been revised downward by all major institutions. In this context, the Handysize market has reported a year-to-date average of \$9,733 per day – a 22 percent drop compared to the same period last year. Reflecting this downtrend, modern eco Handysize vessels are currently assessed at \$24 million – a steep 14 percent year-on-year decline.

A year ago, the dry bulk market was supported by broad-based gains, with all segments buoyed by solid earnings and rising sentiment. Today, the picture is far more fractured. Asset values reflect this reset in sentiment. While corrections have remained relatively mild for the Capesize units, the other segments have experienced sharper declines. As we move into the second half of the year, the dry bulk market appears increasingly fragmented. Unlike last year’s uptrend, performance now varies widely across sizes and regions, shaped by shifting commodity dynamics. The resilience of key trade flows will be critical in determining whether current softness gives way to a firmer second-half narrative – or whether the market continues to drift in search of clearer direction.

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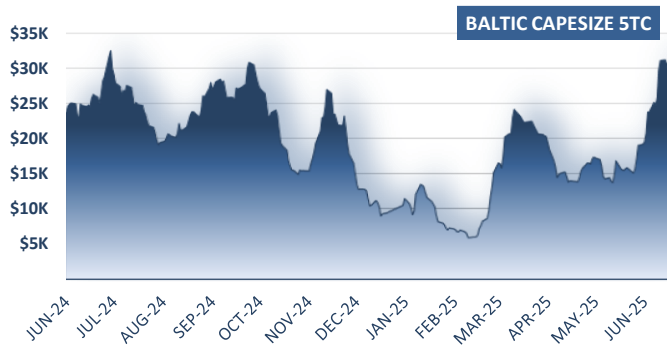
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Inquiries about the context of this report, please contact
Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

China's new home prices continued their downward trajectory in May, extending a prolonged two-year stagnation, according to official data released Monday. Goldman Sachs noted that demand for new homes is expected to remain substantially below the 2017 peak in the coming years. While iron ore demand has shown some resilience, Dalian futures ended the week largely unchanged as the market weighed this against the ongoing weakness in China's property sector. Amid this backdrop, the Capesize segment took a sharp hit, with the 5TC average plummeting 22.6% week-on-week to close at \$23,897 daily.



Pacific

In the Pacific, China's iron ore imports between January and May 2025 reached 486.41 million tonnes – a 5.2 percent year-on-year decline. May volumes underperformed expectations, slipping below the 100-million-tonne threshold, behind both April's 103.14 million tonnes and 102.03 million in May 2024. June, however, looks more promising: Kpler pegs arrivals at 109.56 million tonnes, while LSEG forecasts 109.1 million – both marking the strongest monthly total since December 2023. Meanwhile, port stockpiles remain elevated despite a slight weekly drop to 144.3 million tonnes, according to MySteel. The Capesize spot market opened the week with support from tight tonnage availability in the Continent and Mediterranean. Still, the Pacific basin was notably more subdued. The C5 route dropped 16% week-on-week to \$9.240 per tonne, while the Pacific

round voyage (C10_14) lost a substantial 32%, settling at \$19,423 daily. Fixture activity reflected this correction: the "Great Song" (180,287 dwt, 2011) was fixed at \$9.50 per tonne via Port Hedland to Qingdao for early July loading with BHP, while a TBN was reported from Dampier to Qingdao at \$9.65 per tonne for similar dates with Rio Tinto.

Atlantic

In the Atlantic, iron ore shipments from Australia and Brazil fell during the week of June 9–15, ending a four-week upward run. According to Mysteel, combined exports slipped 2.6% week-on-week to 27.7 million tonnes, driven by a sharp 1 million tonne decline in Australian volumes to 19.9 million tonnes. Activity early in the week remained limited, with most fresh interest carried over from the prior week. By midweek, rate sensitivity to laycan dates had increased, and sentiment turned softer. The C3 Tubarão–Qingdao route dropped 15.9% to \$22.395 per tonne, with the "Genco Ranger" (180,882 dwt, 2016) fixed at \$21.75 per tonne for a 170,000/10 stem loading late July. Transatlantic activity lost momentum. The C8_14 transatlantic round shed 17.9% week-on-week, settling at \$30,264 daily, while the fronthaul C9_14 route declined 8.9% to \$49,563 daily. Notable fixtures included Daichi fixing a 170,000/10 stem ex Ponta da Madeira to Taranto at \$15.35 per tonne, and the "Mineral Denmark" (210,774 dwt, 2024) on the same loading port to Jaigarh at \$23.50 per tonne.

On the period front, the "Cape Yingzhou" (171,000 dwt, 2004) was fixed on a two-laden-leg voyage with delivery Qingdao at \$16,000 daily. Meanwhile, the scrubber-fitted "Star Bueno" (178,978 dwt, 2010) was reportedly fixed on a 1-year period basis from the Pacific at 115% of the 5TC index with an undisclosed charterer.

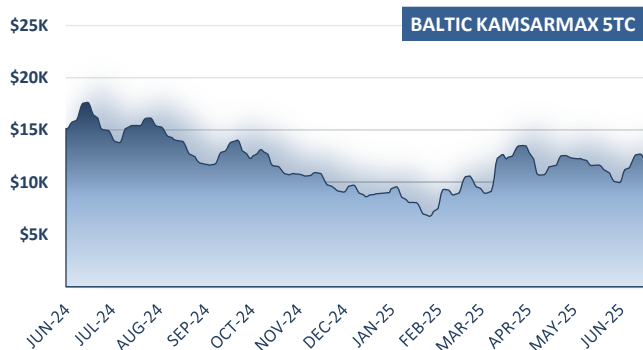
China's new home prices continued their downward trajectory in May, extending a prolonged two-year stagnation, according to official data released Monday.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
Great Song	Port Hedland	3-5 July	Qingdao	\$9.50	BHP	160,000/10
TBN	Dampier	1-3 July	Qingdao	\$9.65	Rio Tinto	170,000/10
Genco Ranger	Tubarao	22 Jul- 01 Aug	Qingdao	\$21.75	cnr	170,000/10
Daiichi TBN	PDM	3-12 July	Taranto	\$15.35	Vale	170,000/10
Mineral Denmark	PDM	15-19 July	Jaigarh	\$23.5	Vale	170,000/10

Panamax

This week, markets remained nervous amid the persistent threat of potential U.S. involvement in the Israeli–Iranian conflict. In this cloud of uncertainty, the P82 TCA dropped 3.6% week-on-week, settling at \$12,151 per day. Despite the pressure, the index showed some resilience towards the end of the week.



Pacific

In the Pacific commodity news, China's coal production and consumption trends are undergoing notable shifts, with a marked increase in domestic output and a projected decline in imports. In May, China's coal production rose 4% year-on-year to 403.28 MMT, up from 393.31 MMT in April. Cumulatively, production reached 1.99 billion tons in the first five months of 2025, reflecting a 6% increase compared to the same period last year. According to Xuegang Li, vice president of the China Coal Transportation and Distribution Association, China's coal output is expected to grow by an additional 70 to 80 MMT this year—equivalent to a 1%–2% annual rise—as the country further reduces its reliance on imports. In 2024, China produced a record 4.76 billion tons and imported a record 542.7 MMT of coal. However, 2025 could see a sharp reduction in coal imports, potentially falling by 50 to 100 MMT—a year-on-year decrease of up to 18.4%. This shift comes as domestic supply increasingly replaces imports, driven in part by low international coal prices and a strategic emphasis on energy security. Additionally, growing renewable energy output has helped reduce dependence on thermal coal, which dominates China's coal consumption. Li also noted that total coal consumption may peak between 2027 and 2028, with the peak period likely to extend over three to five years. This evolving energy landscape could place further downward pressure on global coal prices already hovering near multi-year lows. On the fixtures front, the Pacific market performance was far less spectacular compared to last week. Indonesian rounds fairly active, whilst NoPac was subdued. Some momentum persisted from Australia, particularly in mineral trades. The P3A_82 index (Hong Kong–South Korea, including Taiwan, Pacific RV) edged down 0.4% to \$11,242, whereas the P5_82 index (South China–Indonesia RV) rose by 9.3% to \$10,667. From NoPac, the 'Nord Kudu' (81,944 dwt, 2014)

was reportedly fixed at \$11,500 basis delivery Kunsan for a NoPac round with grains, to Singapore–Japan range with Messrs Reachy. From Australia, the 'Mandarin Kaohsiung' (81,315 dwt, 2016) was fixed basis delivery Kimitsu for a trip via East Coast Australia to S. China at \$13,000 to Tongli. On Indonesian coal rounds, the 'Kyoto Star' (84,956 dwt, 2016) was fixed basis delivery Tanjung Bin for a run via Indonesia to Japan at \$17,000 with Messrs. Jera.

Atlantic

In the Atlantic commodity news, Brazil's soybean exports are currently 8% higher than last year, with LSEG trade flows tracking 52.34 MMT from February to May—48% of the estimated 2024/25 total, compared to 49.8% last season. Exports to China reached 36.7 MMT, up 9.6% year-on-year. LSEG agriculture research estimates Brazil's soybean harvest at 169.3 MMT, 15 MMT more than last year, supporting continued strong exports beyond the peak season. Projected soybean exports stand at 108.3 MMT for 2024/25 and 112 MMT for 2025/26. In May, China received 11.9 MMT of soybeans from Brazil, a 15% increase from last year. Customs data recorded 13.92 MMT of May imports—more than double April's volume—due to the normalization of delayed clearances. LSEG projects China's soybean imports will remain strong, with 10.73 MMT expected in June and 11.34 MMT in July, driven by Brazilian shipments. Brazilian corn exports remain limited for now, with 65,000 tons shipped in May, according to LSEG trade flows. However, exports are expected to resume after the post-June harvest. Vessel line-ups as of June 12 show 0.97 MMT scheduled for June shipment. LSEG estimates corn production will rise by 10 MMT from last season. With increased domestic use and low carry-out stocks, corn exports are projected at 41.5 MMT for 2024/25 and 40.6 MMT for 2025/26. On the fixtures front, the market showed signs of fragility, with rates retreating at the start of the week. However, sentiment improved toward the end, as a substantial portion of the lengthy tonnage list was absorbed. The P6_82 index (Singapore delivery for Atlantic RV) gave up all of last week's gains—and more—though first-half July arrivals continued to command a premium over P6. Notably, even prompt P6 dates saw support today. The route closed the week down 6.9%, settling at \$12,055. On one such run, the 'Aristoteles Graecia' (82,000 dwt, 2020) was reportedly fixed at \$13,250 retro Paradip for a grain trip via ECSA to Singapore–Japan with Messrs Comerge. From the North, the P2A_82 index (Skaw–Gibraltar to Far East) slipped 4% over the week, closing at \$18,916. The 'Pan Concord' (82,814 dwt, 2024) was reported fixed at \$21,500 basis delivery Gibraltar for a grain trip via NCSA to Singapore–Japan with Messrs Norden.

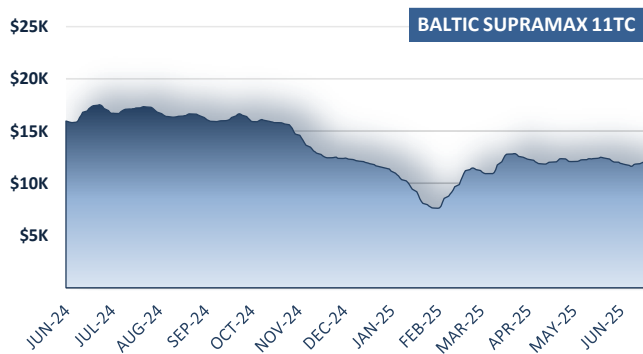
Period activity remained relatively subdued, largely influenced by ongoing geopolitical developments. As a result, index-linked fixtures took center stage, exemplified by the 'Ocean Anna' (82,206 DWT, 2011), which was fixed for 12 months at 103% of the P5TC.

2025 could see a sharp reduction in coal imports, year-on-year decrease of up to 18.4%.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nord Kudu	81,944	2014	Kunsan	24 Jun	Singapore - Japan	\$11,500	Reachy	via NoPac
Mandarin Kaohsiung	81,315	2016	Kimitsu	24 Jun	South China	\$13,000	Tongli	coal via E.Australia
Kyoto Star	84,956	2016	Tanjung Bin	24 Jun	Japan	\$17,000	Jera	coal via Indo
Aristoteles Graecia	82,000	2020	Paradip	19 Jun	Singapore - Japan	\$13,250	Comerge	via ECSA
Pan Concord	82,814	2024	Gibraltar	20 Jun	Singapore - Japan	\$21,500	Norden	via NCSA
Ocean Anna	82,206	2011	Qinhuangdao	25 Jun	ww	103% of P5TC	cnr	12 months

Supramax

The Supramax market displayed varied trends in week 25, with firmer sentiment across parts of the Atlantic while the Pacific saw slow but steady gains in momentum. The BSI 11TC average climbed by 0.9% week-on-week, closing at \$12,358. In the Atlantic, stronger rates from the US Gulf and EC South America persisted, though the pace of fresh enquiry slowed by week's end. In contrast, the Pacific witnessed a pickup in activity from the North Pacific and Southeast Asia, helping to temper the tonnage list and support sentiment. The latest macroeconomic indicators – including further signs of a cooling Chinese steel and coal market – continued to influence expectations.



Pacific

In the Pacific, conditions improved slightly over the week despite early lethargy, nevertheless the BSI Asia 3 TC kept moving lower, reverting to \$11,309 by Friday, down 3.3% week-on-week. From a macro perspective, despite signs of stability, Chinese data – notably a 6.9% year-on-year drop in May steel output and climbing domestic coal production – reinforced concerns about underlying demand fundamentals. On the spot arena, from North China, an Imabari-63 was fixed at \$12,550 for a NoPac round trip redelivery SE Asia, while the 'General Guisan' (63,474 DWT, 2020) open CJK was placed on subjects for a similar run via NoPac to the Philippines at \$11,000. The 'Akmi' (63,689 DWT, 2020) fixed from CJK for a steels trip via South Korea to US Gulf with split rates at \$12,000 for the first 67 days and \$15,000 thereafter. Southeast Asia remained subdued early on, with rates around \$9,250–\$11,000 for Indonesia rounds. The 'Asteris' (53,629 DWT, 2007) fixed Indonesia to Pakistan at \$9,250, and the 'Astro Vega' (63,008 DWT, 2015) was reportedly on subjects from

Makassar to China at \$11,000–\$11,500. From the Indian Ocean, the 'La Stella' (61,250 DWT, 2016) fixed Dharamtar via Arabian Gulf to Australia with steel billets at \$9,500. Meanwhile, the 'Atlantic Prestige' (63,633 DWT, 2019) was heard fixed for a salt run Kandla to China at \$11,750. From South Africa, the 'Al Saad' (57,114 DWT, 2010) was reportedly fixed for a trip from Richards Bay to Pakistan - WC India range with coal at \$12,000 daily plus \$150,000 ballast bonus.

Atlantic

The Atlantic remained relatively upbeat, particularly from the US Gulf and EC South America. From North America, the 'Star Sydney' (63,000 DWT, 2015) was on subs for SWP to UK-Cont at \$25,000 WWR, while 'Kenan' (63,250 DWT, 2012) was also on subs from Baltimore to Wilmington-UK-Cont in the very low \$21,000s. The 'Bulk Antigua' (61,602 DWT, 2019) fixed from SW Pass to Guayaquil with Louis Dreyfus at \$22,250, while the 'Thor Independence' (52,407 DWT, 2011) took an intra-Caribbean trip from Houston at around \$20,000. In South America, the 'CL Yingna He' (63,126 DWT, 2021) was fixed Recalada to China with agriproducts at \$14,000 + \$400,000 ballast bonus. A further Ultramax was reported at \$22,000 APS Recalada for a WCSA run with Bunge. Elsewhere, the 'Amis Champion' (60,830 DWT, 2014) was on subs for clinker ex Ronnskar to W Africa at \$13,000s APS. In the Mediterranean, a 56,000-tonner open Morocco was fixed for a trip via Baltic Russia to India with fertilizers in the \$11,000s DOP. On the grain front, optimism around Brazilian soybeans persisted, while weaker US corn sales and rising French wheat shipments within the EU underscored shifting trade dynamics.

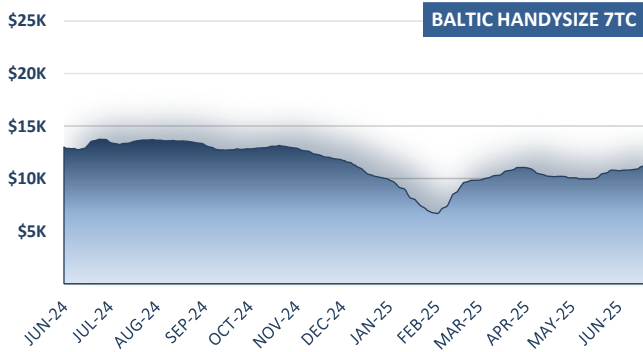
Period activity was stable, with several fixtures reported. The 'Medi Adriatico' (60,550 DWT, 2016) open Koh Sichang was fixed for 1 year at \$13,000–\$13,250 to PCL. In the Atlantic, the 'Marigoula' (58,063 DWT, 2013) fixed from El Dekheila for 4/6 months at \$12,000 with Cargill. The 'Qi Fu' (52,358 DWT, 2005) was heard fixed from Cebu for two laden legs at \$9,000.

Chinese data – notably a 6.9% year-on-year drop in May steel output and climbing domestic coal production – reinforced concerns about underlying demand fundamentals.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Akmi	63,689	2020	CJK	prompt	USG	\$12,000 for 65d \$15,000	HMM	steels via S.Korea
Asteris	53,629	2007	Morowali	prompt	Pakistan	\$9,250	cnr	via Indo
Atlantic Prestige	63,633	2019	Kandla	prompt	China	\$11,750	cnr	salt
AL SAAD	57,114	2010	Richards Bay	prompt	Pakistan-WCI	\$12,000+\$150,000 BB	cnr	coal
Thor Independence	52,407	2011	Houston	prompt	Caribbean	\$20,000s	cnr	
CL Yingna He	63,126	2021	Recalada	prompt	China	\$14,000+\$400,000 BB	Samjoo	Agries
Medi Adriatico	60,550	2,016	Koh Sichang	prompt	-	\$13,000 or \$13,250	PCL	1 year period
Marigoula	58,063	2013	El Dekheila	prompt	world-wide	\$12,000	Cargill	4-6 Months

Handysize

The Handysize market posted steady gains this week, with performance driven largely by strength in the Atlantic. The 7TC Average closed at \$11,224, marking a +3.2% increase week-on-week. The Atlantic basin led the upward movement with a +2.8% gain, while the Pacific remained relatively flat, inching up just +0.4% week-on-week. Although activity in some regions remained muted, demand in key areas such as the US Gulf and South Atlantic helped support sentiment across the sector.



Pacific

In the Pacific, sentiment was largely subdued, with steady but uninspiring levels throughout the week. In the Far East, a balanced tonnage count and limited fresh cargoes kept rates flat. Backhaul demand remained thin, and steel loaders faced range-bound in the \$11,000–12,000, subject to redelivery. Despite some support from USWC activity, there was little improvement overall. The 'Clipper Medway' (34,061 DWT, 2011) open Taichung was placed on subjects for a trip with steel slabs via South China to Thailand at around \$9,000. Southeast Asia mirrored the Far East, with tonnage levels mostly flat and cargo flows steady but unspectacular. The 'TS Honour' (38,805 DWT, 2017) open Cigading was heard placed on subjects for a salt run via Dampier to China at a good \$13,000, reflecting her superior specs and good location. Sentiment remains otherwise flat, with a chance of upside for Southeast Asia ballasters heading to cover Australian stems. In the Indian region a 29k DWT opening in East Coast India was fixed for a trip with barytes to the North Coast South America at \$9,000 for the first 60 days, \$11,000 up to redelivery. Considering recent developments with the Israel-Iran conflicts, the premium for calling Persian Gulf is still a work in progress along with what premia vessels may seek in order to go towards the Persian Gulf / West Coast India region.

Atlantic

The Atlantic showed stronger cohesion, led by sustained firmness in the US Gulf and a tightening South Atlantic. The US Gulf continued to firm throughout the week as prompt tonnage grew scarce and order flow remained steady. The 'Canadian Bulker' (39,541 DWT, 2019) was heard fixed basis delivery in SW Pass for a grains run to North Coast South America including Venezuela at around \$18,000. The "Alkyonis" (37,418 DWT, 2016) was fixed basis delivery Palm Beach via US Gulf to the UK-Continent with wood pellets at \$18,000 and as the week drew to a close a 40k DWT tonner rumoured to have fixed a strong \$22,000/day for similar business. In the South Atlantic, improved demand and tightening tonnage list underpinned further gains. A 33,000 DWT open Santos was fixed for a trip to the Continent at \$15,750, while another 33,000 DWT ballasting from West Africa fixed basis delivery Recalada for a similar run at \$17,500 for about 50 days. The 'Phatra Naree' (35,882 DWT, 2017) open Paranagua was placed on subjects for a trip via Recalada to Southeast Asia with grains at \$15,000. From West Africa, the 'Cool Breeze' (32,298 DWT, 2010) open Tema fixed for a coastal trip at mid-to-high teens, reflecting improved regional levels. A 28k DWT vessel was fixed basis APS Recalada for wheat run to North Brazil at \$14,000. The Continent and Mediterranean markets remained soft throughout the week, with limited reported fixtures and fresh inquiry. Tonnage continued to outpace demand, and activity stayed subdued despite some positive signals in the wider Atlantic. Sentiment remained cautious, and Owners were seen holding back to stay competitive amid a lack of cargoes. The 'Negmar Cicek' (31,997 DWT, 2011) open Brunsbuttel was fixed basis delivery Antwerp to US Gulf at \$7,500.

Period interest continued to surface, reflecting some forward stability in outlook. The 'Aphrodite M' (36,162 DWT, 2011) open Curacao was fixed for 6-8 months redelivery Atlantic in the high \$10,000s, with a ballast bonus option for worldwide redelivery, though further specifics remained unclear. A 36k DWT vessel in Continent was fixed for a period of 4-6 months basis delivery passing Key West on entering the US Gulf at upper \$13,000s, with redelivery Atlantic ranges, having ballasted from the Continent reflecting the varying dynamics of the Atlantic basin. In the Pacific, the 'Poavosa Wisdom III' (28,232 DWT, 2011) was heard fixed from Southeast Asia for 4-6 months at \$9,650 for July delivery.

The Handysize market is beginning to find its rhythm. Not racing, but pacing steadily upward with Atlantic strength setting the tone.

Representative Handysize Fixtures								
Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Betty	36.892	2011	Mississippi River	prompt	UK	\$16,000	Baltnav	grains
Poavosa Ace	28.208	2013	Onahama	prompt	Spore-Japan	\$10,250	cnr	
Parana Warrior	28.415	2007	Recalada	prompt	Continent	\$13,000	Cargill	agris
Ocean Conductor	40.050	2024	Geraldton	prompt	Indonesia	\$10,000's	XO Shipping	grains
Global Crown	38.145	2012	Penang	prompt	Far East	\$9,000	cnr	

Sale & Purchase

While tankers are enjoying some of the spotlight, a result of the wet segment softening slightly, bulkers had a quiet week. It could be the emerging conflict in the Middle East that has some putting their guard up. But it's likely due to firming prices forming in the dry bulk segment that's causing prospective buyers to make adjustments. The motif over the last few weeks has been one of relatively stability for the better part of 2025 – one would have to look back to the fall of '24 to find signs of a different secondhand dynamic. A sub-theme that's been forming has been slight oscillations in sale prices – some bargain deals along with flashes of firmer prices – and this has made it difficult to characterize the market's current flavor. Along with

freshly reported sales, there are also rumors of Supras and Kmaxes , inter alia, being committed (not yet confirmed) at levels slightly above 'last done's'. This week's purported transactions may put pundits and players on alert and drive them to try to decipher the market's direction going forward. The large eco Ultramax 'Bulk Aquila' (66K, blt 2014, Mitsui) has been reported sold in the \$22-23 mio range, right about 'on par' for this segment; if some translate the number as firm, it could be chalked up to her specs (size, eco m/e, and good SS/DD positions). The eco Handy bulker 'NY TRADER III' (40K, blt 2016, JNS) made news having been sold at firm figure around \$17 mio. A sistership blt in 2015 with surveys due was sold in early May for about \$14.5 mio.

Along with freshly reported sales, there are also rumors of Supras and Kmaxes , inter alia, being committed (not yet confirmed) at levels slightly above 'last done's'. This week's purported transactions may put pundits and players on alert.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Oriental Dragon	207,842	2014	Imabari/Japan	49.2	S.Korean buyers	Scrubber fitted
Imperator Australis	176,387	2012	Shanghai Jiangnan/China	24.5	Undisclosed buyers	
Partagas	173,880	2004	Sws/China	rgn 13.5	Undisclosed buyers	Scrubber fitted
Aom Sophie II	81,816	2020	Sanoyas/Japan	31.5	Greek buyers	Scrubber fitted
Kazahaya	81,774	2017	Tsuneishi Cebu/Philippines	mid 27	German buyers	
Bright Pegasus	82,165	2013	Tsuneishi Zhoushan/China	mid 17	Undisclosed buyers	Scrubber fitted
Selina	75,700	2010	Jiangnan/China	11.8	Undisclosed buyers	SS/DD freshly passed
Protefs	73,630	2004	Jiangnan/China	7	Undisclosed buyers	DD due
Cmb Rubens	63,514	2018	Shin Kasado/Japan	27.5	Chinese buyers	
Bulk Aquila	66,613	2014	Mitsui/Japan	xs 22	Undisclosed buyers	Eco
Marigoula	58,063	2013	Yangzhou Dayang/China	13.5	Undisclosed buyers	
Ingwar Selmer	58,018	2011	Yangzhou Dayang/China	11.65	Chinese buyers	
Baker River	56,006	2005	Mitsui/Japan	10	Undisclosed buyers	
Ns Dalian	56,841	2010	Yangzhou/China	9.9	Chinese buyers	Wartsila Flex ME, SS/DD due
Avigator	53,806	2002	New Times/China	low 6	Chinese buyers	
Bunun Orchid	37,875	2021	I-S/Japan	25	Greek buyers	Eco
Ny Trader III	39,388	2016	Jiangnan/China	17	Undisclosed buyers	Ohbs
Unity Star	37,614	2015	Oshima/Japan	18.25	Greek buyers	Eco
Amstel Confidence	38,503	2011	Minaminippon/Japan	low 14	Undisclosed buyers	Ohbs
Ubc Tokyo	37,865	2005	Saiki/Japan	low/mid 8	Undisclosed buyers	
Maple Tulip	33,158	2011	Kanda/Japan	low 11	Undisclosed buyers	Ohbs
Id Pioneer	35,534	2012	Taizhou Maple/China	low 10	Chinese buyers	Eco
Arki	30,270	2011	Shikoku/Japan	low/mid 10	Vietnamese buyers	
Nymph	28,214	2012	I-S/Japan	11.5	Adnoc	
Cs Vanguard	26,479	2007	Sungdong/S.Korea	6.5	Chinese buyers	

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