

For a commodity supposedly in structural decline, coal has developed an extraordinary capacity to defy the simplicity of the energy-transition narrative. The world consumed more coal in 2025 than ever before, while 2026 is now expected to bring another increase. Yet beneath these record volumes lies a market being steadily reshaped: China is producing and consuming vast quantities while importing less, India is substituting domestic production for seaborne supply, mature economies continue to retreat, and Southeast Asia is emerging as one of the few meaningful pockets of growth. Coal is therefore not disappearing so much as being redistributed – between countries, between fuels and, increasingly, between domestic and international supply chains. In fact, global coal demand increased by just 0.3 percent in 2025 to 8.84 billion tonnes, narrowly exceeding the previous record. The underlying geography, however, tells a considerably more interesting story.

China, responsible for more than 56 percent of global consumption, saw demand broadly unchanged at 4.96 billion tonnes, while India recorded a 1 percent decline to 1.30 billion tonnes. Remarkably, both countries generated less electricity from coal for the first time in five decades. In China, rapidly expanding solar, wind and hydropower generation more than satisfied additional electricity demand during the first half of the year, while industrial coal consumption also weakened. China's coal market is increasingly less a story of absolute energy scarcity than one of changing utilisation. Small changes in electricity demand, hydropower availability or renewable generation can translate into substantial movements in coal consumption simply because the underlying scale is so vast. Meanwhile, record domestic production and high inventories are reducing China's reliance on imports, making it both the world's largest coal consumer and a declining source of seaborne demand. India presents a different version of the same transition. An unusually strong and prolonged monsoon lifted hydropower generation and reduced cooling-related electricity demand, contributing to lower coal-fired generation in 2025. Industrial consumption, however, continued to expand. India's push to expand domestic production is reducing its reliance on imports, meaning rising energy demand does not necessarily translate into higher seaborne coal demand. Elsewhere, the picture was markedly less uniform. US coal demand jumped by more than 9.5 percent to 410 million tonnes in 2025, helped by stronger electricity demand, higher natural gas prices and policies favouring coal-fired generation. Europe, Japan and Korea moved in the opposite direction, continuing their longer-term retreat from coal. Metallurgical coal was similarly subdued, with global demand broadly unchanged at 1.17 billion tonnes despite weaker steel production. The apparent stability of global demand thus conceals a profound redistribution of its drivers. The mature economies are gradually consuming less, while the emerging world is assuming a larger role. And that distinction becomes even more important when production is considered. Global coal production remained close to its historical peak in 2025 at around 9.1 billion tonnes. China alone produced 4.71 billion tonnes, while India's output remained around 1.1 billion tonnes. Both countries continue to regard domestic coal production as an instrument of energy security, a legacy of the shortages experienced earlier in the decade. But the very success of this supply strategy has created a new problem: inventories have accumulated because production has expanded faster than demand. Indonesia, by contrast, reduced output by more than 5.5 percent from its 2024 record, reflecting weaker prices and softer demand from key Asian buyers. Australia was constrained by weather, industrial disruption and weaker metallurgical-coal conditions, while Colombia suffered from operational problems and rail blockades. Russia remained caught between sanctions and logistical bottlenecks, although discounted cargoes continued to find buyers in Asia. The United States was again the exception, with production increasing.

For 2026, global production is expected to fall by 0.7 percent – its first annual decline in several years. This reflects a gradual correction after

years of production growth and inventory accumulation outpaced demand. The more consequential supply adjustment is taking place in Indonesia, where output is expected to decline by around 2.6 percent in 2026. For the seaborne market, Indonesia matters disproportionately because it remains the world's most flexible supplier of thermal coal to Asian buyers. Global coal demand was previously expected to decline in 2026. Instead, it is now forecast to rise by 1.2 percent to 8.94 billion tonnes, largely because the Middle East crisis has disrupted the broader energy equation. The Strait of Hormuz does not sit at the centre of the global coal trade, but it does sit at the centre of the world's gas and energy-security architecture. Higher natural gas prices have encouraged gas-to-coal switching in several power markets. At the same time, El Niño-related heat and weaker hydropower availability are adding another layer of demand. The result is a striking reminder that energy markets cannot be viewed in isolation. A disruption affecting gas can revive coal demand; weather affecting hydropower can increase thermal generation; higher oil prices can improve the economics of coal-to-chemicals; and concerns over energy security can delay the retirement of coal-fired capacity even where the long-term policy direction remains unchanged. If Middle East tensions ease, global coal demand is projected to decline by 0.4 percent in 2027. As gas prices normalise, the temporary incentive to switch towards coal should fade, while expanding renewables, improving grid integration and cheaper LNG once again exert pressure on coal-fired generation. China's demand is expected to edge down but remain close to 5 billion tonnes, while India's consumption should continue to expand alongside electricity and industrial demand. Southeast Asia should remain a growth centre, but this will not be sufficient to compensate for structural declines across Europe, Japan, Korea, and the United States.

Global coal trade fell by around 4 percent in 2025 to 1.48 billion tonnes, largely because Chinese imports declined from 548 million tonnes to approximately 495 million tonnes. Indonesia's thermal-coal exports consequently fell from 557 million tonnes to 517 million tonnes. But the more revealing development is what is happening beneath these headline figures. China's growing reliance on neighbouring Mongolia is replacing part of its traditional seaborne requirement, while India's import substitution is increasingly absorbing domestic production. At the same time, Southeast Asian import demand is expanding. For 2026, global coal trade is expected to edge higher despite a decline in seaborne thermal coal demand to around 1.06 billion tonnes. China's seaborne thermal imports are projected to fall to approximately 310 million tonnes, while India's decline continues. Yet Korea, Japan and Southeast Asia provide counterweights, with ASEAN imports rising to around 164 million tonnes. Metallurgical coal offers an even stronger counterpoint: seaborne demand is expected to increase by 16 million tonnes, supported particularly by India and Indonesia. China's growing shift towards Mongolian supply is especially striking, with rail exports of Mongolian coking coal expected to rise by more than 50 percent to around 91 million tonnes. By 2027, however, the underlying direction should reassert itself. Thermal coal trade is expected to resume its decline. Metallurgical coal should prove more resilient, according to the IEA.

For dry bulk shipping, this is less a story about whether coal survives than about where its tonnes come from, where they are consumed and how far they have to travel. The structural decline of Chinese and developed-market imports is negative for seaborne demand, particularly when domestic production and short-haul alternatives such as Mongolian rail increasingly displace long-haul cargoes. Yet the redistribution of consumption towards Southeast Asia, the resilience of India's industrial coal requirement and the periodic re-emergence of coal through gas-to-coal switching are creating a more fragmented trading map. Indonesia's supply policies, Australia's export recovery, Russian discounts, South African logistics and the growing importance of Viet Nam all alter the geography of tonne-miles even when global coal volumes barely move.

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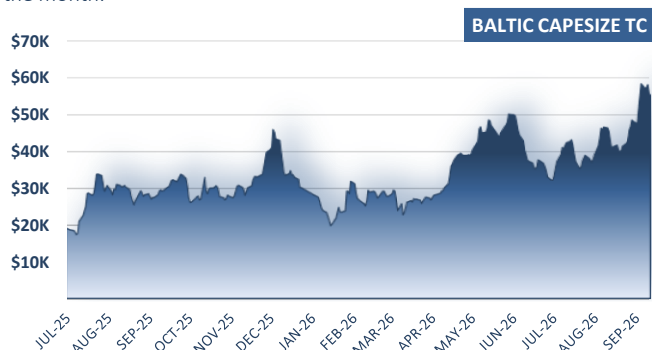
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Capesize

Iron ore prices fell for a third consecutive session on Friday and were heading for their first weekly decline in three weeks, pressured by weaker-than-anticipated demand and a sharp squeeze in steel margins in China, the world's largest consumer. Against this backdrop, the Capesize market was volatile but broadly weaker over the week. Following a soft start on Monday, rates recovered modestly on Tuesday and Wednesday before weaker bids across both basins triggered a sharp correction. The Capesize Index ended at \$55,139 per day, down 5.4 percent week-on-week, as the market struggled to maintain the momentum seen earlier in the month.



Pacific

In the Pacific, China imported 845.27 million tonnes of iron ore during January-August, 5.5 percent more than during the same period in 2025. August imports reached 108.54 million tonnes, up 0.4 percent month-on-month and 3.1 percent year-on-year, pointing to relatively stable purchasing activity despite the weaker underlying steel market. At the same time, inventories of imported iron ore at China's 47 major ports, monitored by Mysteel, fell for a second consecutive week to 170.23 million tonnes as of September 10, down 1.08 million tonnes, or 0.6 percent, week-on-week. Nevertheless, stocks remained 17.8 percent above year-ago levels, highlighting that the overall raw-material position remains relatively comfortable. In the spot market, the Capesize Pacific remained firm through midweek before sentiment deteriorated sharply on Thursday. The C5 index declined to \$18.210 per tonne on Monday before recovering to \$18.735 by Wednesday as owners held firm and demand remained relatively supportive. However, the market subsequently turned lower, with several fixtures concluded below previous levels as charterers became more confident in testing lower numbers. The C5 closed at \$17.845 per tonne, down 5.8 percent week-on-week, while the C10 time-charter equivalent ended at \$57,379 per day, 9 percent lower week-on-week. On C5, Rio Tinto covered a 170,000/10 stem from Dampier 25/27 September to Qingdao at \$17.75 per tonne, while the Cape Victory (177,934 dwt, 2010) was fixed via Port

Hedland 26-29 September to Qingdao at \$19.05 per tonne with Panocean. On the newbuilding front, Wooyang Shipping has ordered four 210,000-dwt Newcastlemaxes capable of operating on ethanol, methanol and high-sulphur fuel oil. The vessels are reportedly secured against 25-year iron ore transport contracts with Vale, valued at \$1.65 billion. Beyond the headline size of the order, the deal is notable for its exceptionally long employment period and multi-fuel capability, further underlining the growing interest in contract-backed tonnage and vessels offering greater flexibility as owners and charterers prepare for a progressively more demanding regulatory environment.

Atlantic

In the Atlantic, Brazil exported 37.2 million tonnes of iron ore in August, down 1.2 percent month-on-month and 6.7 percent year-on-year. The decline was primarily attributed to weaker European demand, with steelmakers reducing raw-material purchases amid softer demand for finished steel. The weaker August performance provides a reminder that, despite Brazil's importance to the long-haul Capesize market, export volumes remain sensitive to developments in downstream steel consumption across key destinations. More recently, combined iron ore shipments from Australia and Brazil fell 6 percent week-on-week to 26.2 million tonnes during August 31-September 6. Brazilian exports declined by a sharper 9.4 percent to 7.6 million tonnes, largely reflecting a 13.4 percent fall in Vale's shipments to 5.2 million tonnes. In the spot market, Atlantic Capesize rates remained relatively firm through Wednesday, with C3 levels holding around \$41.50-\$42.50 per tonne. Sentiment weakened on Thursday as pressure emerged across South Brazil, West Africa and the North Atlantic. Nevertheless, the C3 closed at \$42.123 per tonne, 1.5 percent higher week-on-week. Classic fixed the Cape India (187,883 dwt, 2014) for Tubarao loading 15-20 October to Qingdao at \$41.88 per tonne. The remainder of the Atlantic market performed less favourably. The C8 concluded at \$56,313 per day, down 4.8 percent week-on-week, while the C9 declined 6 percent to \$87,611 per day. For a transatlantic round voyage, Oldendorff covered a 180,000/10 stem from Seven Islands 1-10 October to Rotterdam at \$16 per tonne with Kline TBN. Elsewhere, China's bauxite market remains well supplied despite modest price firmness. Domestic ore prices were broadly stable, while Guinean bauxite edged higher to \$71.80 per tonne amid elevated freight costs and tighter spot availability. Imports remained strong, with Guinean shipments to China reaching 13.8 million tonnes in August, up sharply both month-on-month and year-on-year. Chinese port inventories subsequently increased to 31.81 million tonnes as steady arrivals continued to outpace routine buying from alumina refineries.

Activity on the period front remained limited, with little fresh business reported during the week.

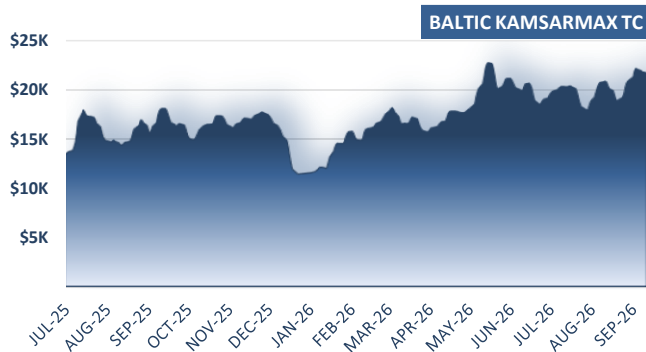
China imported 845.27 million tonnes of iron ore during January-August, 5.5 percent more than during the same period in 2025.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	25-27 Sept	Qingdao	\$17.75	Rio Tinto	170,000/10
Cape Victory	Port Hedland	26-29 Sept	Qingdao	\$19.05	Panocean	170,000/10
Cape India	Tubarao	15-20 Oct	Qingdao	\$41.88	Classic	170,000/10
Kline TBN	Seven Isl	1-10 Oct	Rdam	\$16	Oldendorff	180,000/10

Panamax

The P5TC closed the week at \$21,662, down a modest 1.0% w-o-w, as a firm Pacific market broadly held its gains while the Atlantic eased slightly on softer transatlantic levels and a fairly quiet ECSA, leaving the overall Kamsarmax market largely rangebound this week.



Pacific

In the Pacific commodities news, Global coal demand is being reshaped by the Middle East conflict, with the IEA now forecasting 2026 demand to rise 1.2% to a record 8.94 billion tonnes as Hormuz-related disruptions to oil and LNG shipments push countries with spare coal capacity toward higher coal-fired generation, particularly across Europe, Japan, Korea and China; global coal trade, which fell roughly 4% in 2025 to 1.48 billion tonnes (led by a drop in Chinese imports from a record 548 Mt to 495 Mt), is now expected to edge higher in 2026 rather than contract as previously forecast, driven partly by a surge in Chinese rail-based imports from Mongolia — coking coal volumes via that route are projected to jump over 50% to around 91 Mt — even as China's seaborne thermal imports are still expected to fall to around 310 Mt. Indonesia remains the primary source of declining seaborne thermal supply, with exports forecast to drop to 485 Mt in 2026 from 517 Mt, compounded by the country's planned transition to a centralised state export entity (DSI) becoming fully operational in September, while Australia (thermal exports ~216 Mt, met coal >150 Mt) and Russia (~132 Mt) are both forecast to see modest export growth, underscoring their relative resilience. China's actual August trade data reflected this transition, with coal imports totalling 42.09 Mt, down 1.5% m-o-m and essentially flat year-on-year at 42.74 Mt in August 2025 — ending two consecutive months of on-year growth, though the report characterised this as a stalling at an elevated level rather than a sharp reversal. Looking further out, Mysteel forecasts China's coking coal imports from Mongolia — already its largest supplier — surging to 82-95 Mt by 2027 (+41.7-58.3% versus 2025), underpinned by new rail capacity including the Gashuunsukhait-Ganqimaodu line, reinforcing the broader structural shift in Chinese sourcing away from seaborne cargoes and toward overland Mongolian supply that is likely to keep a lid on Pacific seaborne coal demand growth even as overall global coal consumption climbs. In the spot arena, the Pacific market held broadly steady-to-firm through the week, with Nopac and Aussie last-dones consolidating around \$21,000-22,000 P3 before showing some late-week toppiness in Aussie and pressure on early-October dates, while Indo continued to lag but closed the gap meaningfully on Indo/India premium fixtures; the P3A (HK-South Korea RV) edged up 2.6% w-o-w to \$22,163, and the P5 (South

China/Indo RV) climbed a sharper 7.1% to \$20,244. Fixture activity reflected that tone, with the 'Scarlet Rosella' (82,235 dwt, 2015) fixing an EC Australia/South China trip from Machong at \$23,250 to JSSSC and the 'Gallia Graeca II' (82,769 dwt, 2025) fixing a NoPac grains round from Rizhao at \$23,500 to Norden, both broadly in line with the firm P3A benchmark, while the 'Da Yu' (85,180 dwt, 2022) fixed an Indonesia/Japan coal trip from Tanjung Bin at a strong \$26,000 to MOL, underlining the proximity to loadport delivery.

Atlantic

China's private soybean crushers face a costly Q4 supply squeeze as Brazilian inventories tighten and the 10% US tariff keeps American cargoes largely out of reach, with theoretical crush margins for October-December shipments running 150-230 yuan/tonne in the red even before that tariff; state buyers Sinograin and COFCO have nonetheless stepped up purchases ahead of President Xi's planned 24 September Washington visit, buying roughly 1 MMT of US soybeans this week alone and pushing China's cumulative US-origin buying to nearly half of the 25 MMT annual commitment through 2028. Brazilian supply relief remains limited, with farmers already 82-85% sold on the 2025/26 crop and China-bound loadings down 2.6 MMT y-o-y as other destinations absorb more volume, leaving China's Sept-Nov import pipeline reliant on 14.4 MMT already loaded or in transit from Brazil and Argentina combined. On the corn/wheat side, Argentina's exports are on track for a record 10 MMT in August-September on a bumper 71.7 MMT harvest, with N. African demand (Morocco +133% y-o-y, Egypt +48%) substituting for disrupted Ukrainian supply, even as Brazil's own corn exports remain structurally weaker, down 7.9% y-o-y for Jan-Aug as strong domestic ethanol and feed demand absorbs more of the crop. Expana meanwhile raised its EU soft wheat export forecast to 29.5 MMT for 2026/27 while cutting the EU maize crop forecast to a 34-year low of 46.2 MMT on drought damage, pushing projected EU maize imports up 15%; ANEC's September estimates show Brazilian soybean exports (7.74 MMT) and soymeal (2.64 MMT) running well ahead of last year, even as corn exports (5.2 MMT) remain below September 2025 levels. The Atlantic market eased modestly this week, aided by relatively stable fronthaul demand — the P2A (Skaw-Gib/Taiwan-Japan) down 2.2% w-o-w to \$30,703 and the P6 (Singapore RV via Atlantic) down 2.1% to \$22,343 — while the transatlantic side softened more noticeably, with the P1A (Skaw-Gib T/A RV) down 6.0% to \$20,077, possibly signalling a build-up of tonnage in the North Atlantic. The 'Rio Hamburg' (85,035 dwt, 2022) underscored the fronthaul strength, fixing an ECSA/China trip from Abidjan at \$34,650 to Classic and comfortably outpacing the P2 benchmark, likely a knock-on effect of China's accelerated US soybean buying, whereas the 'Apollon' (75,614 dwt, 2017) captured the softer transatlantic tone, fixing an ECSA/Skaw-Spain grains trip at \$32,750 to Cefetra.

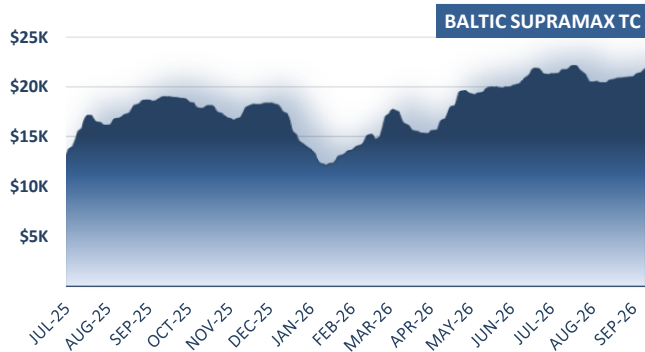
Period activity turned notably quieter through the week as paper slid and spot failed to provide fresh encouragement, with bids retracting to a wait-and-see stance even as levels held reasonably firm — reflected in the 'Green K-Max 1' (80,856 dwt, 2019), which fixed open CJK 17/18 September for 5/7 months worldwide redelivery at \$22,000 to Oldendorff.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
Gallia Graeca II	82.769	2025	Rizhao	10/15 Sep	Singapore-Japan	\$23.500	Norden	Grain via NoPac
Scarlet Rosella	82.235	2015	Machong	14/15 Sep	South China	\$23.250	JSSSC	Trip via EC Australia
Da Yu	85.180	2022	Tanjung Bin	10/12 Sep	Japan	\$26.000	MOL	Coal via Indonesia
Apollon	75.614	2017	EC South America	8/12 Oct	Skaw-Spain	\$32.750	Cefetra	Grain (T/A)
Rio Hamburg	85.035	2022	Abidjan	10/14 Sep	China	\$34.650	Classic	Trip via ECSA (FH)
Green K-Max 1	80.856	2019	CJK	17/18 Sep	Worldwide	\$22.000	Oldendorff	Period - 5/7 months

Supramax

The Supramax segment strengthened further in Week 37, with the 11TC closing at \$21,728, up \$551 w-o-w from \$21,177 (+2.6%). North America again led the gains, with the US Gulf fronthaul rising 4.1% and the transatlantic route gaining 3.5%, while the Mediterranean also recovered after several weeks of pressure. The South Atlantic improved as well, while the Continent remained relatively quiet, yet strong. Pacific sentiment stayed positive, with gains across NoPac, backhaul and Indian Ocean routes despite more mixed conditions in shorter Southeast Asian business.



Pacific

In the Pacific, the Asia 3TC rose to \$19,861, up \$374 w-o-w from \$19,487 (+1.9%). North China remained firm, with the Australian/Pacific round voyage gaining 2.7% and the North China–West Africa route rising 2.1%, while trips from South China towards India also strengthened. Southeast Asian short-haul rates were more mixed, but longer trips to India and Bangladesh continued to attract better levels. Macro conditions remained supportive, with China's August finished-steel exports rising 6.8% year-on-year and Australian coking-coal exports increasing strongly during the month, while Indian iron-ore imports reached an 11-year high. In the Far East, the 'Pacific Victory' (63,508 dwt, 2017), Bayuquan mid-September, fixed via the Gulf of Aden to the Mediterranean at around \$24,000. The 'BT Trevia' (63,581 dwt, 2016), CJK mid-September, fixed a clinker trip to the Philippines at \$19,000. The 'Syriotissa' (64,000 dwt, 2026), CJK 17/20 September, fixed via NoPac, redelivery Bangladesh–India, with grains at \$24,000. In SE Asia, the 'Spar Capella' (58,018 dwt, 2011), Samalaju prompt, fixed via Indonesia, redelivery China, at \$20,000, while the 'HG Chancay' (63,656 dwt, 2017), Singapore 12 September, fixed a trip to China at \$17,000. In India–PG, the 'Bahri Ghadah' (62,625 dwt, 2019), Pipavav 5/8 September, fixed via

Salalah, redelivery WC India, at \$20,000. The 'CL Dengsha He' (63,220 dwt, 2021), EC India mid-September, fixed an iron-ore trip to China at \$15,000, while the 'Star Apus' (63,000 dwt, 2014), Mundra 15/17 September, fixed via Kandla, redelivery Far East, with salt at around \$17,000, with scrubber benefit for owners. From South Africa, the 'Great Comfort' (63,498 dwt, 2016), Mombasa 11 September, was on subjects APS Port Elizabeth for a trip to China at \$25,000 + \$250,000 ballast bonus. The 'Helena K' (56,868 dwt, 2009), Tamatave prompt, fixed APS Richards Bay for a coal trip to Pakistan, optional India/Bangladesh, at \$20,000 + \$200,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf remained the strongest area, supported by continued grain, coal and petcoke demand, while the South Atlantic also firmed and Mediterranean sentiment improved. In North America, the 'Xin An Ning' (55,256 dwt, 2009), Brownsville 20 September, was on subjects APS SW Pass for a grains trip via Panama, redelivery Singapore–Japan, at \$30,000. The 'Belnike' (63,445 dwt, 2020), Gulfport 17 September, was rumoured on subjects APS SW Pass for a grains trip to Singapore–Japan at \$34,000. The 'Maro Maro' (61,134 dwt, 2022), Rio Haina 19 September, fixed APS Puerto Drummond for a coal trip to the Continent–Baltic, intention Poland, at \$30,000, while the 'New Dedication' (63,434 dwt, 2018) was heard on subjects for a US Gulf–India petcoke trip at \$38,000. In the South Atlantic, the 'AP Imperial' (63,500 dwt, 2026), Callao prompt, fixed APS Recalada for a grains trip to Singapore–Japan at \$20,000 + \$1 million ballast bonus. An unnamed Supra/Ultramax was reported fixed from West Africa to India with manganese ore at \$20,500 DOP, redelivery Singapore. In the Continent–Baltic, the 'Asparukh' (56,806 dwt, 2010), passing Rotterdam 4 September, fixed via Ust Luga, redelivery South Africa, with grains at \$25,500. In the Mediterranean–Black Sea, the 'Agapi S' (62,145 dwt, 2012), Damietta 2 September, fixed via the Russian Baltic, redelivery Durban, with grains at \$18,000. The 'Pan Regina' (63,243 dwt, 2020), Tarragona 9 September, was on subjects via Puerto Drummond, redelivery Singapore–Japan, optional India, with petcoke at \$23,000. Black Sea disruptions continued to redirect grain demand, with Russian export forecasts revised lower and European wheat expected to capture additional business. Fresh Chinese purchases of US soybeans also provided a supportive forward backdrop for US Gulf grain demand.

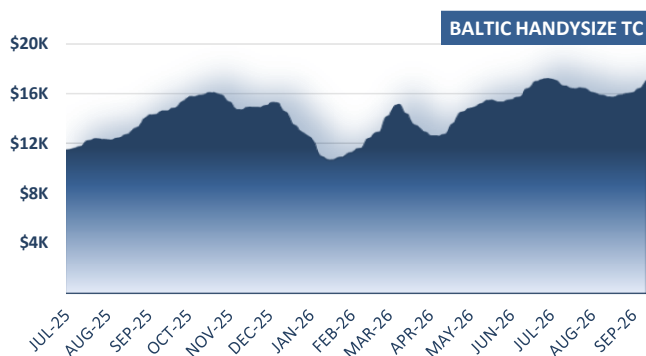
No period fixtures were reported during the week.

Black Sea disruptions continued to redirect grain demand, with Russian export forecasts revised lower and European wheat expected to capture additional business.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
BT Trevia	63.581	2016	CJK	mid Sep	Philippines	\$19,000	Chinaland	clinker
Syriotissa	64.000	2026	CJK	17/20 Sep	Bangladesh/India	\$24,000	Bunge	via NoPac / grains
Spar Capella	58.018	2011	Samalaju	prompt	China	\$20,000	CNR	via Indonesia
Bahri Ghadah	62.625	2019	Pipavav	5/8 Sep	WC India	\$20,000	CNR	via Salalah
CL Dengsha He	63.220	2021	EC India	mid Sep	China	\$15,000	CNR	iron ore
Great Comfort	63.498	2016	Port Elizabeth	11 Sep	China	\$25,000 + \$250,000 BB	Cargill	open Mombasa / on subs
Helena K	56.868	2009	Richards Bay	prompt	Pakistan opt India/Bdesh	\$20,000 + \$200,000 BB	CNR	open Tamatave / coal
Xin An Ning	55.256	2009	SW Pass	20 Sep	Singapore-Japan	\$30,000	MOL	via Panama / grains
Belnike	63.445	2020	SW Pass	17 Sep	Singapore-Japan	\$34,000	ADM	open Gulfport / grains
AP Imperial	63.500	2026	Recalada	prompt	Singapore-Japan	\$20,000 + \$1mill BB	Oldendorff	open Callao / grains
Asparukh	56.806	2010	pssg Rotterdam	4 Sep	South Africa	\$25,500	Aston	via Ust Luga / grains
Agapi S	62.145	2012	Damietta	2 Sep	Durban	\$18,000	Ultimar	via Russian Baltic / grains
Pan Regina	63.243	2020	Tarragona	9 Sep	Singapore-Japan opt India	\$23,000	Norden	via Puerto Drummond / petcoke

Handysize

The Handysize market continued its upward trend this week, with the 7TC Average rising from \$16,199 to \$16,925, marking a 4.3% week-on-week increase. The Atlantic was the main contributor to the move, with its four constituent routes gaining 8.9% week-on-week, while the three Pacific routes edged up by 0.5%. Following a relatively quiet start after the weekend, sentiment strengthened as the week progressed, particularly in the US Gulf and East Coast South America, where tightening tonnage availability and steady demand provided a firm foundation for rates.



Pacific

The Pacific remained generally well supported, with a healthy balance between cargo demand and available tonnage across the main loading areas. In the Far East, a 40,000 DWT newbuilding from Japan was heard fixed for a trip to Continent via the Cape of Good Hope at \$20,000, while a large Handy was reportedly fixed from the Far East to Oman/West Coast India in the \$23,000s. Southeast Asia also retained a firm footing, particularly for Australian business. The 'HPC Pioneer' (38,215 DWT, 2011), open Jakarta, secured a Dampier-China salt run at \$19,000, while the 'Locomotion' (38,046 DWT, 2013) at Penang was heard fixed in the \$18,000s for an Australian round voyage. Although tonnage in Southeast Asia increased slightly towards the end of the week, the overall balance remained constructive and kept rates at healthy levels.

Atlantic

The Atlantic provided the strongest momentum overall. On the Continent and in the Mediterranean, activity remained comparatively limited, although firmer scrap demand offered some support and rates edged higher. The 'Eastern Hawk' (37,520 DWT, 2020) was fixed/failed for a trip basis Antwerp delivery via Rouen to Morocco with grains at \$16,000. The East Coast South America market was considerably firmer, with limited prompt tonnage supporting a stronger rate environment. The 'Hanze Gendt' (35,845 DWT, 2012) fixed APS Recalada for redelivery North Fortaleza in the \$21,000's, while the 'Umea' (43,176 DWT, 2026) fixed basis DOP Salvador for a trip via Recalada to Peru at \$26,500. The 'Pirrihios' (28,375 DWT, 2010), open Matadi at \$10,000 basis DOP for a trip via Recalada to Tema with grains. Despite appearing more sideways later in the week, the region continued to benefit from supportive fundamentals. The US Gulf was the standout area, where a shortening tonnage list combined with steady demand to push rates noticeably higher. The 'Federica' (36,612 DWT, 2012) was understood to have fixed for a trip basis Mobile delivery to Ushant-Skaw range with wood pellets at \$19,000. The 'Vera London' (33,471 DWT, 2013) fixed basis delivery APS New York for redelivery Iskenderun with scrap at around 16,500-16,750, while the 'Alinda' (35,075 DWT, 2012) fixed APS SW Pass for redelivery Atlantic Colombia with grains at \$16,000. The 'Fanoula' (41,240 DWT, 2025) was heard fixed basis APS SW Pass for redelivery West Mediterranean with grains at \$20,000, and the 'Scio Spirit' (35,283 DWT, 2009), open Baltimore, fixed APS Norfolk for a trip to the UK-Continent with grains at \$16,500. Overall, the US Gulf remained a key source of strength for the wider Atlantic as the week progressed, with plenty of fixtures being reported and a strong day-on-day increase in the US Gulf route.

In the period market, the 'Bright Star' (36,476 DWT, 2011), fixed basis passing Singapore for two to three laden legs with redelivery Singapore-Japan at \$16,000. Otherwise, period fixing was limited during the week.

A strong Atlantic, led by tightening tonnage in the US Gulf and East Coast South America, drove the Handysize market higher, while the Pacific maintained a steady and well-supported tone.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Umea	43.176	2026	Salvador	prompt	Peru	\$26,500	cnr	
Scio Spirit	35.283	2009	Norfolk	13-17 Sep	UK-Continent	\$16,500	WBC	grains
Alinda	35.075	2012	SW Pass	prompt	Atl Col	\$16,000	TMA	grains
HPC Pioneer	38.215	2011	Dampier	9-10 Sep	China	\$19,000	Berge	
Pirrihios	28.375	2010	Matadi	7-10 Sep	Tema	\$10,000	Danbulk	grains

Sale & Purchase

Status quo: sale prices are stable and in some cases slightly stronger than those of recent fixtures. The supply of and demand of aging Supras continues. The majority of such sales candidates are now in the hands of Far eastern owners (and have been for the last few years), and so most transactions will be intra-Asian. We also see newcomer modern Kamsarmax ships and first generation Ultras hitting the market. Demand for Handies is on the rise, with enquiries spanning much of the age spectrum, with focus on mid-aged and vintage ships from buyers from various parts of the globe.

The scrubber-fitted Capesize 'Erato' (180K dwt, 2010, Imabari) was sold to Koreans for \$38 mio, which at the very least is market level, given that a 2011-built sistership was recently sold for the same price with surveys due. The Kamsarmax 'KM MT. Jade' (81K dwt, 2008, Universal) was scooped up by Chinese buyers for about \$16 mio. At the start of the year, a 2009-built sister had gone for \$15 mio, showing us how the market has firmed over the course of '26. And when comparing this fixture to more recent sales, we can still conclude that the number is slightly firmer than just a few weeks and months ago, even for an aging asset.

The modern Ultramax 'IVS Dunes' (62K dwt, 2020, Oshima) is said to have gone to Chinese buyers in the high \$36s mio with the balance of a timecharter until spring-summer '27. The number seems strong when pegged against the sale of her 2023-built sister this summer in the high \$41s mio. The Japan-built Supra 'Stenia Colossus' (58K dwt, 2011, Kawasaki) was rumored sold for a firm \$20.5-\$21 mio complete with SS/DD freshly passed. This past spring, her exact sister was sold for just \$18.5 mio. Even with the latter's surveys due, one can see the firming of numbers here.

In Handysize news, the (conventional engine) OHBS 'Ansac Pride' (37K dwt, 2013, Onomichi) found a new home with Vietnamese suitors for \$18.5 mio. The number looks to be right around market levels if we reference the sale of a similar 2014 built eco ship concluded recently at around \$20 mio. The Chinese built 'TBC Kailash' (35K dwt, 2011, Nanjing Dongze) was sold basis surveys due for \$9.5 mio, further showcasing the lower levels achieved by this pedigree of ships. The higher quality logger 'Bianca' (33K dwt, 2013, Samjin) made news this week, reported sold for \$13.5 mio, a strong number although still not on par with Japanese built counterparts.

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
Erato	180.120	2010	Imabari/Japan	38	Undisclosed buyers	Scrubber fitted
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 Dunes	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	
Obe Lotus	55.884	2014	Mitsui/Japan	23	Greek buyers	Eco m/e
African Wagtail	58.340	2013	Dalian Cosco/China	rgn 20	Undisclosed buyers	
Stenia Colossus	58.731	2011	Kawasaki/Japan	21	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	
Columbia River	55.922	2006	Mitsui/Japan	low 13	Undisclosed buyers	Scrubber fitted/Surveys due
Atlantic Star	37.065	2018	Oshima/Japan	26	Undisclosed buyers	Delivery December 2026
Wooyang Cles	39.202	2014	Yangfan/China	mid/high 18	Undisclosed buyers	Eco m/e
Devbulk Sinem	38.009	2013	Pha Rung/Vientnam	rgn 15	Undisclosed buyers	
Ansac Pride	37.094	2013	Onomichi/Japan	18.5	Undisclosed buyers	Ohbs
Arklow Spirit	36.006	2013	Daesun/S. Korea	16.6	Greek buyers	
Bianca	33.773	2013	Samjin/Chin	mid 13	Undisclosed buyers	Logger
Tbc Kailash	35.152	2011	Nanjing Dongze/China	9.5	Undisclosed buyers	SS/DD due

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