

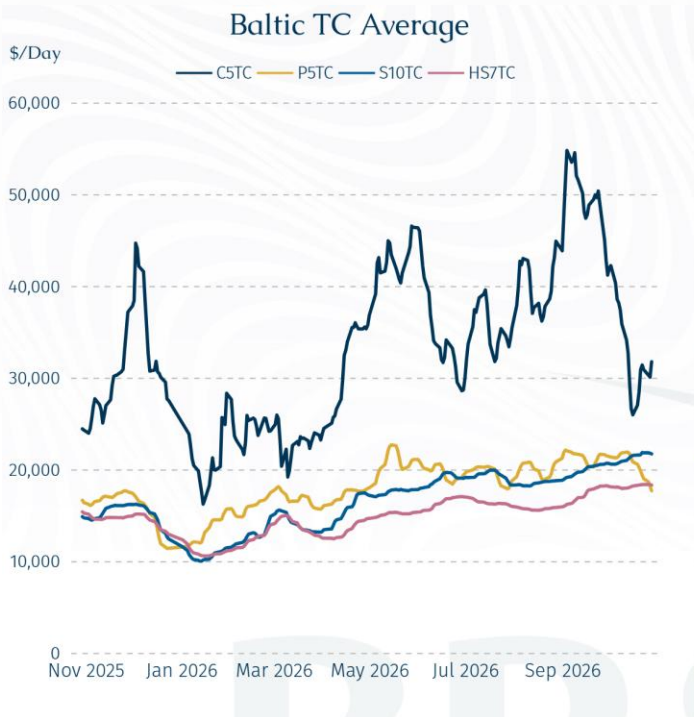
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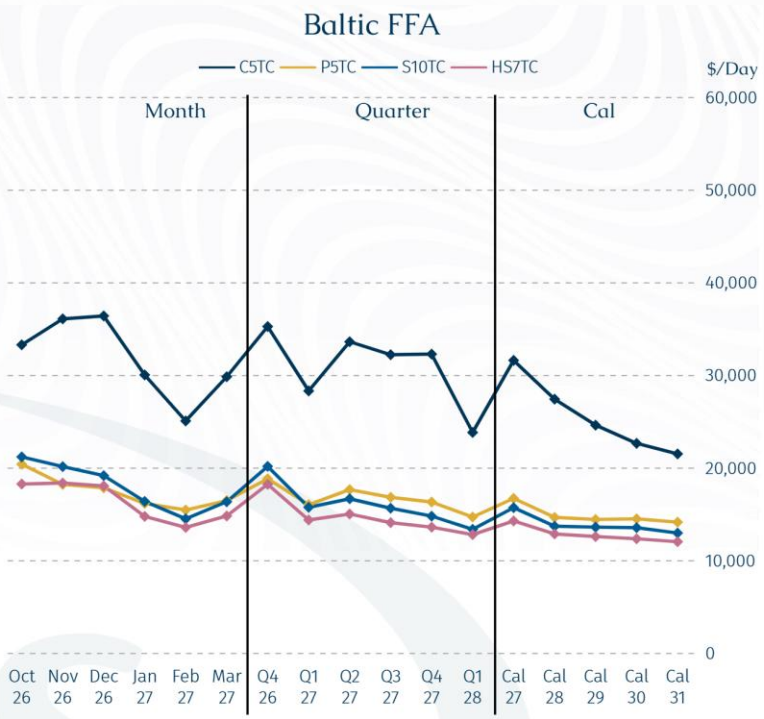
Weekly Dry Bulk Newsletter

29 October I Issue 240

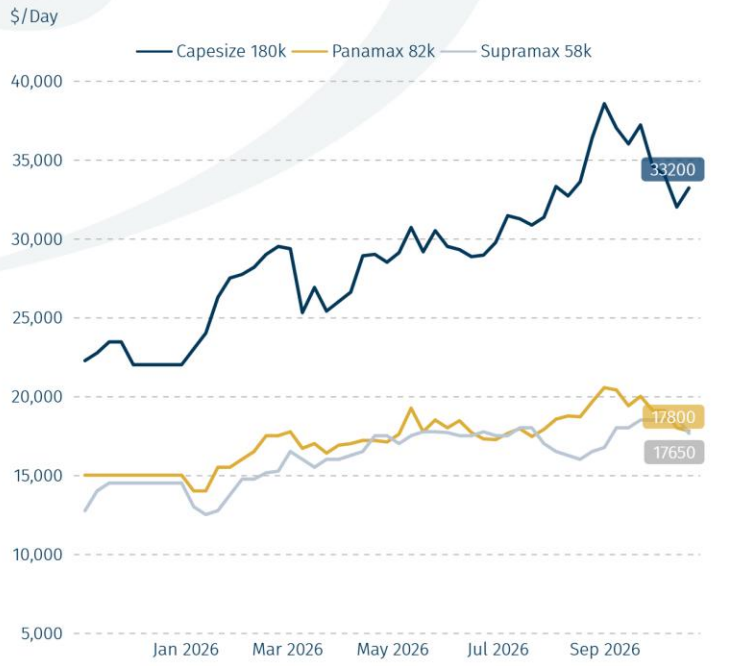
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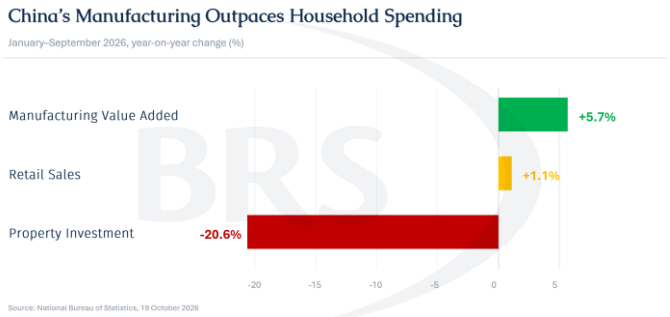


Topic of the week (1/2)

China Shock 2.0: Rethinking Its Role in Dry Bulk

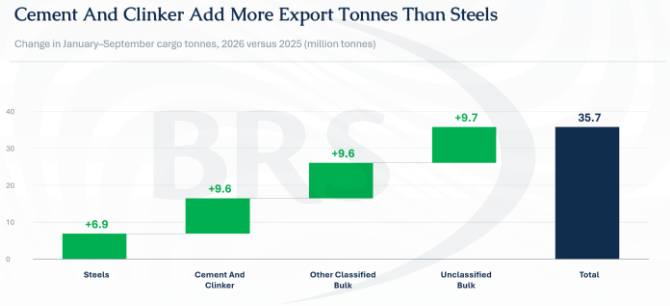
China's role in dry bulk shipping needs reassessing. Property development, infrastructure and rising consumption once provided a broad foundation for raw-material imports. Today, the debate over "China Shock 2.0" reflects two interpretations: an external view emphasising excess production and weak domestic demand, and Beijing's view emphasising competitiveness and industrial upgrading. For shipping, both point towards the same question: as China's production increasingly serves overseas markets, how does demand shift between inbound raw materials and outbound industrial cargoes?

The economic imbalance is increasingly visible. According to the National Bureau of Statistics (NBS), manufacturing value added rose 5.7% in the first nine months of 2026, while retail sales increased by just 1.1% and property investment fell by 20.6%. The NBS acknowledged that "the issue of insufficient domestic demand remains prominent". Production and domestic spending are following different paths, creating conditions in which subdued import growth can coexist with expanding exports.

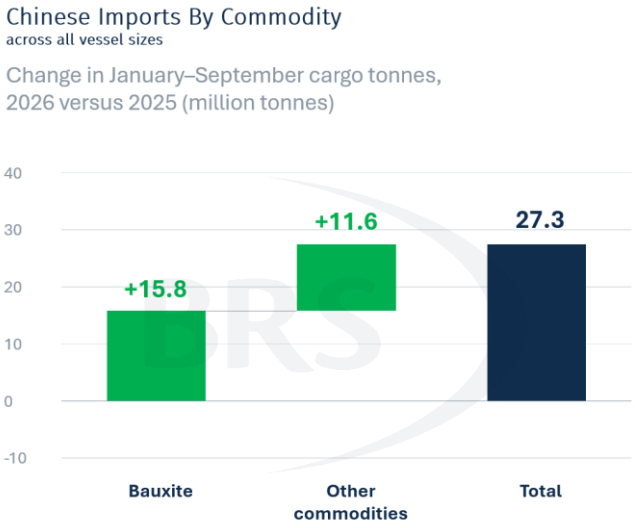


AXSMarine data show this divergence clearly. Across January–September loadings, Chinese imports increased by 1.6% to 1.74 billion tonnes, while exports rose 18.5% to 229.3 mln mt. Thereby demonstrating that on an absolute basis, exports rose by a larger increment (35.7 mln mt) than imports (27.3 mln mt). Compared with the same period in 2024, exports were 40.3% higher, against only 1.9% growth in imports. China remains overwhelmingly an import market, but its incremental contribution to dry bulk shipping is rapidly becoming more outward-facing.

Construction weakness helps explain why. When domestic demand falls faster than production adjusts, producers have greater incentive to sell overseas. The broader steels category reached 91.3 mln mt, up 8.1%, but contributed only 19% of this year's export increase. Cement and clinker together added 9.6 mln mt - more than the 6.9 mln mt increase in steel. This connection is supported by China Shanshui Cement's interim report, which explicitly links overseas expansion to insufficient domestic cement demand. For shipping, weak Chinese construction can therefore generate additional outbound cargoes even while undermining the traditional domestic demand base.



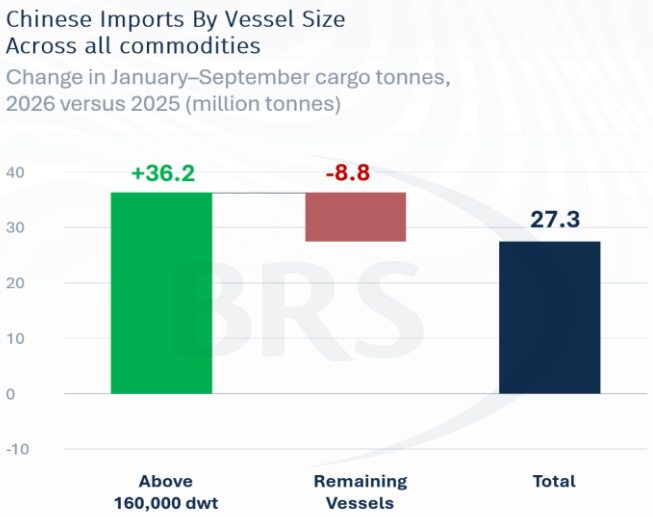
The benefit is particularly visible in the smaller vessel segments. Chinese exports carried by geared bulkers (25-68,000 Dwt) increased by 25.1 mln mt, more than offsetting an 11.2 mln mt decline in their Chinese import cargoes. Their combined inbound and outbound volume consequently rose 3.6%. Export employment is helping compensate for weaker inbound business, although the balance depends on destinations, voyage duration and positioning. Steel exports also provide an outlet for production that consumes imported ore: iron ore imports rose 1.3% despite the property downturn.



Bauxite contributed 58% of import growth

Bauxite explains much of the resilience at the larger end. For the first nine months of 2026, bauxite imports reached 178.5 mln mt, up 9.7%, accounting for 58% of China's total import increase. Excluding bauxite, imports grew just 0.7% and remained 1.3% below 2024. The link to industrial upgrading runs through aluminium demand and the refining chain. New alumina capacity increasingly uses imported bauxite, while imported ore can also be substituted for domestic supply. Consequently, bauxite shipments need not move in proportion to either property activity or final aluminium consumption.

Topic of the week (2/2)



Smaller vessels lost 8.8 million tonnes

That growth is also becoming more concentrated. Vessels above 160,000 dwt carried 83% of Chinese bauxite imports, compared with 78% last year, while Guinea supplied 81% of the total. Across all commodities, imports on vessels above 160,000 dwt increased by 36.2 mln mt, while the remainder declined by 8.8 mln mt. The headline import increase therefore masks a contraction outside the largest ships. For Capesize owners, this is support increasingly tied to a particular industrial chain and a concentrated, long-haul supply route.

Agricultural cargoes face a different adjustment. Weak household spending and an ageing population challenge the assumption that rising meat consumption will continually lift feed imports. However, declining pork consumption does not imply declining demand for every animal protein. China's official agricultural outlook envisages lower pork consumption alongside higher poultry consumption. Feed efficiency and policies reducing soybean-meal inclusion provide additional routes to restraining import requirements. The more defensible conclusion is weaker structural growth potential, rather than an inevitable collapse in soybean demand.

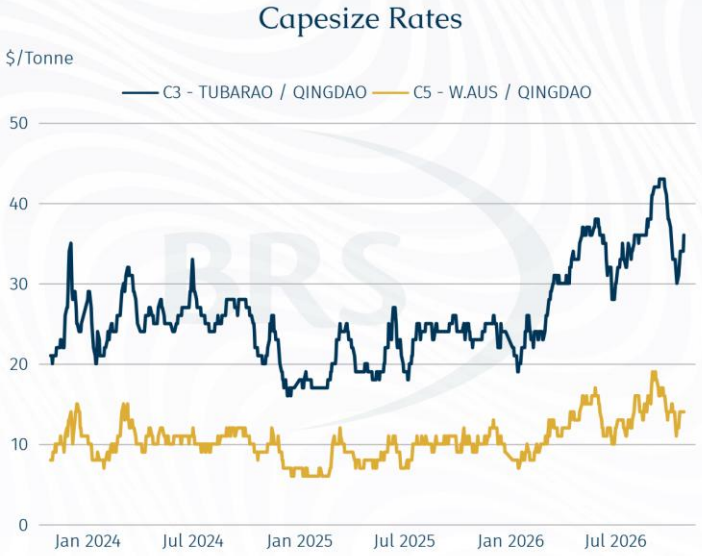
The shipment figures require similar care. Soybean imports slipped 0.9% to 88.1 mln mt, but remained above 2024. Corn and wheat imports actually recovered by 47.6% and 16.7% respectively from their depressed 2025 levels, although they remained 46.9% and 58.1% below 2024. That lower base is consistent with Beijing's drive to strengthen domestic food supply. For Panamax demand, a US–China purchase agreement could change suppliers, loading seasons and stockbuilding without creating equivalent growth in underlying feed consumption. The freight effect depends on what those purchases replace.

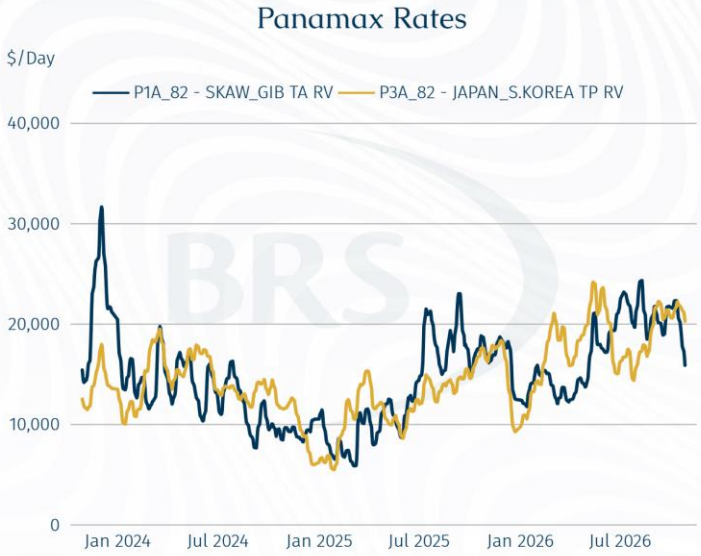
Export access is the next constraint. Bloomberg's recent report that Germany would seek broader EU safeguards illustrates how resistance can spread beyond individual products These were proposed measures, but the commercial implication is clear: foreign markets may become less willing to absorb China's surplus output. Importing countries face different incentives, however. Cheap cement and steel benefit construction users, while competing domestic producers have reasons to seek protection. The resulting trade pattern is likely to vary by commodity and destination.

For bauxite, protection against Chinese EV exports is a possible longer-term headwind, rather than a direct ceiling on demand. The effect would reach shipping if restrictions reduced China-based vehicle production and aluminium consumption, without sufficient offset elsewhere. Diversion to other markets, domestic sales and other aluminium uses could soften that effect. Similarly, Chinese steel exports may support Chinese ore imports while displacing steel production - and raw-material demand -abroad. Additional Chinese cargoes are therefore not automatically additional global shipping demand.

For 2027, the distinction is increasingly between cargo chains. Capesize exposure depends more on imported-ore refining, bauxite supply and industrial output; Panamax exposure requires closer attention to food policy and procurement; geared employment increasingly includes exports generated by domestic oversupply. Their durability differs. Each owner's assessment of these changes - and willingness to accept concentration, policy and trade risks - will filter into the next investment decision, from vessel size and employment strategy to the price paid for future earnings.

Freight Commentary – Capesize & Panamax





Capesize

The Pacific led the recovery, with the BCI 5TC (182) reaching $35,245/day on 28 October. C5 West Australia-Qingdao rose from the low-$12/mt range to $14.50/mt, supported by renewed miner coverage for early-November dates, operator demand and reports of weather delays along the China coast. A notable volume of East Australia-China coal cargoes also emerged for Capesize tonnage.

Brazil and West Africa to China provided the other main source of support. C3 rose from the low-$31/mt range, with business reported at $36.00/mt for split November/December dates; the Baltic assessment stood at $35.505/mt on 28 October. The move strengthened overall sentiment.

The North Atlantic remained subdued. The C8 transatlantic route saw limited enquiry and several fixtures at lower levels, while C9 fronthaul activity emerged early in the week before easing toward the close as ballasting tonnage from the Continent capped further gains.

Period indications were heard at approximately $31,700/day for six months and $32,000/day for 12 months.

Panamax

Pacific – The Indonesian market weakened overall last week as late-October cargo volumes slowed and demand for Indonesia-China round voyages declined. Demand for India, however, remained stable to firmer.

Pacific tonnage availability remained relatively tight, partly because Arctic-route employment absorbed vessels that might otherwise have traded in Indonesia, while the earlier volume of India-bound orders also reduced supply. The Indonesia-China market therefore faced both limited cargo demand and a tight vessel supply. By last Friday, older Panamax tonnage was fixing at around $17,000-$18,000/day, while newer vessels, supported by demand from India and Southeast Asia, achieved approximately $19,000-$19,500/day.

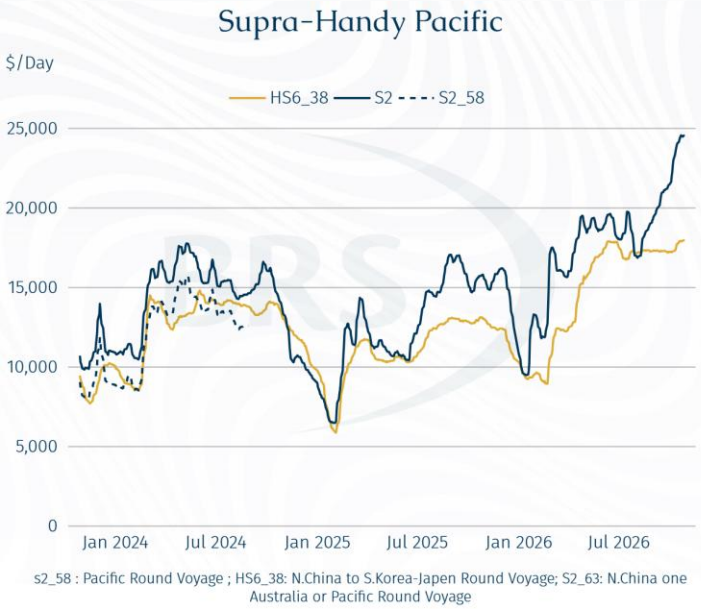
The Australian market softened last week as slower domestic coal demand and lower cargo volumes placed short-term pressure on freight. An 82,000-dwt Kamsarmax basis Hong Kong was assessed at around $21,000-$22,000/day BKI for Australia-Japan trips, while Australian round voyages were trading at approximately $20,000-$21,000/day BKI.

Atlantic – The Atlantic Panamax market weakened between 22 and 28 October, with declining rates, softer sentiment and limited cargo demand across both basins. In the North Atlantic, persistent excess vessel supply continued to favour charterers despite some fresh transatlantic cargoes and a gradual thinning of the tonnage list late in the week. A lengthy list of open vessels, particularly on the Continent, kept trading subdued and rates under pressure. November FFAs also softened on 26 October after a brief period of stability ahead of the weekend.

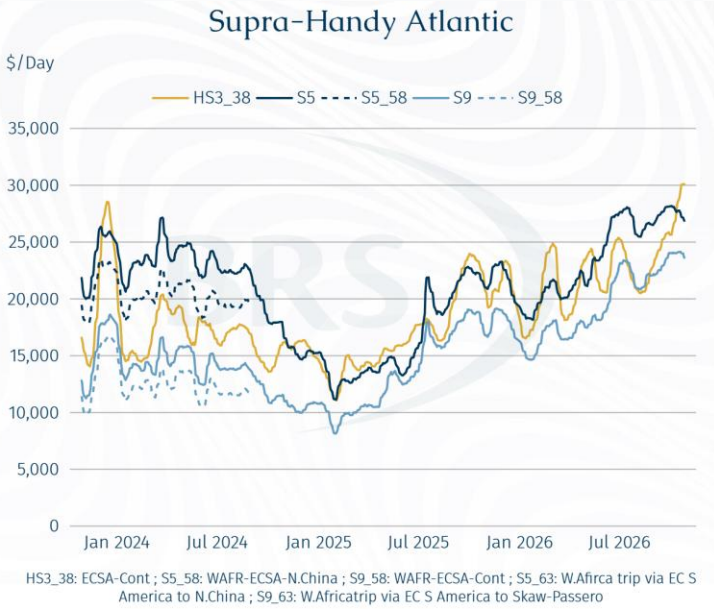
The South Atlantic remained under sustained pressure as cargo availability slowed and paper trading stayed seller-dominated. P6 fell from $18,797/day on 22 October to $17,374/day on 23 October and $17,094/day on 26 October, before declining further to $16,220/day on 28 October. This represented a total decrease of $2,577/day, or 13.7%, from 22 October. Persistent index erosion prompted owners to reduce their rate expectations and seek cover more aggressively.

Overall, bearish sentiment prevailed across the Atlantic. Unless cargo demand improves materially, particularly in the North Atlantic, the imbalance between vessel supply and cargo

Freight Commentary – Supramax



s2_58 : Pacific Round Voyage ; HS6_38: N.China to S.Korea-Japen Round Voyage; S2_63: N.China one Australia or Pacific Round Voyage



HS3_38: ECSA-Cont ; S5_58: WAFR-ECSA-N.China ; S9_58: WAFR-ECSA-Cont ; S5_63: W.Afirca trip via EC S America to N.China ; S9_63: W.Africatrip via EC S America to Skaw-Passero

Supramax - Pacific

Several Indonesia-India coal operators reported limited cargo availability, while some Supramax stems were said to have been converted to Panamax stems. Nevertheless, Indonesia-Bangladesh coal, some Indonesia-India business, and clinker and limestone cargoes to Bangladesh continued to support the market.

An Ultramax open Chittagong was reported fixed in the low-$20,000s/day for an Indonesia-Bangladesh run. At the same time, heavier bunker-consuming Ultramaxes with lower RightShip ratings ballasted to Singapore and achieved around $25,000/day for Bangladesh. With the Bangladesh monsoon season over, weather conditions at Kutubdia anchorage should be more favourable from November through February.

The North Pacific and Far East continued to hold firm as tonnage remained tight. North Pacific rates were broadly unchanged from last week, with Ultramaxes basis China-Japan-Korea achieving close to the mid-$20,000s/day for Pacific round voyages and approximately a $2,000/day premium for trips toward India and Bangladesh. Backhaul enquiry remained flat, as most spot cargoes appeared to have been covered last week. Ultramaxes basis the Far East were seeing high-$10,000s/day for backhaul trips to the US Gulf, while West Africa trips continued to pay in the mid- to high-$20,000s/day, subject to specifications.

The South Pacific was mixed. Southeast Asia-Bangladesh demand provided support, although broader Southeast Asian activity eased amid a sizeable list of spot vessels. Ultramaxes basis Singapore were seeing very high-$20,000s/day for Indonesia-India/Bangladesh runs and low-$20,000s/day for Indonesia-China trips. For Indonesia-Southeast Asia business, Supramaxes basis Singapore were achieving mid- to high-$10,000s/day.

South China remained strong, with Ultramaxes still targeting the mid-$30,000s/day for clinker trips to Bangladesh. Australian activity was broadly unchanged from the start of the week, with Ultramaxes in Thailand fixing in the low-$20,000s/day.

Supramax - Atlantic

CONT/MED/BSEA

With Eisbein week approaching, charterers were in no hurry to fix as they anticipated further softening. Owners seeking cover before the following week became more responsive while maintaining low- to mid-$30,000s/day ideas for trips to the East Mediterranean. Elsewhere, well-described Supramaxes fixed in the low- to mid-$20,000s/day for grain trips to West Africa.

The Mediterranean and Black Sea markets were broadly flat with a slightly softer tone. Transatlantic trips to the US Gulf were discussed at around $12,000-$13,000/day via the West Mediterranean for clean cargoes on Supramaxes, while dirty cargoes via the East Mediterranean paid around $16,000/day plus ILOHC on Ultramaxes. Fronthaul trips to the Far East via the Cape of Good Hope were assessed at around $19,000/day on Supramaxes.

ECSA/WAF

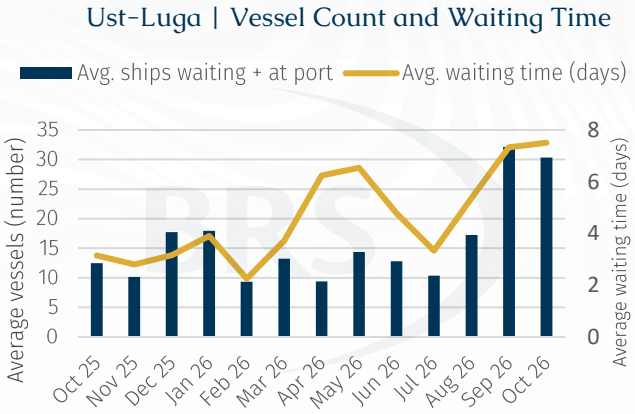
South Atlantic sentiment weakened this week as limited fresh cargo entered the market, with the gearless segment following a similar trend. The pool of available vessels for each East Coast South America cargo increased, and one gearless vessel was reportedly fixed on an Ultramax stem earlier in the week. West African sentiment was similarly soft, with Supramax fixtures failing at around $16,000-$17,000/day DOP for trips to China.

USG/USEC

Softening sentiment in the US Gulf continued from the end of last week. Transatlantic and fronthaul levels on Ultramaxes remained in the low-$30,000s/day, while a Supramax achieved just below $20,000/day for an Inter-Caribbean trip to the North Coast of South America. The decline remained gradual rather than abrupt, although participants were uncertain how long it would continue. With the tonnage list still lengthy, conditions were expected to remain broadly unchanged through the rest of the week, while the outlook for the remainder of the quarter remained unclear.

Market Pointer

Dry Bulk & Freight



Baltic Port Congestion Intensifies Amid Shifting Russian Grain Flows

Following earlier reports of Russia's efforts to redirect grain exports from the Black Sea towards Baltic ports recording no exports from black sea ports in October, congestion has intensified across the region, particularly at Ust-Luga. According to AXSMarine data, as of 25 October, the 30-day average vessel waiting time at Ust-Luga had increased to approximately 7.5 days, compared with 2.9 days during the corresponding period last year. Similar trends were observed at St Petersburg, where average waiting times reached 8.4 days, up from just 1.8 days a year earlier, reflecting mounting logistical constraints across Russia's Baltic export terminals.

At the time of writing, more than 24 vessels were reportedly awaiting loading or discharge operations, highlighting growing pressure on port infrastructure and rail logistics with occasional adverse weather adding to operational delays.

The increased grain flows have also disrupted fertiliser export operations, with urea loading delays reportedly ranging from one week to one month and affecting nearly all regional producers. Growing competition for terminal capacity between grain and fertiliser cargoes has further strained port operations, potentially tightening near-term urea availability and prolonging vessel turnaround times. These developments highlight the increasing challenges faced by Russian exporters as additional cargo volumes place pressure on existing Baltic infrastructure.

According to AXSMarine data, Russia exported approximately 22.9 mln mt of fertilisers and 24.5 mln mt of grains during January–September 2026. The ongoing diversification of export routes towards Baltic terminals is reflected in regional shipping activity, with total Baltic dry bulk shipments reaching approximately 10.0 mln mt in September, compared with 9.2 mln mt in August, marking the highest monthly level recorded so far this year. However, prolonged port congestion could provide additional support to Baltic freight rates by reducing effective tonnage availability and increasing vessel turnaround times. Conversely, a sustained diversion of cargoes away from the Black Sea could soften freight demand in the region, particularly for Handysizes and Supramaxes traditionally employed in Russian grain exports. Such a shift could substantially increase tonne-mile demand for these vessel classes serving Egyptian and other Mediterranean buyers. Nevertheless, the overall impact will depend on the scale of cargo redistribution, regional vessel supply and the persistence of logistical disruptions.

Meanwhile, Estonia, Latvia and Lithuania have proposed an EU-wide ban on the transit of Russian agricultural products, with Lithuania also calling for sanctions against Russian agricultural oligarchs supporting the conflict in Ukraine. If implemented, these measures could further disrupt Russian exports, potentially accelerating the shift towards alternative trade routes and reshaping regional dry bulk cargo flows.

Market Headlines

Russia seeks closer energy ties with African countries

S&P Gloabal | 29 October

Russia wants to expand existing energy cooperation with African countries, including on upstream oil and gas production projects as well as through OPEC+, officials said Oct. 27 and 28. Russian President Vladimir Putin said that Russia is already implementing more than 30 promising energy projects in 16 African countries, during the Russia-Africa Economic and Humanitarian Forum in Moscow.

Russia turns to Arctic WW2 route to export grain

Reuters | 29 October

Russia, the world's largest wheat exporter, has turned to an Arctic World War II shipping route to export grain for the first time as the conflict in Ukraine stalls Black Sea trade and officials warn of risks in the NATO-controlled Baltic Sea.

Exit polls hint at Israel's Netanyahu staying in office

Argus | 28 October

An inconclusive parliamentary election in Israel is likely to keep prime minister Benjamin Netanyahu in office in a caretaker capacity in the near future. Netanyahu's Likud party appears to have won the most seats but the bloc of parties aligned with Likud is trailing the loosely-affiliated opposition alliance led by Yashar party's Gadi Eisenkot, according to exit polls by Israeli TV channels 11, 12 and 13.

HTK Shipping buys bulker from Cetus in fleet renewal drive

TradeWinds | 29 October

HTK Shipping & Import-Export has concluded the purchase of a handysize bulk carrier sourced from the fleet of Hong Kong-headquartered Cetus Maritime.

Fleet Statistics

VLOC	2024	2025	2026
Active Fleet	262	261	265
Deliveries	0	0	4
Demolition	0	1	0
New Orders	6	22	10
Orderbook	16	38	38
Orderbook / Fleet %	6.11%	14.56%	14.34%

Cape To OverPanamax	2024	2025	2026
Active Fleet	2309	2354	2399
Deliveries	53	56	50
Demolition	6	11	5
New Orders	131	188	167
Orderbook	258	390	507
Orderbook / Fleet %	11.17%	16.57%	21.13%

Kamsarmax+Panamax	2024	2025	2026
Active Fleet	2695	2774	2911
Deliveries	98	104	143
Demolition	17	25	6
New Orders	194	96	112
Orderbook	400	392	361
Orderbook / Fleet %	14.84%	14.13%	12.40%

ULTRAMAX	2024	2025	2026
Active Fleet	1551	1729	1891
Deliveries	154	178	162
Demolition	1	0	0
New Orders	269	203	157
Orderbook	509	534	525
Orderbook / Fleet %	32.82%	30.88%	27.76%

Supramax+Handymax	2024	2025	2026
Active Fleet	2928	3020	3075
Deliveries	112	122	74
Demolition	15	30	19
New Orders	104	113	15
Orderbook	251	242	183
Orderbook / Fleet %	8.57%	8.01%	5.95%

Handysize	2024	2025	2026
Active Fleet	2649	2656	2673
Deliveries	37	24	33
Demolition	12	17	16
New Orders	38	13	11
Orderbook	92	80	58
Orderbook / Fleet %	3.47%	3.01%	2.17%

Newbuilding Activity

Lavinia Bulkers ordered 4 x 212,000 DWT Newcastlemaxes at Zhoushan Changhong International Shipyard. They will be delivered during 2030. The price is estimated to be around USD 78 mill each.

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price($m)	Buyer
ARRIKTOS	181250	2027	Hengli Shipbuilding (Dalian) Co Ltd - Wafangdian LN / CHR		90	CHINESE BUYERS
PAN ADVANCE	179185	2009	Hyundai Heavy Industries Co Ltd - Ulsan / KRS	2027 Jul	37	
MARITIME KING	95675	2011	Imabari Shipbuilding Co Ltd - Marugame KG (Marugame Shipyard) / JPN	2029 Apr	19	
DENSA PELICAN	82744	2012	STX Offshore & Shipbuilding Co Ltd - Changwon (Jinhae Shipyard) / KRS	2027 Oct	20.5	
PANORAMA	81504	2012	Hyundai Samho Heavy Industries Co Ltd - Samho / KRS	2027 Feb	20	
WEI HE	79440	2012	Jinhai Heavy Industry Co Ltd - Daishan County ZJ / CHR	2026 Dec	16	
PABAL	76118	2012	Taizhou Kouan Shipbuilding Co Ltd - Taizhou JS / CHR	2027 Oct	17	
DESERT NAMULI	63666	2021	Tadotsu Shipyard Co Ltd - Tadotsu KG / JPN	2029 Mar	38.5	GREEK BUYERS
LIBRA CONFIDENCE	63220	2019	New Dayang Shipbuilding Co Ltd - Yangzhou JS / CHR	2027 Oct	33.5	
BULK GUATEMALA	61446	2013	Iwagi Zosen Co Ltd - Kamijima EH / JPN	2031 Jun	23	MALAYSIAN BUYERS
DIAMOND QUEEN	61414	2013	Shin Kasado Dockyard Co Ltd - Kudamatsu YC / JPN	2029 Mar	24	
ES WARRIOR	60513	2016	Sanoyas Shipbuilding Corp - Kurashiki OY / JPN	2026 Oct	29.5	
EVER PROGRESS	56592	2012	Jiangsu Hantong Ship Heavy Industry Co Ltd - Tongzhou JS / CHR	2027 Aug	16.24	
SHENLI	56042	2004	Mitsui Eng. & SB. Co. Ltd. - Tamano / JPN	2027 May	9.8	CHINESE BUYERS
UNITY MELODY	55705	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan / KRS	2027 Nov	18.5	
JIN XING	55496	2007	Oshima Shipbuilding Co Ltd - Saikai NS / JPN	2027 Jul	14.6	FAR EASTERN BUYERS
GUO DIAN 16	47240	1997	Oshima Shipbuilding Co Ltd - Saikai NS / JPN		5.22	
JING JIANG 66	47240	1997	Oshima Shipbuilding Co Ltd - Saikai NS / JPN		5.22	
ASL CRYSTAL	38582	2019	Tsuneishi Heavy Industries (Cebu) Inc - Balamban / PHI	2027 Feb	27.7	THAI BUYERS
MOUNTPARK	37839	2016	Naikai Zosen Corp - Onomichi HS (Setoda Shipyard) / JPN	2031 Apr	23.5	
ZBB SERENITY	37302	2010	Huatai Heavy Industry (Nantong) Co Ltd - Rugao JS / CHR	2028 Oct	12	TURKISH BUYERS
LIMA STRAIT	37187	2012	Hyundai Mipo Dockyard Co Ltd - Ulsan / KRS	2027 Jul	15.2	
AMARELLA	35212	2011	Nantong Changqingsha Shipyard - Rugao JS / CHR	2026 Aug	12.1	
MAREM	34148	2012	Dae Sun Shipbuilding & Engineering Co Ltd - Busan / KRS	2027 Mar	13	
BAM PROTEUS	33782	2007	Kanda Zosensho K.K. - Kawajiri / JPN	2027 Sep	9	GREEK BUYERS
PAIWAN WISDOM	31967	2010	The Hakodate Dock Co Ltd - Hakodate HK / JPN	2028 Feb	11.75	
DAIWAN WISDOM	31833	2010	The Hakodate Dock Co Ltd - Hakodate HK / JPN	2028 May	11.75	

Note VLOC >= 220,000 DWT; CAPE 160,000-219,999 DWT; SMALL CAPE 125,000-159,999 DWT; BABY CAPE 100,000-124,999 DWT; OVER PANAMAX 85,000-99,999 DWT; KAMSARMAX 79,000-84,999 DWT; PANAMAX 68,000-78,999 DWT; ULTRAMAX 60,000-67,999 DWT; SUPRAMAX 50,000-59,999 DWT; HANDYMAX 40,000-49,999 DWT; HANDYSIZE 25,000-39,999 DWT; MINIBULK 3,000-24,999 DWT*

Reported Fixtures/Rumours

Panamax/Kamsarmax

AMERICA (82,142 2024) BILBAO 21/22 OCT FIXED PUERTO DRUMMOND/SKAW-GIB $22,500 - CARGILL

SENTOSA ISLAND (82,656 2025) USG 2/3 NOV FIXED TRIP REDEL SKAW-GIB $26,000 + $600,000 - CARGILL

ELEATIS (93,243 2012) GIB 16 OCT FIXED USEC/INDIA $31,000 – SWISSMARINE

GUO YUAN 26 (75,855 2012) ECSA 6/10 NOV FIXED TRIP REDEL SKAW-GIB AROUND $33,000-$33,500 - BUNGE

JING DIAN TAI PING (82,000 2026) ZHOUSHAN 25 OCT ON SUBS 5/7 MOS REDEL WW $23,250 - DST

TBN 75,000/10 COAL USG/CHINA 1/10 JAN $69.75 FIO 25000SHINC/22000SHINC - OLAM

PACIFIC CELERITY (81,869 2025) (SCRUBBER FITTED) RETRO GOPALPUR 10 OCT FIXED ECSA/SINGAPORE-JAPAN GRAINS $21,000 – COMERGE

Ultramax/Supramax

UMX - 61K/13 OPEN NAGOYA, TRIP FEAST / PHILIPPINES, $22.75K - DIAMOND QUEEN

SMX - 59K/10 OPEN SHIBUSHI, TRIP CHINA / MED, $25.5K (VIA GOA) - DENSA DOLPHIN

SMX - 56K/13 OPEN CJK, TRIP NOPAC / SEASIA, $21K - MEGHNA FREEDOM

SMX - 52K/14 OPEN RIZHAO, TRIP FEAST / PHILIPPINES, ARD $20K - NIKKEI PROGRESSO

SMX - 57K/12 OPEN JINGTANG, TRIP FEAST / WCI/PAKISTAN, ARD $33K - XIN HAI TONG 67

UMX - 65K/25 OPEN TIANJIN, TRIP FEAST / WAFR, ON SUBS $27K + $100K - YUN TONG HAI

UMX - 63K/15 OPEN NINGDE, TRIP FEAST / ECSA, $18.5K - SPAR PYXIS

SMX - 51K/15 OPEN MATARANI, TRIP NOPAC / S/J, $21K - SPRING QUEEN, CHRTS: ANGLO

UMX - 64K/26 OPEN CHITTAGONG, TRIP AUS / WCI, $24K - KATIKI POINT

UMX - UMX OPEN CHITTAGONG, TRIP WAUS / CHINA, $21K (ECO) -

UMX - 64K/15 OPEN TAICHUNG END OCT FIXED PERIOD DURATION 5-7 MOS AT $24.5K - MTR CHESSMASTER CHRTS: WECO

UMX - 64K/25 OPEN SON DUONG EARLY NOV FIXED PERIOD DURATION 4-6 MOS AT $24.5K - CASTLE POINT

UMX - 64K/26 OPEN CJK PPT FIXED PERIOD DURATION 4-6 MOS AT $24.5K - SSI LEVIATHAN

UMX - 60K/16 OPEN CJK EARLY NOV FIXED PERIOD DURATION 5-7 MOS AT $23K - XING SHOU HAI

UMX - 60K/16 OPEN NORTH CHINA FIXED PERIOD DURATION 1 YEAR AT $19.75K -

UMX - 60K OPEN SINGAPORE FIXED PERIOD DURATION 3-5 MOS AT $23.5K -

UMX - UMX OPEN NORTH CHINA FIXED PERIOD DURATION 2-3 LLS AT $23K - CHRTS: OLDENDORFF

SUPRA – 57K DWT OPEN UK FIXED VIA ARAG TO E-MED AT 31,000 DOP

ULTRA – 64K DWT OPEN C-MED FIXED VIA W-MED TO SE-ASIA AT 24,000 APS

ULTRA – 63K DWT OPEN ECSA FIXED FOR TRIP TO SGP-JPN RANGE AT 18,250 + 825,000 BB

SUPRA – 57K DWT OPEN WAF FIXED FOR FH TRIP AT 19,000 DOP

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