

Agricultural markets are rarely moved by a single harvest. More often, it is the geography of abundance and scarcity – and the distance between the two – that determines where prices move and, ultimately, where ships sail. This season, that geography is being redrawn across the world's three principal grains. Soybeans are being pulled between record processing capacity and shifting Chinese procurement; corn is confronting a patchwork of weather-related supply losses just as feed and industrial demand continues to expand; while wheat, traditionally the most geographically dispersed of the three, is seeing the Black Sea's dominance challenged by war, logistical disruption and a scramble for alternative origins. The result is not simply a story of tighter or looser balances. It is a story of changing trade routes. As buyers are forced to look further afield for reliable supply, the tonne-mile equation becomes increasingly important – providing a constructive backdrop for dry bulk demand even where headline consumption growth remains modest.

Soybeans enter the new marketing year with global demand remaining constructive, but with the underlying architecture of the market gradually changing. Expanding crushing capacity across major consuming regions is increasingly shifting growth toward domestic processing rather than international trade. Yet nowhere is the tension between domestic economics and international sourcing more consequential than in China. During August, Chinese soybean procurement was shaped by an unusual combination of reserve management, state-led U.S. purchases and weak commercial crushing economics. Sinograin repeatedly auctioned imported beans to release storage capacity ahead of incoming U.S. cargoes. More than 1 million tonnes of new-crop U.S. soybeans were reportedly purchased, lifting outstanding Chinese commitments for 2026/27 to almost 5 million tonnes. Yet this does not necessarily represent a structural shift away from Brazil. Brazilian soybeans remain the preferred origin for most private Chinese crushers, with the additional 10 percent U.S. tariff continuing to undermine the competitiveness of American cargoes. The recent U.S. buying therefore appears as much opportunistic and diplomatic as commercial. President Xi's planned September visit to the U.S. could prove pivotal, particularly if tariff relief encourages broader private-sector participation. Meanwhile, the U.S. market is benefiting from an unusually strong domestic crushing environment. July processing reached 216.6 million bushels, 10.7 percent above a year earlier, supported by robust soybean meal consumption and sustained soybean oil demand from renewable fuels. This creates an important floor under U.S. soybean demand even if export growth becomes less spectacular. Brazil, for its part, remains the physical benchmark for the global soybean trade. Strong domestic crushing demand and firm export premiums have tightened the local balance despite another large harvest, while a softer real has provided additional support to producer competitiveness. The next harvest is again expected to be substantial, although elevated input costs may temper acreage expansion. For shipping, the implication is less about a single origin winning market share than about greater optionality in sourcing.

If soybeans are being shaped by procurement strategy, corn is being shaped more directly by the weather. Severe drought has sharply reduced European production, with EU output losses estimated at around 10 million tonnes from last year. The U.S. crop is also expected to fall by almost 30 million tonnes year-on-year as lower planted area and normalized yields outweigh the benefit of large carry-in stocks. Black Sea supply remains exposed to geopolitical and logistical disruption, while El Niño threatens production in parts of South Africa, Central America and Southeast Asia. Against this backdrop, Argentina stands out. Its record crop, approximately 17 million tonnes larger than last year's, is providing an important counterweight to losses elsewhere. July exports reached a record 5.17 million tonnes, with Asia accounting for 40 percent of shipments and particularly strong flows to Vietnam, the Philippines, Indonesia and China. Competitive pricing and ample availability should keep Argentine exports strong in the near term, although the arrival of

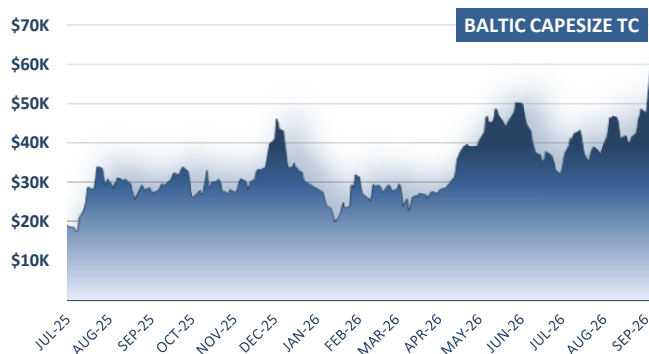
new crops from the U.S., Ukraine and Brazil will gradually intensify competition. The U.S. remains another major pillar of the trade. Its 2025/26 corn exports are expected to reach 87.28 million tonnes, up sharply from 72.67 million tonnes the previous season. Although forward sales for 2026/27 are below last year's exceptional pace, outstanding commitments of 12.46 million tonnes remained comfortably above the five-year average. Brazil presents the opposite picture. Despite two consecutive bumper crops, exports have lagged as strong domestic demand absorbs more of the available supply. July shipments fell 20 percent year-on-year to 1.94 million tonnes, while August line-ups remained below the previous year's level. Expanding poultry and pork production is supporting feed demand, while high crude oil prices are improving the economics of corn-based ethanol. The demand side is therefore becoming increasingly complex. Global corn consumption is expected to rise only 0.6 percent in 2026/27 after a much stronger 4.2 percent expansion in 2025/26. Yet this moderation masks considerable regional divergence, with demand growth strongest in Brazil, India and a range of emerging Asian and Middle Eastern markets. Corn also retains an important pricing advantage over wheat, although a narrowing spread could encourage feed substitution. For dry bulk, this fragmented supply picture matters. When Europe loses production, Argentina and the U.S. gain relevance. When Black Sea flows are threatened, alternative suppliers must travel further. And when Brazilian domestic consumption absorbs its own crop, the export burden shifts elsewhere. Corn is becoming less a story of total volumes and more a story of where those volumes must come from.

Nowhere is the value of geographical diversification more apparent than in wheat. The Black Sea has spent years establishing itself as the world's dominant low-cost export basin, but the war is increasingly turning that advantage into a source of vulnerability. Russian and Ukrainian attacks on ports, vessels and grain infrastructure have disrupted shipments. Asian buyers, including Indonesia, Bangladesh, Vietnam, Malaysia, Thailand and Sri Lanka, are consequently being forced to reconsider their traditional sourcing patterns. The disruption is particularly significant because Asian processors had already booked an estimated 2.0-2.5 million tonnes of Black Sea wheat for July-September shipment. Delays are now raising concerns over whether some of these cargoes will arrive on schedule. The broader 2026/27 balance is not especially bullish from a pure volume perspective. Global wheat exports are forecast to decline 4.4 percent year-on-year, while demand is expected to ease only 0.7 percent from the previous record to 824.5 million tonnes. Human and industrial consumption, however, remains resilient, supported by population growth, urbanisation and rising consumption of processed wheat products across emerging markets. The critical change is therefore in trade composition. Russia's export forecast has been cut sharply to 13.6 million tonnes, while Ukraine's has been reduced to 13.9 million tonnes. At the same time, Argentina and Canada are gaining export opportunities, while Australia and India are becoming increasingly relevant alternative suppliers. For shipping, this is precisely the type of disruption that can affect tonne-mile demand beyond what the underlying commodity balance would suggest.

Grain markets are increasingly being shaped not simply by how much is produced, but by where it can move. Soybeans are being redistributed between Brazil and the United States as China balances price, tariffs, reserves and diplomacy. Corn is being reshaped by weather, domestic consumption and biofuel economics, while wheat is gradually being pushed away from its traditional Black Sea centre of gravity by war and logistics. For dry bulk, the key question is therefore not only how many tonnes are traded, but how far those tonnes have to travel. As traditional supply chains become less reliable, alternative origins gain value and average voyage distances can lengthen even without spectacular growth in volumes. The harvest, in other words, may determine the number of tonnes. Geopolitics, weather and economics increasingly determine the miles. And for dry bulk, it is those miles that ultimately count.

Capesize

Iron ore futures extended their recent gains on Friday, supported by higher freight costs and continued destocking at major Chinese ports, marking a second consecutive week of weekly increases. The strength in the underlying commodity market was mirrored in the freight market, with the Baltic Capesize Index climbing to a new year-to-date high of \$58,294, up 20.4 percent week on week.



Pacific

In the Pacific, the outlook for imported iron ore remains constructive heading into September. Prices are expected to strengthen despite seasonally higher shipments, as improving steel demand and pre-holiday restocking by Chinese mills provide additional support. Port inventories have already started to reflect this firmer demand environment, with stocks at China's 47 major ports falling 1.4 percent week on week to a one-month low of 171.3 million tonnes as of September 3. Although inventories remain 18.8 percent above last year's level, the recent drawdown provides a more supportive backdrop for both iron ore prices and seaborne demand. Adding an interesting longer-term dimension to China's iron ore requirements, the country has commissioned the world's largest magnetization roasting project, capable of upgrading ultra-low-grade tailings containing just 11 percent iron into a 65 percent concentrate. The technology could potentially unlock billions of tonnes of previously uneconomic domestic resources, reducing the country's structural dependence on imported ore while also supporting a greener production process. China consumes more than half of the world's iron ore but remains heavily reliant on imports because much of its domestic resource base is low-grade and difficult to process. After decades of research, Zhu Qingshan's team developed an advanced fluidized-bed magnetizing roasting technology capable of converting refractory ore into recoverable material. Following early funding challenges and technical setbacks, the process was successfully scaled up and subsequently adopted by Ansteel, where it achieved a 98 percent conversion rate of iron minerals. The technology has since been licensed to projects with combined annual capacity exceeding 15 million tonnes and is now being extended to overseas mining and solid-waste recycling applications. While unlikely to alter China's import requirements in the near term, the development highlights the country's continued efforts to extract greater value from its domestic resource base. The stronger underlying sentiment was clearly reflected in the Pacific Capesize market. After a modest softening at the beginning of the week, rates accelerated sharply as

increased miner activity met increasingly bullish owner sentiment and tightening tonnage availability. The C5 index climbed to \$18.958, 17 percent higher week on week, while the C10 surged 25.8 percent to \$63,186, pointing to broad-based strength across the basin. Fresh fixtures provided further evidence of the firming market, with FMG covering a TBN 160,000/10 stem basis Port Hedland 16–17 September to Qingdao at \$16.60 per metric tonne, while Rio Tinto fixed a 170,000/10 stem ex Dampier 19–21 September to Qingdao at \$17.90 per metric tonne.

Atlantic

The Atlantic followed a similarly positive trajectory, with iron ore shipments rebounding after the brief slowdown recorded the previous week. Total volumes dispatched from the 20 Australian and Brazilian ports and 17 mining companies tracked by Mysteel increased by 2 million tonnes, or 7.6 percent week on week, to 27.8 million tonnes during August 24–30. Brazil accounted for a significant part of the improvement, with shipments from the country's nine tracked ports jumping 1.2 million tonnes, or 16.4 percent, to 8.4 million tonnes. Vale's volumes also increased, rising by 401,000 tonnes, or 7.1 percent week on week, to 6.1 million tonnes. This stronger flow of Atlantic cargoes coincided with a strengthening freight market. The C3 index rose sharply through the middle of the week to conclude at \$41.477, 8 percent higher week on week, supported by increased activity from South Brazil and West Africa, robust North Atlantic fronthaul demand and increasingly limited tonnage availability. The Mineral Axel (181,015 dwt, 2014) was fixed via Tubarao, with a West Africa option, for September 30–October 6 to Qingdao at \$40.00 per metric tonne with Koch. Further north, the C8 route gained 17.8 percent week on week to \$59,156 per day, while C9 reached \$93,111 per day, 15.7 percent higher week on week. The Lavinia Oldendorff (207,562 dwt, 2014) was fixed via Seven Islands for September 16–22 to Qingdao at \$46.80 per metric tonne with Champion. Elsewhere in the Atlantic, the bauxite market remained firm but broadly rangebound during August. Guinea's shipments recovered sharply despite the seasonal disruption caused by heavy rains, although elevated freight and mining costs continued to provide a floor for prices. Imported bauxite prices initially moved higher before easing as Chinese alumina refineries, holding inventories equivalent to around 96 days of consumption, showed limited urgency to chase higher offers. For September, prices are expected to remain broadly within the \$70–74 per metric tonne range, with stronger supply and subdued buying interest offset by high transportation and mining costs, alongside continued uncertainty over Guinea's export policies.

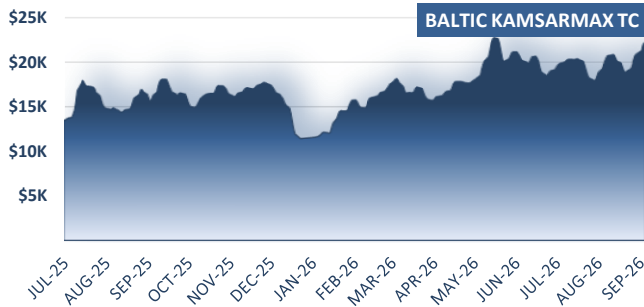
Against this backdrop of strengthening spot markets on both sides of the basin, period activity remained thin for another week, with owners continuing to favour the strength and optionality offered by the spot market.

The strength in the underlying commodity market was mirrored in the freight market, with the Baltic Capesize Index climbing to a new year-to-date high of \$58,294 per day.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	16-17 Sept	Qingdao	\$16.60	FMG	160,000/10
TBN	Dampier	19-21 Sept	Qingdao	\$17.90	Rio Tinto	170,000/10
Mineral Axel	Tubarao Opt W.Africa	30 Sept-6 Oct	Qingdao	\$40.00	Koch	170,000/10
Lavinia Oldendorff	Seven Isl	16-22 Sept	Qingdao	\$46.80	Champion	190,000/10

Panamax

The P82 TCA closed the week at \$22,035, up 5.8% w-o-w from \$20,834, capping another firm week for Kamsarmax as strength across both the Pacific and Atlantic basins continued to drive the market higher.



Pacific

In the Pacific commodities news, Indonesian coal exports face growing logistical strain as "super El Niño" conditions drive severe drought across Kalimantan, with the key Mahakam River's low water levels forcing barge operators to cut loads from a typical 7,000 tonnes to around 5,500 tonnes, raising trip frequency and logistics costs even as the Indonesia Coal Miners Association could not yet quantify the total volume impact. On the demand side, China's coking coal market remains supply-constrained after a bullish August, with mine-safety inspections following a fatal accident in Qinyuan county keeping output at major hubs low and spot liquidity tight, though September's price trajectory now hinges on whether downstream steel demand holds up or triggers broader blast-furnace cuts; separately, China's installed solar capacity (1,288 GW) overtook coal capacity (1,285 GW) for the first time in July, though coal still supplied roughly half of actual power generation in H1. On the grains side, Asian wheat importers — including Indonesia, the world's second-largest buyer — have purchased at least 0.5 MMT of Australian and Argentine wheat in the past 1-2 weeks at sharply elevated prices (\$310-330/t CFR) as Russian and Ukrainian attacks on Black Sea port infrastructure, including a 31 August drone strike on ADM's Odessa terminal, delay or cancel cargoes during peak export season; this compares with Black Sea cargoes typically booked around \$260-280/t, with benchmark Chicago wheat futures up roughly 35% since late June. With Asian processors holding bookings for 2.0-2.5 MMT of Black Sea wheat for Jul-Sep shipment (30-50% of import demand) at risk of delay, and some buyers turning to container shipments to limit exposure, continued disruption could further redirect Pacific grain trade flows toward Australian and Argentine origins in the weeks ahead. On the spot arena The P3A (HK-South Korea RV) firmed a further 11.9% w-o-w to \$21,594, while the P5 (South China/Indo RV) climbed 11.9% w-o-w to \$18,894, as the Pacific market rallied hard through the week — Nopac and Aussie rounds surged from around \$19,000 to a peak of roughly \$22,000 P3 by midweek on strong coal, ferds and grain demand tight tonnage post-typhoon, before easing into a mellow Friday mode. The 'ITG Uming 3' (81,994 dwt, 2020), fixed a NoPac round from Maizuru to Singapore-Japan at \$23,750 to Venture Shipping, and the 'Shine Jade' (82,377 dwt, 2024), which fixed an EC Australia/China trip from Taichung at \$24,500 to Cambrian. Indo lagged the broader rally for much of the week before catching up sharply into Thursday, with last-dones climbing from the mid-\$15,000s to the high-

\$18,000s/\$19,000s bki as fresh cargo influx entered the market. The 'Tian Yi 88' (76,623 dwt, 2002), which fixed an Indonesia/South China trip from Zhuhai at a \$16,500 to Fullinks.

Atlantic

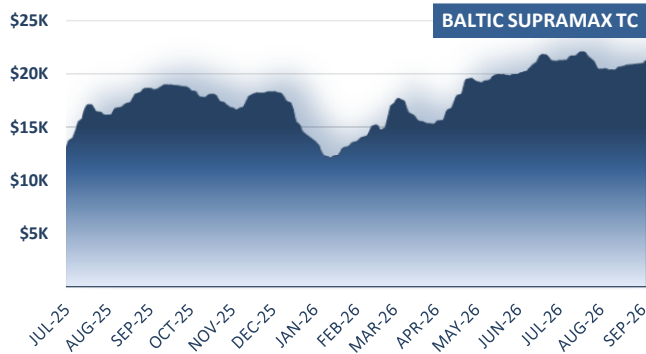
In the Atlantic commodities news, Global soybean demand remains firm heading into Q4, with China's buying pattern shifting notably toward US-origin cargoes during August — state buyers Sinograin and COFCO purchased over 1 MMT of new-crop US soybeans, lifting outstanding US commitments for MY 2026/27 toward 5 MMT ahead of President Xi's planned 24 September US visit — even as Brazilian premiums and tight old-crop availability supported that shift, and private Chinese crushers continue favouring cheaper Brazilian origin given the extra 10% US tariff. ANEC nonetheless trimmed its Brazilian August estimates again, with soybeans cut to 9.53 MMT (from 10.24 MMT the prior week, though still a record August and up 17.6% y-o-y) and corn cut to 5.13 MMT (from 5.45 MMT, and below August 2025's 7.33 MMT), while soybean meal was reduced to 2.19 MMT even as strong crush margins and consistent farmer selling underpinned market liquidity. On the corn/wheat-substitute side, EU supply pressures are intensifying, with FEAC forecasting an additional 7 MMT of EU maize imports in 2026/27 (bringing total imports above 26 MMT, mainly from Ukraine, the US and Brazil) after drought cut EU output by an estimated 10 MMT; US corn exports for 2025/26 are tracking toward 87.28 MMT (up from 72.67 MMT), while Argentina posted record July corn exports of 5.17 MMT, with Asia (Vietnam, Philippines, Indonesia, China) absorbing 40% of shipments. Black Sea corn flows remain comparatively resilient versus wheat for now — Ukraine's August exports of 138,000 tonnes are down from 203,000 tonnes a year earlier but the impact is smaller than on wheat, given the seasonal lull ahead of new-crop arrivals expected in October — leaving Brazil's own corn exports the notable laggard, still constrained by strong domestic demand and delayed harvest progress. In the spot arena the Atlantic strengthened through midweek before losing some momentum into Friday: PMX paper turned negative on both Wednesday and Thursday as fresh tonnage additions prompted charterer caution. The P1A (Skaw-Gib T/A RV) firmed 3.9% w-o-w to \$21,350 and the P2A (Skaw-Gib/Taiwan-Japan) rose 3.5% to \$31,393 — illustrated by the 'Panamanian' (83,448 dwt, 2010), which fixed a USEC/Poland from Cartagena at \$23,000 to Cargill. ECSA led the gains, with end-September arrivals trading comfortably into the \$22,000s P6 and October dates pushing above \$23,000 on tight tonnage and strong SAFR demand pulling candidates away from the basin, lifting the P6 (Singapore RV via Atlantic) 3.6% w-o-w to \$22,827 despite Thursday's session cooling off after Wednesday's sharp rally the picture appears to be positive. The 'Lestari Kuala Lumpur' (82,000 dwt, 2026), fixed an ECSA/Singapore-Japan trip from Maoming at \$24,500 to Raffles, comfortably ahead of the P6 benchmark.

Period activity stayed firm through the week, with FFAs surging early on before offers ran ahead of the market by midweek, prompting some charterer caution once bids reached \$23,000-24,000 for 6-12 months. The 'XH Hope' (84,998 dwt, 2022) reflected that strength, fixing open Qinzhou 13 September for 10/12 months worldwide redelivery at \$23,000 to Cargill, in line with index units trading in the low-\$20,000s for a year.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
ITG Uming 3	81,994	2020	Maizuru	3/4 Sep	Singapore-Japan	\$23,750	Venture Shipping	Grain via NoPac
Shine Jade	82,377	2024	Taichung	4/6 Sep	China	\$24,500	Cambrian	Coal via EC Australia
Tian Yi 88	76,623	2002	Zhuhai	1 Sep	South China	\$16,500	Fullinks	Trip via Indonesia
Lestari Kuala Lumpur	82,000	2026	Maoming	8 Sep	Singapore-Japan	\$24,500	Raffles	Trip via ECSA
Panamanian	83,448	2010	Cartagena	1 Sep	Poland	\$23,000	Cargill	Trip via US East Coast (FH)
XH Hope	84,998	2022	Qinzhou	13 Sep	Worldwide	\$23,000	Cargill	Period - 10/12 months

Supramax

The Supramax segment strengthened in Week 36, with the 11TC closing at \$21,177, up \$358 w-o-w from \$20,819 (+1.7%). North America was the principal driver, particularly the US Gulf, where the fronthaul benchmark gained 6.7% and the transatlantic route rose 5.0%. Elsewhere movements were more modest, with the Continent broadly steady, the Mediterranean still struggling for fresh demand and the South Atlantic largely positional. Pacific sentiment remained constructive, with firmer NoPac, backhaul and Indian Ocean business supporting another weekly improvement.



Pacific

In the Pacific, the Asia 3TC rose to \$19,487, up \$337 w-o-w from \$19,150 (+1.8%). North China remained the stronger area, supported by NoPac and longer Pacific rounds, while Southeast Asia was quieter and Indonesian rates showed little movement. The Indian Ocean improved, with South Africa–Far East gaining 3.2% w-o-w. Grain substitution provided an additional positive signal as Asian buyers reportedly booked at least 500,000 tonnes of Australian and Argentine wheat to replace delayed Black Sea cargoes, while Indian coal-fired generation remained elevated amid critically low inventories at numerous power plants. In the Far East, the 'Sapphire Eternity' (63,610 dwt, 2025), Lianyungang prompt, fixed a NoPac round voyage at around \$21,000. The 'Bulk Friendship' (58,738 dwt, 2011), Nantong 7/11 September, fixed a steel trip to Hong Kong at \$17,000. An unnamed eco Ultramax open Far East fixed a trip to West Africa with bulk under deck and vehicles on deck at \$21,000, while the 'Tomini Unity' (63,590 dwt, 2017), Rizhao 1/5 September, fixed a trip to the US Gulf in the \$13,000s. In SE Asia, the 'Baranee Naree' (56,441 dwt, 2012), Campha 3/7 September, fixed a clinker trip to Bangladesh in the low \$20,000s. The 'Eny' (53,525 dwt, 2006), Cebu 8 September, fixed via Indonesia, redelivery China, at \$15,500.

In India–PG, the 'Red Azalea' (61,299 dwt, 2015), Vizag prompt, fixed coastal business redelivery WC India at \$21,000. The 'Katerina K' (63,878 dwt, 2017), Sohar 3/5 September, fixed via Dibba, redelivery WC India, at around \$26,000, while the 'Bahri Munira' (64,499 dwt, 2020), Port Qasim prompt, fixed via Salalah, redelivery WC India, at \$20,000. From South Africa, the 'Oriente Gloria' (61,425 dwt, 2013), Richards Bay 13/15 September, fixed a trip to Pakistan at \$24,000 + \$270,000 ballast bonus.

Atlantic

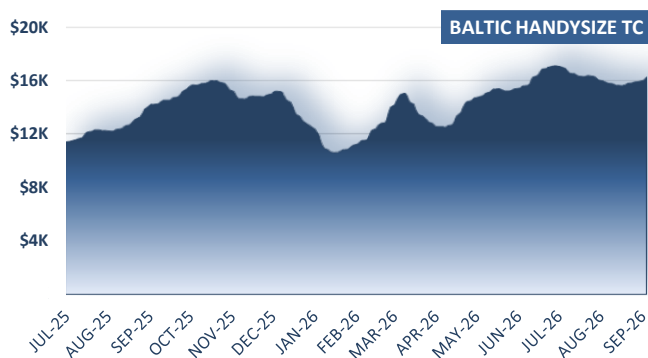
In the Atlantic, the US Gulf was clearly the strongest area, as grain, coal and petcoke demand pushed benchmark earnings higher. In North America, the 'Qing Ping Shan' (63,474 dwt, 2015), Brownsville 8 September, fixed SW Pass for an Atlantic Colombia grains trip at \$22,500. The 'Artemis E' (63,200 dwt, 2013), New Orleans, fixed SW Pass for a coal trip to the East Mediterranean at around \$32,000–33,000, while the 'Joker' (57,982 dwt, 2012), New Orleans 15 September, fixed Port Arthur to China with petcoke at \$28,000. In the South Atlantic, the 'ML Puffin' (63,289 dwt, 2019), Bahia Blanca ETA 9 September, fixed a trip to Indonesia of about 65 days at \$19,000 + \$900,000 ballast bonus. The 'Yun Tong Hai' (64,708 dwt, 2025), Lagos spot, fixed via Luderitz, redelivery China, at \$27,000. In the Continent–Baltic, the 'Makra' (58,451 dwt, 2012), Swinoujscie prompt, fixed delivery Skaw via ARAG, redelivery Mediterranean, with scrap at \$22,500. In the Mediterranean–Black Sea, the 'Astros' (60,000 dwt, 2018), open Iskenderun, fixed a Sonmez–Houston cement trip at \$13,500 APS. With Russia and Ukraine directly targeting vessels and each other's port infrastructure, Black Sea grain flows remained heavily disrupted. Russia suspended its grain export tax through year-end; however, this measure is expected to have little effect on cargo flows. Ukraine's August grain exports were also reported down around 58% year-on-year, while the EU is expected to require significantly higher maize imports following drought-related production losses.

Period activity remained selective. An unnamed 58,000-dwt vessel open Nagoya fixed seven to nine months at \$18,000. The 'Baoshan Glory' (56,686 dwt, 2012), Karachi 15 September, fixed 12 months at \$16,900.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sapphire Eternity	63,610	2025	Lianyungang	prompt	Lianyungang	around \$21,000	CNR	NoPac round voyage
Bulk Friendship	58,738	2011	Nantong	7/11 Sep	Hong Kong	\$17,000	CNR	steel
Tomini Unity	63,590	2017	Rizhao	1/5 Sep	US Gulf	in the \$13,000s	Panocean	
Baranee Naree	56,441	2012	Campha	3/7 Sep	Bangladesh	low \$20,000s	Allianz	clinker
Eny	53,525	2006	Cebu	8 Sep	China	\$15,500	CNR	via Indonesia
Red Azalea	61,299	2015	Vizag	prompt	WC India	\$21,000	CNR	coastal trade
Katerina K	63,878	2017	Sohar	3/5 Sep	WC India	around \$26,000	CNR	via Dibba
Bahri Munira	64,499	2020	Port Qasim	prompt	WC India	\$20,000	CNR	via Salalah
Oriente Gloria	61,425	2013	Richards Bay	13/15 Sep	Pakistan	\$24,000 + \$270,000 BB	Dai An	
Qing Ping Shan	63,474	2015	SW Pass	8 Sep	Atlantic Colombia	\$22,500	Weco	open Brownsville / grains
Artemis E	63,200	2013	SW Pass	prompt	East Mediterranean	around \$32,000–33,000	XO	open New Orleans / coal
Joker	57,982	2012	Port Arthur	15 Sep	China	\$28,000	Refined Success	open New Orleans / petcoke
ML Puffin	63,289	2019	Bahia Blanca	ETA 9 Sep	Indonesia	\$19,000 + \$900,000 BB	Cargill	about 65 days
Yun Tong Hai	64,708	2025	Lagos	spot	China	\$27,000	Opulence	via Luderitz
Makra	58,451	2012	Skaw	prompt	Mediterranean	\$22,500	WBC	open Swinoujscie / via ARAG / scrap
Astros	60,000	2018	APS Sonmez	prompt	Houston	\$13,500 APS	Pangaea	open Iskenderun / cement
Baoshan Glory	56,686	2012	Karachi	15 Sep	N/A	\$16,900	CNR	period / 12 months

Handysize

The Handysize market carried on with an upward trend this week, with the 7TC Average rising from \$15,855 to \$16,199, reflecting a +2.1% week-on-week increase. Both basins recorded gains, although the Atlantic outperformed the Pacific, with the four Atlantic routes improving by +4.1% week-on-week compared with a more modest +0.4% gain across the three Pacific routes. Following the UK bank holiday, the market gradually regained momentum, with firmer fundamentals emerging in the Atlantic, while Asia remained well supported by a healthy balance between tonnage and cargo and increasing activity towards the end of the week.



Pacific

In the Pacific, the market maintained a constructive tone despite an increase in open tonnage early in the week. Healthy cargo volumes and a balanced tonnage list supported rates across several loading areas, while activity picked up noticeably towards the end of the week. From the Far East, a 38,000 DWT vessel open CJK was fixed for redelivery Southeast Asia at \$18,000. In Southeast Asia, the 'Bootes' (40,093 DWT, 2024), open Singapore, was fixed for multiple legs in the \$19,000s, while the 'An Hai Vincent' (30,634 DWT, 2007), open in Polloc, Philippines fixed for a trip with slag via Japan to Oman at around \$18,000. Also, the 'Southgate' (38,016 DWT, 2018), open Phu My, Vietnam fixed via Australia to Southeast Asia with alumina at a rate close to \$17,000 and the 'Ocean Spring' (33,633 DWT, 2010), open Jakarta, fixed for a grains run via Australia to the Far East in the mid-\$15,000s. From West Coast India, the 'True Mariner' (38,239 DWT, 2011), open Kandla, West Coast India fixed for a trip with bagged rice to West Africa at around \$13,000. Overall, the Pacific remained well supported, with increased fixing activity and several fixtures concluded above previous levels.

Atlantic

Across the Atlantic, sentiment strengthened during the week. On the Continent and in the Mediterranean, activity started quietly and remained largely positional, although rates began to firm gradually as the week progressed, yet with a lack of fixtures surfacing. The 'Olivia' (34,947 DWT, 2000), open Adriatic, was rumoured to have fixed and failed for a trip basis delivery Iskenderun to North Spain at \$14,000. The South Atlantic saw pockets of fresh demand during the week, with fundamentals remaining firm and rates heard above last-done levels. The 'Ultra Osorno' (37,981 DWT, 2018) was reported fixed from Recalada to West Coast South America in the high \$20,000s, while the 'Hydra Dawn' (34,274 DWT, 2013) fixed from Recalada to the North of Fortaleza range with grains at \$19,000. A well-described 28,000 DWT vessel was also reported fixed from Recalada to Spain-Portugal with grains at \$19,000. Towards the end of the week, the South Atlantic remained supported by a balanced supply of tonnage and cargo, helping the basin maintains its firmer tone. In the U.S. Gulf, several fixtures were concluded, including the 'Nisa Naree' (39,000 DWT, 2015), fixed from SW Pass to Santo Tomas with grains at around \$12,500 and the 'Sopot' (39,035 DWT, 2019), was rumoured to have fixed from SW Pass to the Continent with grains at a rate between \$16,000 and \$16,750. The 'Happiness Bulker' (37,694 DWT, 2023) was fixed delivery APS SW Pass for a trip to NCSA at \$14,000, while the 'Boston Trader' (38,816 DWT, 2009) fixed at \$15,000 basis APS SW Pass for a trip UK/Continent with grains. The 'Norse Lolland' (39,545 DWT, 2025) was also fixed from SW Pass to East Coast Mexico with grains at \$14,500 APS. Despite numerous fixtures have being reported, it seemed to be a lack of cargoes for employment in the near term future, as most cargoes were dated from mid to end September.

Period activity was also healthy, with several fixtures reported during the week. The 'TS Index' (38,854 DWT, 2018), open Fangcheng, was fixed for 5-7 months at \$17,500. The 'Frida Bulker' (40,161 DWT, 2023), open Zhoushan, was fixed for one year at rate close to low \$17,000's. The 'Chang Yang Jin Hua' (34,961 DWT, 2011), open ex dry dock Zhoushan, was heard fixed for one year at \$13,400, though further information did not surface. A 37,000 DWT in the Caribbean Sea fixed at \$15,000 for a period of about 4 to about 6 months, with worldwide redelivery. Overall, the period market remained active, reflecting continued interest in securing tonnage despite the mixed positional dynamics in the spot market.

The market regained momentum, with a firmer Atlantic and a steady Pacific pushing the Handysize index back above \$16,000.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Boston Trader	38,816	2009	SW Pass	prompt	UK/Continent	\$15,500	Cargill	grains
Norse Lolland	39,545	2025	SW Pass	prompt	EC Mexico	\$14,500	Pacific Basin	grains
Frida Bulker	40,161	2023	Zhousan	12 September	WW	\$17,500	Damico	1 year period
Hydra Dawn	34,274	2013	Recalada	prompt	NN Fortaleza	\$19,000	Fednav	
Mercurius	37,705	2010	Baltimore	prompt	Continent	\$16,000's	Cargill	

Sale & Purchase

As we've made our way into September, and with most returning to work, the secondhand market continues to produce a steady flow of transactions. Demand for older Supras persists. Furthermore, there is increased appetite for older and mid-aged Handies, with a particular emphasis on boxed ships and loggers. Fresh Handy sales candidates are hitting the market, whether they are modern, mid-aged, or vintage vessels. Additionally, there has been an influx of (mostly non-eco) mid-aged Kamsarmax bulkers, perhaps a move by sellers to discard what are now becoming older ships for the sector. Given the strength (or at least, the buoyancy) of secondhand prices, interest in aging assets seems to have peaked once again. That's not to say focus is moving away from younger ships; demand here hasn't waned, and it is being met fairly aptly by owners willing to sell them.

The Scrubber-fitted Capesize 'Navios Pollux' (180K dwt, 2009, STX) was reported sold for about \$30.75 mio, which is in line with the last done(s) for this segment. The Post-Panamax 'Kiyo' (92K dwt, 2012, Namura) found suitors for a price in the low \$19s mio, a deal that displays the premium that the Japanese pedigree commands, with a price well above that achieved by a Chinese built Postie.

In Supra news, the 'TESS 58' Scrubber-fitted 'Harvest' (58K dwt, 2008, Tsuneishi Zhoushan) made news having been sold for \$13.8 mio with good SS/DD positions. This looks to be a slight improvement for such ships; her 2009 built sister was sold in February with surveys due for about the same price, while a 2010 built sister was sold in March in the low \$16s. A pair of Dolphin 57s was rumored sold to Chinese buyers at market levels this week. The 'Kanchana Naree' (57K dwt, 2011, Taizhou Sanfu) was sold for \$14.5 mio with SS/DD due imminently, while the 'FLC Happiness' (57K dwt, 2009, Taizhou Kouan) went in the mid \$12s mio. The higher quality, Japan built 'Marianna' (55K dwt, 2010, IHI) was concluded in the high \$16s mio with strong SS/DD positions. A 2011-built sister was sold earlier in the summer for \$18 mio and another in April in the high \$15s (albeit with surveys due), showing us that numbers for the Japanese pedigree have firmed. In Handysize news, the Vietnamese built OHBS 'Devbulk Sinem' (38K dwt, 2013, Pha Rung) went to European buyers for \$15 mio with good SS/DD positions. Comparable ships based on country of construction are few and far between, but the number seems fair for the slightly inferior build.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$ Mil.	Buyer	Comments
Princess Eternity	182,263	2022	Jmu/Japan	78	Undisclosed buyers	3 years bbhp
Lady Deena	182,588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Aashna	179,253	2012	Hhic/Philippines	37.5	Chinese buyers	
Navios Pollux	180,727	2009	Stx/S. Korea	30.75	Undisclosed buyers	Scrubber fitted
Kiyo	92,353	2012	Namura/Japan	low 19	Undisclosed buyers	
Scion Mathilda	82,144	2024	Jiangsu New Hantong/China	41.9	Castor	Already delivered
C.S. Olive	82,175	2009	Tsuneishi/Japan	region 17	Undisclosed buyers	
Bbg Wuzhou	81,895	2016	Tsuneishi Zhoushan/China	29	Undisclosed buyers	Online auction
Medi Positano	81,661	2015	Tsuneishi/Japan	high 31	Undisclosed buyers	
Mont Fort	82,113	2012	Tsuneishi/Japan	22	Greek buyers	Scrubber fitted
Yarra	78,184	2015	Sasebo/Japan	28.5	Chinese buyers	Eco m/e
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76,361	2011	Oshima/Japan	17.2	Undisclosed buyers	
G.B. Corrado	77,061	2008	Oshima/Japan	15	Undisclosed buyers	
Ivs Dune	62,661	2020	Jmu/Japan	37	Undisclosed buyers	
Gramos	61,171	2019	Nacks/China	34.5	Greek buyers	
Amaryllis	63,500	2013	Dalian Cosco/China	24.3	Undisclosed buyers	SS/DD passed
Amis Wisdom VI	61,456	2011	Shin Kasado/Japan	22	Undisclosed buyers	
Ivs Crimson Creek	57,945	2014	Shin Kurushima/Japan	mid 23	Undisclosed buyers	Eco m/e
African Wagtail	58,340	2013	Dalian Cosco/China	rgn 20	Undisclosed buyers	
Global Oriole	58,716	2012	Nacks/China	mid 19	Undisclosed buyers	
Harvest	58,779	2008	Tsuneishi Zhoushan/China	high 13	Undisclosed buyers	Scrubber fitted
Lila Mundra	57,269	2009	Stx Dalian/China	12.5	Undisclosed buyers	
Amanah Halmahera Amc	56,020	2003	Mitsui/Japan	9.1	Undisclosed buyers	
Atlantic Star	37,065	2018	Oshima/Japan	26	Undisclosed buyers	Dely December 2026
African Harrier	37,707	2014	Imabari/Japan	20.2	Undisclosed buyers	Eco m/e
Devbulk Sinem	38,009	2013	Pha Rung/Vientnam	rgn 15	Undisclosed buyers	
New Journey	36,371	2015	Shikoku/Japan	19.8	Undisclosed buyers	
Arklow Spirit	36,006	2013	Daesun/S. Korea	16.6	Greek buyers	
Amira Diana	36,009	2010	Samjin/Chin	11.5	Undisclosed buyers	
T Prime	32,451	2011	Taizhou Maple	9.5	Undisclosed buyers	
Blue Union Alpha	28,386	2011	Imabari/Japan	9.65	Undisclosed buyers	

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