

In 2010, the cotton market witnessed one of the most dramatic squeezes in recent memory. Torrential monsoon rains in Pakistan and severe weather in China devastated global harvests, while demand from Asian textile manufacturers surged. As inventories dwindled, India abruptly restricted exports to protect domestic supply, sending prices skyrocketing. Cotton futures surged past \$2.00 per pound in early 2011 – levels not seen since the U.S. Civil War. The panic became visceral. Mills in Bangladesh and China were operating with just days of inventory. In the U.S., brands like Levi’s and Hanes publicly warned of pressure on margins. The frenzy reached such a pitch that one Turkish spinner reportedly chartered a private jet to fly in bales from Central Asia – an extraordinary response to an extraordinary squeeze.

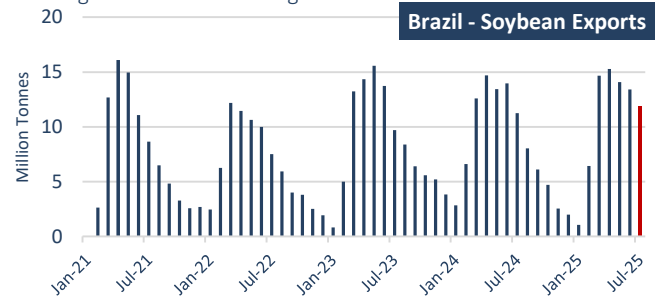
While no such jet was dispatched from Santos this week, the urgency that gripped the Panamax market felt strikingly similar. After months of stagnation, the Panamax market burst into life this week, driven by a sudden and significant tightening of tonnage in the East Coast South America (ECSA) region. The Baltic P6 Index surged by 21.3 percent week-on-week, closing at \$16,909 daily – marking one of the strongest weekly gains in recent years. To put this into perspective, over the last 385 trading weeks since 2018, only 14 have recorded a weekly increase of more than \$3,000 on this index. The pace and timing of this rally caught many off guard, particularly as early July is typically a quiet period for ECSA grain activity, nestled between the end of the soybean season and the beginning of the corn export cycle. This unexpected surge in sentiment seems to stem from mounting evidence of a supply squeeze, with charterers scrambling for tonnage and owners holding firm on offers. In a matter of days, a market that had struggled to find a floor through much of the first half of the year was reignited.

The rally was particularly surprising given the time of year. July typically marks a quiet interlude for dry bulk activity in ECSA grain exports, as it falls between the end of the soybean season (March to June) and the start of the corn export window (late August through October). Cargo availability during this stretch is usually limited, with most inland soybeans already cleared from ports and safrinha corn still making its way toward terminals. This seasonal gap often leads to softer freight rates, as owners reposition vessels or accept lower returns to bridge idle time. July, in short, is rarely the setting for such a powerful market surge. Yet this year defies that script. As demand spiked and available tonnage tightened, charterers were caught short. Owners, buoyed by a sharp shift in sentiment, pushed offers higher, with bids scrambling to catch up. The result: a rally that pulled the entire Panamax market upward, fueled by the very fundamentals that had long been assumed dormant.

The roots of this Jolt are embedded in trade flow dynamics that have evolved throughout the year. The campaign began on shaky ground when, in January, China suspended several major Brazilian exporters following multiple detections of pesticide residue. These firms

collectively accounted for nearly a third of Brazil’s soybean exports to China in 2024. Even with an impressive March rebound, total Q1 soybean exports were up by just 0.66 percent year-on-year. However, volumes gained momentum in the following months. By the end of May, Brazil had shipped 51.6 million tonnes of soybeans – a 2.88 percent increase over the same period in 2024.

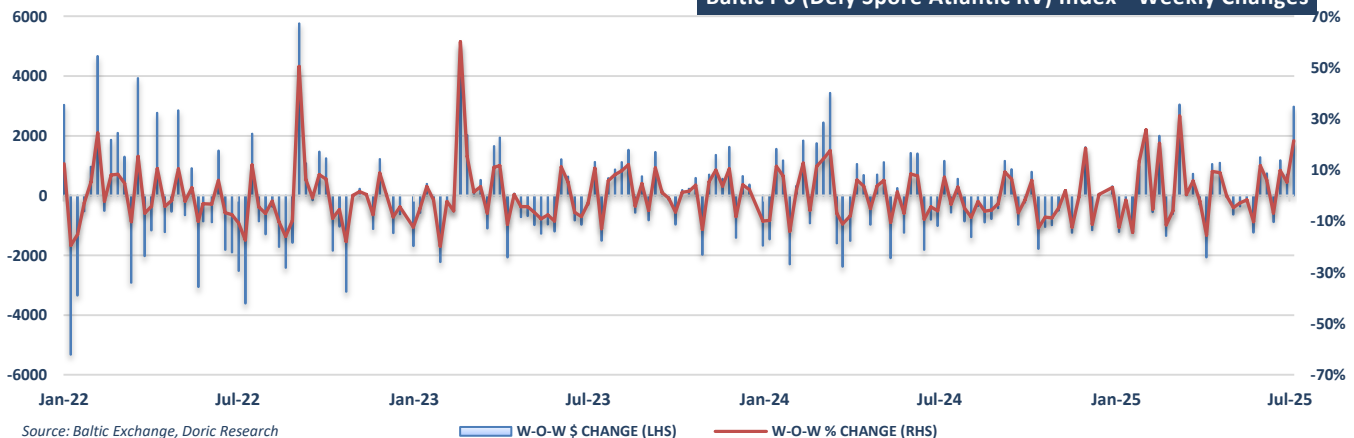
In mid-May, China reinstated five of the previously suspended exporters, a move that rapidly reignited Brazilian flows to Asia. Since then, the pace has accelerated. As of July 7, LSEG data tracked 67.4 million tonnes of soybean exports from Brazil since February – 3 percent ahead of last year’s record-breaking run, with 47.6 million tonnes headed to China. The July line-up reinforces the bullish narrative: 10.4 million tonnes are scheduled to load, a 12 percent year-on-year increase. According to ANEC, Brazil’s July soybean exports are now expected to hit 11.93 million tonnes, up from 9.6 million tonnes in the same month last year. Driving this surge is Brazil’s massive 2025 harvest, which yielded 169.3 million tonnes of soybeans – 22 million more than in 2024. Exporters are pushing volumes aggressively, particularly as uncertainty grows around U.S. trade negotiations. Buyers are keen to secure Brazilian product before the U.S. harvest becomes available in September, anticipating potential geopolitical risks in the second half of the year. Meanwhile, corn looms on the horizon. Brazil’s corn output is expected to reach 128.3 million tonnes this season – an 11 percent year-on-year increase. StoneX projects corn exports at 42 million tonnes, up from 38.5 million in the previous cycle. But logistical friction may emerge as soybean and corn cargoes begin competing for terminal capacity. Should Chinese demand for soybeans remain firm, corn may face port congestion and scheduling conflicts.



Source: Brazil Customs, Trade Flows, Doric Research

For months, the Panamax segment was weighed down by oversupply and tepid demand. Then, almost overnight, a spark caught fire. Owners stopped chasing stems; charterers began chasing ships. The charts moved, the sentiment flipped, and the market roared back to life. As history often reminds us, turnarounds in commodity and shipping markets sometimes come not with a whisper, but with a bang.

Baltic P6 (Dely Spore Atlantic RV) Index - Weekly Changes



Source: Baltic Exchange, Doric Research

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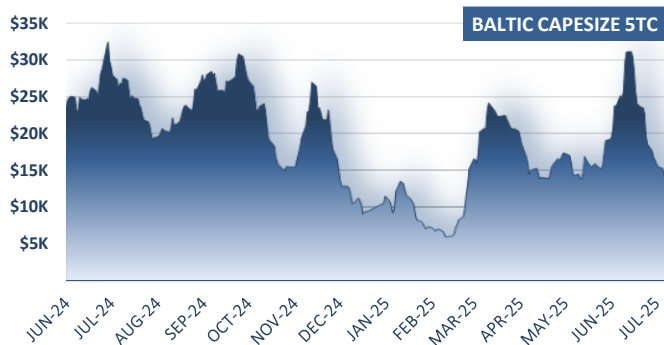
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Capesize

Despite growing concerns over global trade flows, iron ore prices have displayed remarkable stability so far in 2025. This resilience has persisted even amid lingering uncertainty around international trade and ongoing questions about the robustness of China's recovery. On Friday, iron ore futures edged higher and were on track for a third consecutive weekly gain, supported by renewed expectations that Beijing's crackdown on steel price wars may usher in a new phase of reforms aimed at curbing overcapacity in the sector. Mirroring these trends, the Baltic Capesize Index posted a weekly gain of 13.4 percent, closing at \$17,453 per day despite some volatility earlier in the week.



Pacific

In the Pacific market, China's economic uncertainties continued to weigh on iron ore demand. According to Kpler, seaborne imports into China reached 604.8 million tonnes between January and June 2025, representing a 4 percent decline compared to the same period last year. Other key importers also recorded lower volumes. Japan's first-half imports fell to 43.85 million tonnes from 45.13 million, while South Korea brought in 34.69 million tonnes, down from 36.35 million. European buyers similarly cut back, with imports totaling 40.17 million tonnes, compared to 41.33 million in the first six months of 2024. Altogether, global seaborne iron ore imports contracted by 3 percent year-on-year in the first half, amounting to 818.01 million tonnes. Despite softer demand, iron ore prices remained relatively firm due in part to constrained supply. Australia shipped 460.02 million tonnes in the first half of 2025, slightly below the 464.34 million tonnes recorded a year earlier. Brazil marginally increased its shipments to 179.15 million tonnes, while volumes from South Africa and Canada held steady. In the spot freight market, the Pacific began the week on a steady footing, underpinned by continued iron ore flows out of Western Australia and new cargoes entering the market. Rates came under pressure mid-week but were lifted again by strong paper market sentiment heading into the weekend. The benchmark C5 West Australia-Qingdao route closed

10.4 percent higher week-on-week at \$8.22 per metric tonne. On the time charter side, the Pacific round voyage (C10_14) settled at \$15,814 per day, marking an increase of approximately 29 percent from the previous week. Fixture activity reflected the strength in the basin, with Rio Tinto covering a TBN 170,000/10 cargo from Dampier to Qingdao, loading between 26 and 28 July, at a rate of \$7.50 per metric tonne. BHP also booked a TBN vessel to carry a 160,000/10 stem from Port Hedland to Qingdao for 27-29 July at \$7.60 per metric tonne. At the ports, iron ore inventories in China declined further. As of July 10, stockpiles at major Chinese ports monitored by Mysteel dropped by 1.1 million tonnes to reach 137.7 million tonnes, the lowest level recorded since March 2024.

Atlantic

In the Atlantic basin, Brazil's iron ore exports extended their upward momentum into a fourth consecutive month in June. Volumes reached 36.3 million tonnes, the highest monthly total since October last year. This represents a 4 percent increase over May and a 9.8 percent rise compared to June 2024, based on preliminary data from Comex Stat. However, combined iron ore shipments from 20 ports and 17 mining companies across Australia and Brazil declined for the second consecutive week, totaling 24.2 million tonnes between June 30 and July 6. This marks a drop of 3.7 million tonnes, or 13.3 percent, from the previous week, with Australia being the main contributor to the decline. While the Atlantic spot market traded sideways for most of the week, the C3 Tubarão-Qingdao route strengthened toward the close, ending the week at \$19.985 per metric tonne, a weekly increase of 7 percent. In the fixture market, the 'Norma Ocean' (181,488 dwt, 2013) was reported fixed for a 170,000/10 stem ex Tubarão, with West Africa option, loading 1-6 August for a trip to Qingdao at \$18.70 per metric tonne with Cargill. In the North Atlantic, the transatlantic round voyage (C8_14) gained considerable ground on the final trading day of the week, settling at \$19,929 per day, a rise of 12.5 percent compared to the previous week. Meanwhile, the fronthaul market saw some softening, with the C9_14 route falling by 3 percent to close at \$37,150 per day. Notable fixtures included Glencore taking an NSU TBN vessel from Seven Islands for loading between 20 July and 5 August to Qingdao at \$24.75 per metric tonne. Additionally, a Costamare TBN was fixed via Narvik for a 23 July-1 August laycan to Erdemir at \$11.95 per metric tonne, with Erdemir as the charterer.

Despite firming sentiment in the forward freight agreement market, period activity remained limited.

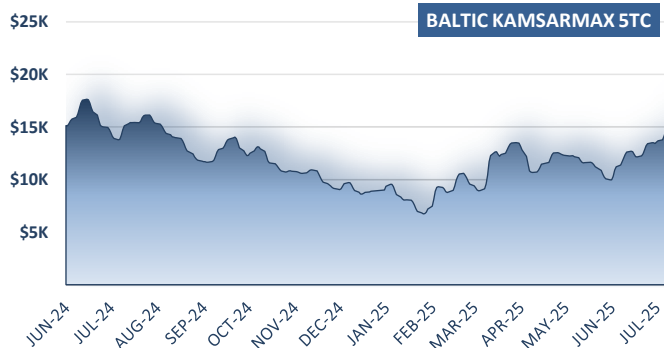
Iron ore inventories in China declined further. As of July 10, stockpiles at major ports monitored by Mysteel dropped by 1.1 million tonnes to reach 137.7 million tonnes, the lowest level recorded since March 2024.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	26-28 July	Qingdao	\$7.50	Rio Tinto	170,000/10
TBN	Port Hedland	27-29 July	Qingdao	\$7.60	BHP	160,000/10
Norma Ocean	Tubarao opt W.Africa	1-6 Aug	Qingdao	\$18.70	Cargill	170,000/10
NSU TBN	Seven Isl	20 July-5 Aug	Qingdao	\$24.75	Glencore	170,000/10
Costamare TBN	Narvik	23 July- 1 Aug	Erdemir	\$11.95	Erdemir	150,000/10

Panamax

A paradoxical week on the freight front, with the Cape's wings melting faster than Icarus mid-flight, while the Panamaxes soared — up a striking 22% w-o-w, settling \$16,743. The impetus behind Brazilian grain exports to China felt like watching Ronaldo Nazário in his prime: taking on an entire team single-handedly and still walking off with the win.



Pacific

The Coaltrans 2025 Conference, held in Beijing from 10–12 June, highlighted key shifts in China's coal market. Speakers from the National Development and Reform Commission, China Electricity Council, China Iron and Steel Association, and China Coal Transport and Distribution Association indicated that national coal consumption may be near its peak. This trend is driven by expanding renewable energy capacity and structural declines in steel production. Although coal will remain a significant source of dispatchable power due to China's emphasis on energy security and affordability, utilization rates for coal-fired generation are expected to decline. Domestic production remains elevated, and Chinese authorities are likely to reduce reliance on seaborne coal imports through policy tools such as import controls and the planned 300 MMT per-annum strategic coal reserve beginning in 2027. According to BIMCO, global coal shipments declined 6% year-on-year in the first half of 2025, primarily due to weaker demand in China and advanced economies, which have seen increasing renewable power generation and lower steel output. Overland imports from Russia and Mongolia are rising, further displacing seaborne flows. A 19% drop in coal prices supported demand in price-sensitive South and Southeast Asian markets, though high inventories in China and India continue to weigh on imports. Meanwhile, the Panamax segment increased its coal shipment share from 49% to 54%, largely at the expense of capesize volumes, which fell 23% year-on-year. Looking ahead, the International Energy Agency notes that China now accounts for 71% of its energy investment in clean energy, reinforcing the long-term shift away from coal. This week, the Pacific Panamax market saw solid gains, with P3A_82 rising 15.36% to \$13,829 and P5_82 up 14.23% to \$13,606. Activity was decent out of NoPac and Indonesia, but the

main driving force remained the P6, which continued to draw tonnage away from the Far East. The Platanos (81,123 DWT, 2011) fixed by Oldendorff at \$11,000 for a NoPac grain run, while Golden Freeze (81,135 DWT, 2021) achieved \$13,000 for E. Australia coal. In the Indonesia–India trade, Nara I (76,588 DWT, 2007) was fixed at \$13,500 for coal.

Atlantic

On the Atlantic commodities news, Brazil's soybean exports continue to surge, maintaining their lead over last year's record pace. As of July 7, LSEG reported 67.4 MMT of soybean shipments since February, 3.0% higher year-on-year with 47.6 MMT headed to China. The July 3 line-up report indicates 10.4 MMT scheduled for delivery this month, representing a 12% increase compared to July 2023. According to ANEC, total July soybean exports are expected to reach 11.93 MMT, up from 9.6 MMT last year. This acceleration is underpinned by Brazil's robust 2024 harvest of 169.3 MMT, 22 MMT more than in 2023, along with concerns over U.S. trade negotiations. International buyers may shift back to the U.S. once its new crop becomes available in September, prompting Brazil to expedite shipments and mitigate geopolitical risks. LSEG estimates Brazil's soybean exports at 108.3 MMT for 2024/25 and 112 MMT for 2025/26. Meanwhile, Brazil's soybean meal exports are also rising, projected at 2.19 MMT for July versus 2.01 MMT a year earlier. In contrast, Brazil's corn exports are expected to fall to 4.34 MMT, down from 4.70 MMT last July. In the U.S., cumulative soybean exports since September have reached 46.25 MMT, up 10.4% year-on-year, with total 2024/25 exports projected at 50.6 MMT. However, planting reductions and lingering uncertainty around U.S. – China trade talks are weighing on future expectations, with 2025/26 U.S. exports estimated at 47.1 MMT. The staple P6_82 route, surged 21.34% to \$16,909 dominating the Atlantic market. Gains over 20% have been recorded only in 14 weeks (out of 385) since year 2018. A notable fixture was the Tier III Oshima-built "Morphou" (82,051 DWT, 2023), fixed by Commerge at \$19,400 for a trip via ECSA, to Far East. Meanwhile, transatlantic rates also jumped, with P1A_82 up 33.47% to \$19,705, driven by tight tonnage and firm grain demand. The "Seachampion" (82,032 DWT, 2022) was fixed by LDC at \$20,000 for an extended T/A via Itaqui and Yanbu and redelivery Gibraltar, while P2A_82 climbed 19.39% to \$24,421, reflecting strong support for front-haul business.

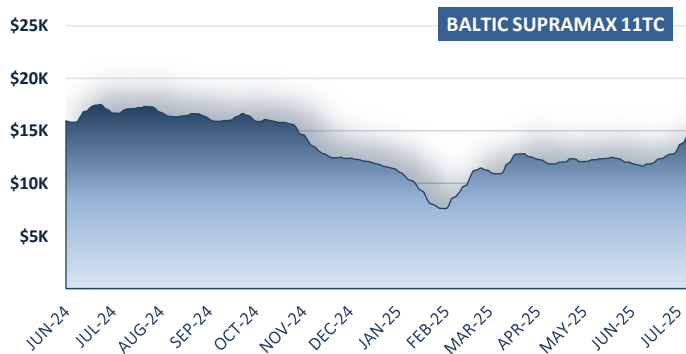
The P6 buoyancy, combined with a lively Q3 FFA market, sparked period discussions, with significant activity observed. However, longer-term deals struggled to pierce the \$13,500 ceiling on BKI ships, suggesting market participants remain cautious about Q1 and beyond. The better-than-BKI spec Richland Singapore (82,037 DWT, built 2022) was reportedly fixed at \$14,000/day for a 12-month period, with delivery at Yangjiang on 19 July for worldwide trading, with charterers remaining unnamed.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Platanos	81,123	2011	Yeosu	15 Jul	Spore-Jpn	\$11,000	Oldendorff	Grain via NoPac
Nara I	76,588	2007	Makassar	14 Jul	India	\$13,500	Seapol	Coal via Indonesia
Golden Freeze	81,135	2021	Kawasaki	15 Jul	S.China	\$13,000	CNR	Coal via E. Australia
Seachampion	82,032	2022	San Pedro	14-18 Jul	Gibraltar	\$20,000	LDC	Grain via Itaqui & Yanbu
Morphou	82,051	2023	Kakinada	04 Jul	Spore-Jpn	\$19,400	Commerge	via ECSA
Richland Singapore	82,037	2022	Yangjiang	19 Jul	w.w	\$14,000	CNR	12 Months

Supramax

The Supramax segment advanced for a fourth consecutive week, with firm gains led by the Atlantic basin and supported by continued strength in Asia. The BSI 10TC average rose by \$1,740 week-on-week to reach \$15,408, the highest since early 2023. Tight tonnage in the US Gulf and South Atlantic combined with sustained interest from the Mediterranean and Continent helped bolster Atlantic sentiment, while healthy levels of coal and clinker demand supported rates in Asia. Macro indicators remained mixed, with firm soy exports from Brazil and new wheat harvest pressure in Russia, while soft wheat exports from the EU declined.

Meanwhile, declining coal volumes and steel-related curbs continued to weigh on long-term Pacific sentiment.



Pacific

In the Pacific, the BSI Asia 3TC climbed 12.7% week-on-week to \$13,625. Spot demand from Southeast Asia remained robust, with the 'Amis Hero' (63,469 DWT, 2017) fixing an Aussie round voyage from Surabaya at \$15,500. In North Asia, Tongli fixed a 63,000-tonner from Zhoushan for a clinker run to West Africa at \$12,000 for the first 70 days and \$13,500 thereafter. The 'Great Fluency' (63,392 DWT, 2016) was fixed from Xinsha for a Philippines–China run with nickel ore at \$14,500. In Southeast Asia, the 'CP Chongqing' (63,581 DWT, 2016) open Campha was heard fixed for a clinker trip to Bangladesh at \$20,500. From the Indian Ocean, 'BBG Confidence' (63,409 DWT, 2018) fixed basis delivery Gangavaram for a trip via Indonesia redelivery WC India at \$14,500. In South Africa, the 'Tan Binh 267' (56,548 DWT, 2010) was fixed from Richards Bay to Fujairah at \$15,000 plus \$150,000 GBB.

Atlantic

The Atlantic market displayed renewed strength, particularly from the US Gulf and South America, with strong support also seen from West Africa and the Mediterranean. Fednav reportedly took the 'Bordeaux' (55,621 DWT, 2011) from the SW Pass to NCSA with grains in the \$22k's, while Sofon was linked to the 'Core Imperial' (63,343 DWT, 2019) at \$28,000 for SWP to Med with coal. Aries Bulk took the 'Tanzanite' (56,835 DWT, 2010) from Baltimore to India at \$19,500. In South America, the 'Alexandra KPN' (61,644 DWT, 2019) was fixed from San Nicolas 18 July to Continent-Med at \$27,000, although some heard \$27,500 to WC South America. A Recalada–East Med trip was also rumoured at \$25,000. From the Mediterranean, 'MH Oslo' (63,050 DWT, 2023) was fixed for a clinker run via Egypt to Abidjan at \$15,000. A 63,000-tonner was heard to have fixed from the Continent via EC US to Med at \$18,500.

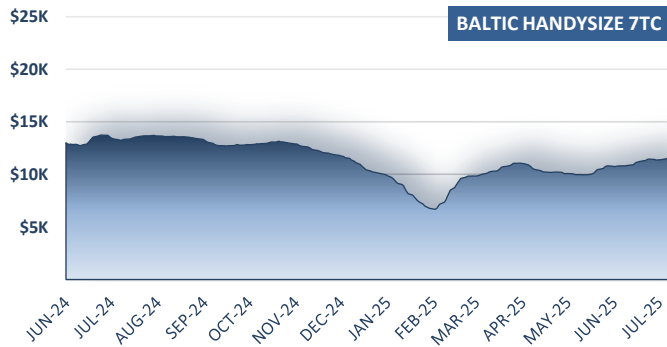
Period activity remained healthy with several deals concluded across basins. Polaris fixed the 'Tomini Destiny' (63,615 DWT, 2017) from Veracruz 20/21 July for 9/11 months at \$15,000. The 'Port Nara' (64,611 DWT, 2024) was fixed from Jacksonville for min 11 to about 13 months at \$15,300, redelivery Skaw-Gibraltar with further options. Western Bulk took the 'Beltrader' (61,043 DWT, 2021) from Malaysia for 10–12 months at \$13,300. Earlier in the week, Heng Shun fixed the 'Great Prosperity' (64,726 DWT, 2024) from CJK for 3–5 months at \$15,000. The 'Amis Hero' (63,469 DWT, 2017) was also reportedly fixed on index terms basis delivery ex-drydock China August at 108% of BSI. Market participants continue to assess rate sustainability amid a backdrop of high Atlantic demand and still-developing Pacific macro trends.

The Supramax segment advanced for a fourth consecutive week, with firm gains led by the Atlantic basin and supported by continued strength in Asia.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Amis Hero	63,469	2017	Surabaya	10/15 July	Aussie round trip	\$15,500	cnr	
CP Chongqing	63,581	2016	Campha	prompt	Bangladesh	\$20,500	cnr	clinker
Tan Binh 267	56,548	2010	Richard Bay	prompt	Fujairah	\$15,000+\$150k BB	cnr	
Bordeaux	55,621	2011	SW Pass	prompt	NCSA	\$22,000's	Fednav	grains
Tanzanite	56,835	2010	Baltimore	prompt	India	\$19,500	Aries Bulk	
Alexandra KPN	61,644	2019	San Nicolas	prompt	Cont-Med	\$27,000	Oldendorff	
MH Oslo	63,050	2023	Egypt	prompt	Abidjan	\$15,000	cnr	clinker
Tomini Destiny	63,615	2017	Veracruz	20/21 July		\$15,000	Polaris	period 9/11 months

Handysize

The Handysize market posted a modest gain this week, with positive momentum led by the Pacific. The 7TC Average closed at \$11,604, reflecting a +1.8% increase week-on-week. The Pacific basin outperformed, rising +3.5%, while the Atlantic gained a more moderate +1.5%. Trading remained largely positional, as tightening tonnage in certain areas supported firmer sentiment, while others continued to contend with oversupply.



Pacific

In the Pacific, sentiment remained firm across key loading regions. The Far East saw a measured increase in demand, with tightening tonnage observed in select positions pushing Charterers to adjust bids upward. The 'Rana' (39,915 DWT, 2015) open in CJK was fixed for a trip to Southeast Asia in the mid \$12,000s, while the 'An Hai Vincent' (30,634 DWT, 2007) was fixed basis delivery Jinzhou to Taiwan with general cargo at around \$9,000. For trips into the Persian Gulf and West Coast India, premiums remained firm, with levels discussed in the mid-teens range.

Southeast Asia remained relatively stable. A 28,000 DWT vessel open in Singapore was fixed via Indonesia to the Far East at around \$8,000, while another 28,000 DWT opening in Bangkok was fixed for a trip to the Far East in the low-mid \$9,000s. One Handysize unit was reportedly fixed via Thailand to Indonesia with sugar around \$7,000, though further details remained undisclosed.

Atlantic

The Atlantic presented a more mixed picture. The US Gulf softened over the course of the week amid a growing tonnage list and limited fresh cargoes, though it held slightly firmer at the week's close. A 30,000 DWT unit was fixed for a trip with wood pellets via the US Gulf to the UK at \$11,750. The 'Yasa Osaka' (37,403 DWT, 2023) open in Baltimore was placed on subjects for a transatlantic trip via the USEC with petcoke at \$16,000, while the 'Alda' (39,202 DWT, 2014) was fixed from Port Canaveral to Nigeria with grains at \$17,250. The 'Summer Sea' (35,240 DWT, 2013) was placed on subjects for a grains trip to the West Coast at \$14,000 APS. The South Atlantic held firmer, drawing interest from vessels opening in West Africa and the West Mediterranean. A 32,000 DWT was fixed from Gibraltar via North Brazil to Algeria at \$8,000. The 'Belle Confidence' (40,381 DWT, 2025) was heard to have been placed on subjects at \$23,000 basis APS Recalada for a trip with iron ore to Bremen, though further details remain undisclosed. The 'Tiziana' (35,443 DWT, 2016) was fixed for a grains run via Fazendinha to Puerto Rico at \$17,500. The region continued to benefit from steady inquiry and a more balanced tonnage list. In the Continent and Mediterranean, the market was quiet early in the week but showed slight improvement toward the end as fresh demand emerged. The 'Gulnak' (35,166 DWT, 2011) was fixed basis delivery north Bosphorus via CVB to Algeria with grains at \$8,500–9,000. The 'Radius' (36,976 DWT, 2012) and the 'Orient Pride' (34,408 DWT, 2010) were both reportedly placed on subjects basis delivery Constanza for grain trips to the Spanish Mediterranean and Morocco, respectively, both at \$9,000. Additionally, a 35,000 DWT unit was fixed from Skaw via the Russian Baltic to the USEC at \$8,500 for the first 40 days, rising to \$10,000 thereafter. The 'Dogan' (38,692 DWT, 2013) was placed on subjects basis DOP Brunsbüttel for a fertilizers run via Russia to Indonesia at \$15,000.

On the period front, interest continued to surface, suggesting some stability in forward outlook. The 'Poavosa Wisdom III' (28,232 DWT, 2011) opening in South Korea mid-July was fixed for 3–5 months with redelivery in the Singapore–Japan range at \$9,700.

The week ended on a firm note, with hopes that momentum will carry forward into the days ahead.

Representative Handysize Fixtures								
Vessel Name	Year Built	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Manta Hatice	31.931	2007	Canakkale	prompt	West Med	\$11,000	Westerly	grains
Abtenauer	36.056	2014	Punta Rincon	prompt	India	\$14,000	Centurion	concentrates
Manta Uraz	34.370	2016	SW Pass	9-11 July	EC Mexico	\$12,500	Pacific Basin	grains
Sagittarius	28.508	2010	Canakkale	prompt	USG	\$6,000	cnr	steels

Sale & Purchase

As we creep deeper into the summer and approach the dog days, it seems buyers aren't in the mood to pay more than the going rate. But this week brought whispers of market strengthening. The traditionally quiet summer period may yield an interesting tug-of-war between buyers trying to take advantage of the seasonal lull and sellers hoping to cash in on possible momentum on the horizon.

There is still ample appetite out of the F.E. for handies and Supras; demand for older Supras persists, although there has been a call for slightly younger ships in recent weeks. Supply of secondhand tonnage from the same part of the world continues, from older handies to younger Capes.

Capesize bulkers have enjoyed some of the spotlight recently, with a few sales reported. The Mount K2 (177K DWT, MITSUI, 2011) was reported sold with SS/DD due to F.E. takers in the mid-high \$26s mio; A sister ship was sold back in February for \$27.5 mio. Sinokor offloaded 2 Capes, the 'Pacific South' and 'Pacific East' (176K DWT, 2011, Jiangsu Rongsheng and SWS, respectively), each for excess \$27 mio. In March, an SWS-blt Cape was sold in the high \$27s mio. Two Chinese-built Kamsarmax sisterships made news this week: the AVICL Artemis and SDTR Dora (82K DWT, 2019, Jingling) were both rumored sold for relatively soft prices in excess of \$24 mio. A few elderly Panamax bulkers were reported this week. Sisters 'Luck Harmony' and Chola Virtue (77K DWT, 2003, IMABARI) found suitors at soft-ish

prices in the region of \$6.3-6.4 mio each. The Ivestos II (76K DWT, 2004, TSUNEISHI) was scooped up, likely by Vietnamese buyers, for a figure around mid-\$8 mio, which is right where the market for such a ship has been since at least this spring.

Moving down to geared tonnage, Ultras also saw sales action this week. The eco 'Mona Lisa' (63K DWT, 2019, IMABARI) was purportedly sold (to Greeks) in the mid-to-high \$28s mio; Just last month, a sister ship was sold for excess \$31 mio. The 'Hakata Queen' (60K DWT, 2016, MITSUI) is rumored sold for \$23 mio, a tick more than her sister sold last month, likely due to the vsl being scrubber fitted. In another busy week for Supras, sales spanned a wide age range. The older 'Ocean Princess' (52K DWT, 2002, TSUNEISHI) and Chinese-blt 'Riva Wind' (53K DWT, 2005, Zhejiang) were sold at market levels in the high \$7s mio, both with their respective SSs/DDs due. The more modern TESS 58 'Medi Manilla' (58K DWT, 2014, TSUNEISHI ZHOUSHAN) fetched a relatively soft \$17.7 mio. For mid-aged Supras, the 'Juniper' (57K, 2011, STX DALIAN) went for \$12.5 mio, while the 'Pan Rapido' (57K DWT, 2011, COSCO ZHOUSHAN) was sold rgn \$11.5 mio; market level prices, with the former fetching a premium for her Korean-affiliation. The eco Handysize 'Deneb Harmony' (37K DWT, 2020, OSHIMA) went for a price between \$24.5-\$25 mio with surveys passed; the number is about market level looking back even as far back as early '25.

The traditionally quiet summer period may yield an interesting tug-of-war between buyers trying to take advantage of the seasonal lull and sellers hoping to cash in on possible momentum on the horizon.

Reported Recent S&P Activity							
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments	
Mineral Hirose	208,572	2019	Imabari/Japan	64	Chinese buyers		
Bulk Ginza	182,868	2020	Imabari/Japan	64	Undisclosed buyers		
Azalea Wave	95,584	2013	Koyo/Japan	17.5	Undisclosed buyers		
Aom Sophie II	81,816	2020	Sanoyas/Japan	31.5	Greek buyers	Scrubber fitted	
Avicl Atermis	81,782	2019	Jiangsu Jinling/China	low	Undisclosed buyers		
Darya Shanti	82,028	2016	Jns/China	rgn	Undisclosed buyers	Scrubber fitted	
Selina	75,700	2010	Jiangnan/China	11.8	Undisclosed buyers	SS/DD freshly passed	
Ivestos II	76,284	2004	Tsuneishi/Japan	8.4	Vietnamese buyers		
Mona Lisa	63,453	2019	Imabari/Japan	28.5	Undisclosed buyers		
Bulk Aquila	66,613	2014	Mitsui/Japan	xs	Undisclosed buyers	Eco	
Hakata Queen	60,481	2016	Mitsui/Japan	23	Undisclosed buyers	Scrubber fitted	
Pythias	58,018	2010	Yangzhou Dayang/China	11.2	Chinese buyers	SS/DD due	
Medi Manila	57,903	2014	Tsuneishi Zhoushan/China	17.7	Undisclosed buyers	Electronic m/e	
Yasa Pembe	55,912	2007	Mitsui/Japan	12.5	Undisclosed buyers	SS/DD freshly passed	
Riva Wind	53,533	2005	Zhejiang/China	high	7	Chinese buyers	
Deneb Harmony	36,888	2020	Oshima/Japan	high	24	Far Eastern buyers	
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	Greek 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
Rijn Confidence	33,328	2013	Shin Kurushima/Japan	14.4	Undisclosed buyers	Ohbs	
Nymphi	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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