

Escalating geopolitical tensions dominated global markets this week following coordinated military strikes by the U.S. and Israel against Iran. The attacks, and the subsequent retaliatory actions, triggered a sharp reaction in energy markets and injected renewed volatility into global equities. Oil prices surged as concerns mounted over potential disruptions to supply routes, particularly through the strategically vital Strait of Hormuz, a passage that handles roughly one-fifth of global oil shipments. Brent crude moved sharply higher as traders priced in geopolitical risk and the possibility of prolonged supply disruptions. The surge in energy prices quickly spilled over into financial markets, with global equity indices experiencing heightened volatility. Although some markets recovered part of their losses toward the end of the week, sentiment remained cautious as traders continued to evaluate the potential duration and scope of the conflict. Within shipping, the immediate impact has been most visible in the tanker, LNG and container segments, which are more directly exposed to energy flows and key transit routes in the Middle East. The dry bulk sector, by contrast, appears comparatively less exposed to the direct disruption of regional energy trade. Nevertheless, the sector is far from insulated. Certain bulk commodities are already showing greater sensitivity to the evolving situation. Fertilisers, construction materials and various industrial minerals – cargoes that rely heavily on regional production and trade flows across the Middle East and surrounding regions – are among those most directly influenced. As a result, the Supramax segment, which carries a large share of these commodities on regional and inter-regional routes, appears to be the part of the dry bulk fleet most exposed to the current developments. Even without direct disruption to core bulk trades, shifts in energy costs, insurance premiums and commodity flows can quickly ripple across maritime markets.

While tanker fixtures and energy markets captured much of the shipping industry’s attention this week, important policy developments were simultaneously unfolding in China. Beijing has set a GDP growth target for this year of between 4.5 and 5 percent, the lowest range in decades, while maintaining an elevated fiscal deficit as policymakers warned of growing “difficulties and challenges” facing the economy. Announcing the national economic targets for 2026, Premier Li Qiang also confirmed that defence spending would rise by 7 percent this year, slightly below the 7.2 percent increase recorded in 2025 but still expanding faster than overall fiscal expenditure. The cautious tone surrounding these announcements reflects the complex environment China faces as it attempts to balance slower structural growth with the need to preserve stability. Against this backdrop, China’s 15th Five-Year Plan, covering the period 2026-2030, represents an important milestone in the country’s economic trajectory. At its core, the Plan reflects a structural recalibration rather than a traditional stimulus program. Policymakers are attempting to steer the economy away from the debt-intensive, property-led expansion model that characterized much of the past two decades and toward a framework built on technological upgrading, manufacturing strength, domestic demand resilience and financial stability. China is confronting slower potential growth, demographic decline, elevated local government debt and a prolonged real estate correction, while geopolitical tensions continue to reshape global trade dynamics. In this environment, the new Plan is less about accelerating growth at any cost and more about reshaping the quality and composition of that growth. The central theme of the Plan is “high-quality development.” China’s earlier growth model relied heavily on fixed asset investment, infrastructure expansion and real estate development. These drivers supported rapid urbanization and industrial scaling but also generated rising leverage, excess capacity and growing financial vulnerabilities. The 15th Plan acknowledges these constraints and signals a transition from expansion by scale to expansion by efficiency. Improving productivity therefore becomes central to the new framework, with policies focused on strengthening innovation capacity.

Another defining feature of the Plan is its recalibrated approach to macroeconomic support. Unlike previous cycles, when broad credit expansion and large infrastructure programs were deployed to counter

downturns, the new framework emphasizes targeted and structural stimulus. Fiscal policy remains active but increasingly selective. The central government continues to utilize sovereign bond issuance and approved local government bond programs to finance strategic infrastructure and industrial upgrading, yet these resources are increasingly directed toward productivity-enhancing investments rather than large-scale property expansion or redundant construction. Tax incentives and fiscal transfers are designed to support advanced manufacturing, innovation ecosystems and green transition initiatives.

Perhaps the most significant structural adjustment under the Plan concerns the real estate sector. For nearly two decades, property development served as a central driver of economic expansion, local government revenue and household wealth accumulation. However, excessive leverage, speculative demand and oversupply eventually exposed deep vulnerabilities. The new Plan formalizes a different approach. Housing is repositioned as a social good and stabilizing component of the economy rather than a speculative growth engine. Policy priorities include completing pre-sold housing projects, stabilizing reasonable end-user demand, expanding affordable rental housing and advancing urban renewal initiatives. Rather than promoting aggressive new construction, authorities are focusing on digesting existing housing inventories, improving housing quality and upgrading aging urban districts. Financial risk containment remains central, with stronger oversight of property developers and local government financing vehicles.

In contrast to the moderation of property’s role, manufacturing occupies a central and strategic position. Policymakers repeatedly emphasize that the real economy, particularly industrial production, must remain the backbone of China’s development model. The Plan therefore aims to maintain a strong manufacturing base while accelerating its transition toward higher value-added production. This approach involves both upgrading traditional industries and cultivating advanced strategic sectors. Heavy industries such as steel, machinery, chemicals and shipbuilding are not being abandoned but modernized. Within this framework, the concept of “anti-involution” has emerged as an important policy principle. The objective is to reduce destructive price competition and excessive capacity expansion within industries by encouraging consolidation, stronger market discipline and greater emphasis on innovation rather than scale alone. At the same time, advanced manufacturing sectors are receiving intensified support. These include semiconductors, robotics, aerospace, biotechnology, high-end equipment manufacturing and advanced materials. Environmental sustainability is also embedded in the Plan, aligning with China’s goals of peaking carbon emissions before 2030 and achieving carbon neutrality by 2060 through expanded renewables, grid upgrades, electric vehicles and greater industrial energy efficiency.

Another structural objective of the Plan is strengthening domestic demand, particularly household consumption. China’s growth model has historically been characterized by a high investment share and relatively modest household consumption as a proportion of GDP. Policymakers now seek to rebalance this structure. Encouraging consumption requires improvements in household income stability and stronger social security systems. The Plan emphasizes expanding healthcare coverage, improving pension systems, enhancing education services and stabilizing employment conditions. By reducing precautionary savings behavior, authorities hope to gradually unlock stronger consumer spending while broadening the domestic consumer base through continued urbanization and rural revitalization policies.

In essence, the 15th Five-Year Plan charts a course for a more controlled and strategically anchored Chinese economy. Rather than pursuing rapid, debt-driven expansion, the policy direction is oriented toward modernization, resilience and systemic stability in an increasingly complex global environment. For the dry bulk sector, these structural shifts will ultimately shape long-term commodity demand patterns.

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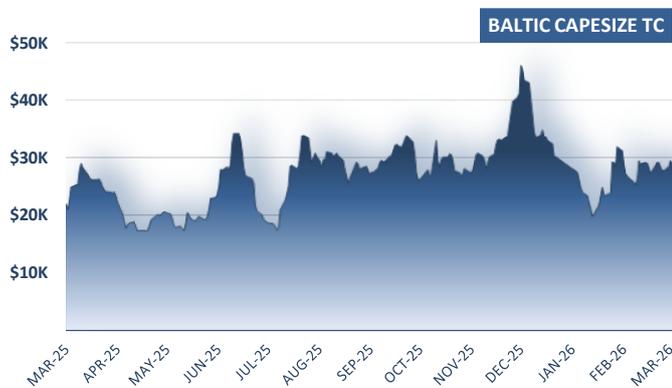
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Inquiries about the context of this report, please contact Michalis Voutsinas

research@doric.gr
+30 210 96 70 970

Capesize

Iron ore prices climbed on Friday as China's widening restrictions on purchases of certain seaborne cargoes from major supplier BHP sparked supply concerns that outweighed weaker demand signals. In the Capesize market, the week was shaped by geopolitical tensions in the Middle East, rising oil prices and broader market uncertainty, which pushed the Baltic Capesize Index down by 14 percent week-on-week to \$23,858 per day.



Pacific

In the Pacific, global iron ore shipments increased by 8 percent year-on-year in both January and February 2026. The main driver was an 11 percent rise in deliveries to China. Outside China, growth remained limited in January at just 1 percent due to weaker steel demand in Japan, Korea and Europe, before rebounding by 11 percent in February. Australian exports climbed 13 percent in January, while Brazilian volumes remained largely unchanged with growth below 1 percent. Meanwhile, China's state-run iron ore purchaser, China Mineral Resources Group (CMRG), expanded its restrictions on buying new seaborne iron ore shipments from BHP as their months-long contract dispute continues, according to Reuters sources. CMRG reportedly instructed several traders to reduce purchases of BHP's key products, including Mac fines, Newman fines and Newman lumps. In the spot market, the week opened on a firmer tone supported by stable miner activity and healthy cargo volumes from operators. However, sentiment weakened towards the end of the week as rate levels retreated sharply despite ongoing demand. The C5 route closed at \$9.611 per tonne, down 6 percent

week-on-week, while the C10_182 time charter average ended at \$21,859 per day, representing a 23.5 percent decline week-on-week. In terms of fixtures, early in the week Rio Tinto covered a 170,000/10 Dampier stem for 19–21 March loading to Qingdao at \$11.30 per tonne, and later fixed two additional vessels basis 'TBN' for 20–22 March loading at \$10.50 per tonne. Chinese iron ore inventories at major ports were reported at 178.95 million tonnes as of March 5, up 35,300 tonnes week-on-week.

Atlantic

In the Atlantic, combined iron ore shipments from Australia and Brazil slipped to 26.2 million tonnes during the February 23–March 1 period, ending a two-week rise and declining by 1.4 percent week-on-week, mainly due to lower Australian exports. Meanwhile, the continued ramp-up of the Simandou project remains a key factor shaping global iron ore flows in 2026. Over the coming weeks, Brazilian exports are expected to remain constrained by heavy rainfall, while shipments from Guinea continue to rise. Although Brazil will still export significantly larger volumes, West Africa is expected to play an increasingly important role in Capesize demand as Guinean iron ore and bauxite exports expand. The growth in Guinean volumes is also expected to increase tonne-miles and tonne-days for Capesize vessels. The Atlantic spot market maintained firm sentiment through most of the week, supported by date-sensitive demand from South Brazil and West Africa to China. Early gains were partially offset by mid-week softness in the North Atlantic and a quieter close around index dates, although April-loading cargoes continued to command a clear premium. The C3 Tubarao–Qingdao route traded at \$25.750 per tonne, around 10 percent higher week-on-week. ECTP covered a 170,000/10 stem ex Tubarao for 10–15 April loading to Qingdao at \$27 per tonne. Meanwhile, the Bei Ji Star (180,180 dwt, built 2007) was fixed via Brazil with option to load in West Africa for 18–24 April loading to Qingdao at \$27.40 per tonne with Mercuria. In the North Atlantic, the C8_182 route fell by 20.6 percent week-on-week to \$20,563 per day, while the C9_182 closed at \$47,139 per day, down 5.7 percent week-on-week. Elsewhere, Oldendorff fixed a 'TBN' vessel for a 150,000/10 stem ex Narvik for 15–24 March loading to Erdemir at \$12.95 per tonne.

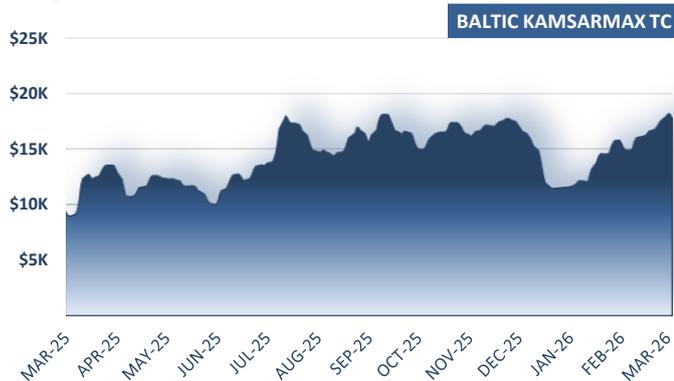
No period deals were reported this week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	19-21 Mar	Qingdao	\$11.30	Rio Tinto	170,000/10
TBN	Dampier	20-22 Mar	Qingdao	\$10.50	Rio Tinto	170,000/10
TBN	Tubarao	10-15 Apr	Qingdao	\$27.00	ECTP	170,000/10
Bei Ji Star	Tubarao opt W.Africa	18-24 Apr	Qingdao	\$27.40	Mercuria	170,000/10
TBN	Narvik	15-24 Mar	Erdemir	\$12.95	Erdemir	150,000/10

Panamax

A week that ends with fuel prices flirting with \$1,000 pmt, the paper taking a dramatic blow—albeit from seasonally and historically high levels—and the Persian Gulf restricted from trading. In this rapidly changing environment, the P82 TCA managed to hold its ground, settling 1% higher w-o-w at \$17,656.



Pacific

In the Pacific commodity news, recent developments in global energy markets highlight shifting dynamics in thermal coal demand and supply. The ongoing conflict in the Middle East has strengthened the outlook for thermal coal as disruptions to LNG supply and a sharp rise in gas prices have altered fuel economics. Restrictions on vessel transit through the Strait of Hormuz and operational disruptions at Qatar's Ras Laffan LNG plant have pushed LNG prices significantly higher, raising the short-run marginal cost of gas-fired power generation across both Europe and Asia. In north-west Europe, German gas generation costs recently moved above those of hard coal, reversing the cost disadvantage coal had faced before the conflict. This shift has improved the competitiveness of coal-fired generation and strengthened demand prospects for coal in the power sector. A similar trend is visible in north-east Asia, where rising LNG prices are reducing the likelihood of fuel switching from coal to gas. Japan, the world's largest seaborne importer of thermal coal, may therefore maintain stronger coal demand than previously anticipated, particularly if elevated fuel prices persist and delay the implementation of its planned carbon pricing scheme. At the same time, India is moving to reshape its coal sector as it aims to reduce reliance on imported coal and strengthen domestic supply. The government plans to cut thermal coal imports for power generation by up to 30% in 2026, while encouraging power plants to blend higher volumes of domestic coal. Supported by record domestic production exceeding one billion tonnes, India is also preparing to launch a national coal exchange intended to improve transparency, competition and price discovery, signaling a gradual shift toward a more market-driven coal sector. On the fixtures front, the closing of the Hormuz Strait and speculation surrounding broader trade inefficiencies appeared to spark activity on both the paper and physical sides. Mineral cargoes, particularly coal, showed increased demand; however, towards the end of the week the market softened slightly. The P3A_82 Hong Kong–South Korea transpacific round voyage settled at \$20,566 daily, marking a 4.2% increase. From the north, Klaveness fixed their vessel 'Protector' (82,506 dwt, 2022), delivery Mizushima 4/5 Mar, for a trip via NOPAC with redelivery Singapore–Japan, intention grains, at \$21,000 to unknown charterers. From Australia, the 'Graecia Nautica' (81,001 dwt, 2014), delivery Caofeidian 9/10 Mar, was fixed for a trip via

West Coast Australia with redelivery Singapore–Japan at \$24,000 to Norden. The Indonesian route was fairly busy this week, marking an 8% weekly increase settling at \$18,231; however, without exception the market lost some ground towards the end of the week. The 'Sweet Lydia' (79,467 dwt, 2012), delivery Mariveles 7/10 Mar, was fixed for a trip via Indonesia with redelivery Singapore–Japan at \$22,500 to unknown charterers.

Atlantic

In the Atlantic commodity news, current market conditions in Atlantic agricultural markets highlight strong South American supply and shifting global trade flows. In Brazil, soybean exports are expected to reach about 16.1 million tonnes in March, slightly higher than the same period last year, while corn exports are also projected to increase year-on-year. February soybean shipments reached 8.9 million tonnes, falling short of earlier expectations after heavy rains slowed harvest progress and disrupted logistics. Despite these temporary delays, Brazil's overall production outlook remains strong. The country's 2025/26 soybean crop is currently estimated at 177.8 million tonnes, slightly below previous forecasts but still historically high. Corn production is also expected to remain robust, with total output projected at around 136 million tonnes, supported by both first and second crop harvests. Globally, soybean production in the 2025/26 season is expected to remain near record levels, mainly due to Brazil's large harvest, although this is partly offset by smaller crops in the United States and Argentina. Brazil continues to strengthen its position in export markets thanks to competitive prices and large available supplies. Chinese buyers, in particular, have increasingly shifted purchases toward Brazilian cargoes as South American harvests enter the market. China remains the world's largest soybean importer, accounting for more than 60% of global imports, while demand is also supported by expanding crushing capacity in the United States and growing biofuel-related consumption. In the corn market, global trade estimates have been revised slightly lower due to reduced export expectations for Brazil and Argentina. At the same time, U.S. corn exports have strengthened, particularly toward Asian destinations such as Japan, South Korea and Vietnam. However, improving production prospects in South America may increase competition for U.S. shipments in the coming months. The Atlantic fixtures front remained rather uninspired, as the North Atlantic failed to generate notable mineral demand and, save for Brazilian grain cargoes, there was little else to prevent the tonnage list from accumulating. This was mostly reflected in the P1A_82 Skaw–Gibraltar transatlantic round voyage, which settled at \$12,714, losing 8.5% w-o-w. The P2A_82 Skaw–Gibraltar trip to Taiwan–Japan was supported by grain fronthauls, closing at \$23,130 on a relatively flat 1.4% w-o-w. The 'Friendship Diva' (81,982 dwt, 2024), delivery Gibraltar 1 Mar, was fixed for a trip via NC South America with redelivery Singapore–Japan, intention grains, at \$27,000 to an unnamed charterer. The staple P6_82 route concluded at \$18,882, up 2.5% w-o-w, although lingering March tonnage appears to be under some pressure. The 'Georgitsi' (81,310 dwt, 2012), delivery Haldia 2 Mar, was fixed for a trip via ECSA with redelivery Singapore–Japan at \$20,000 to Bunge.

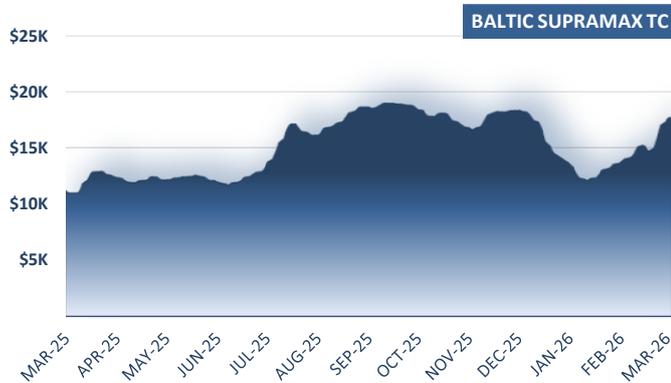
Despite the paper losing significant ground versus last week, levels remain firm and period takers are still present on both sides of the fence for a reasonable deal. The 'Xenia' (82,019 dwt, 2016), delivery Haldia 6/12 Mar, was fixed for 12/14 months with redelivery worldwide at \$20,500 to unknown charterers.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Protector	82,506	2022	Mizushima	5 Mar	Spore-Japan	\$21,000	cnr	via Nopac
Graecia Nautica	81,001	2014	Caofeidian	9 Mar	Spore-Japan	\$24,000	Norden	via West Australia
Sweet Lydia	79,467	2012	Mariveles	7 Mar	Spore-Japan	\$22,500	cnr	via Indonesia
Friendship Diva	81,982	2024	Gibraltar	1 Mar	Spore-Japan	\$27,000	cnr	via NCSA
Georgitsi	81,310	2012	Haldia	2 Mar	Spore-Japan	\$20,000	Bunge	via ECSA
Xenia	82,019	2016	Haldia	6 Mar	W.W	\$20,500	cnr	12-14 months

Supramax

The Supramax market extended its upward run in Week 10, although gains moderated as the week progressed. The 11TC closed at \$17,525, up \$610 w-o-w from \$16,915 (+3.6%), with the Atlantic remaining supportive and the Pacific contributing steady underlying strength. Early in the week the tone was broadly constructive across both basins, though by Thursday some easing had emerged in the US Gulf and parts of the South Atlantic, while Asia held a steadier course.



Pacific

In the Pacific, the market retained a firm undertone and the 3TC advanced to \$16,596, up \$942 w-o-w from \$15,654 (+6.0%). Macro drivers were mixed. The Middle East conflict continued to cast a shadow over fertiliser and sulphur supply chains, lending support to longer-haul commodity flows into Asia, while softer Chinese PMI readings pointed to a still-fragile industrial backdrop. At the same time, stronger thermal coal substitution economics and improving regional demand for Australian wheat underpinned a more supportive freight narrative. In the Far East, the 'Scorpio Honor' (56,883 dwt, 2010) fixed delivery Caofeidian for a trip redelivery Red Sea with steels, bagged cargo and vehicles at \$16,000. The 'Jorita' (63,532 dwt, 2019) fixed delivery Panjin for a NoPac trip, redelivery Japan, with petcoke at \$19,000. The 'Tiger Jilin' (63,415 dwt, 2015) was heard on subs delivery Caofeidian for a trip to the Mediterranean via Gulf of Aden at \$18,000. The 'Ocean Melody' (55,742 dwt, 2006), open Shanghai 5 March, was reported on subs for a trip redelivery West Africa at \$14,500. In SE Asia, rates also strengthened. The 'Amis Brave' (61,467 dwt, 2013), open Campha around 3 March, fixed a trip via Vietnam, redelivery Honduras, at \$18,000. The 'Wooyang Hermes' (54,296 dwt, 2008), Singapore 11–15 March, was reportedly covered for an Australia round trip in the mid-\$18,000s. The 'Meghna Energy' (55,641 dwt, 2008) fixed delivery Singapore for a trip via Indonesia, redelivery China, in the \$18,000s, while the 'Yasa Venus' (61,076 dwt, 2019), open Koh Sichang, fixed an Indonesia alumina run, redelivery

Continent, at \$17,000. In India–Persian Gulf, the 'Yasa Pluto' (64,009 dwt, 2025) fixed delivery Haldia for an inter-ECI coastal trip at \$25,000, while an Ultramax delivery ECI was fixed for a trip via Australia, redelivery Philippines, at \$17,000. The 'Frosso K' (57,047 dwt, 2010), Dammam 6–10 March, was heard on subs for a trip to Morocco at \$16,000. The 'Poly Odyssey' (56,582 dwt, 2011), opening Dammam, fixed delivery DOP to Singapore–Japan with petcoke at \$21,000. From South Africa, the 'Diamond Eternity' (63,604 dwt, 2024) fixed delivery Saldanha Bay 5 March for redelivery China with manganese ore at \$20,000 + \$200,000 BB.

Atlantic

In the Atlantic, the tone stayed broadly positive, though the week ended with a softer edge after a strong start. Macro support remained evident in the background: Black Sea grain flows continued to recover despite infrastructure risks, EU wheat exports held firm year-on-year, and Brazilian soybean exports stayed robust, even if seasonality weighed on month-on-month pace. In North America, the 'Great 61' (61,580 dwt, 2015), open Nola 9 March, fixed delivery SW Pass for redelivery WCCA at \$33,000. The 'Western Venture' (64,636 dwt, 2023), open Barranquilla 28 February, fixed delivery Santa Marta for a trip redelivery Turkey with metallurgical coal at \$26,000. The 'Lowlands Hope' (60,063 dwt, 2016), open Corpus Christi 11 March, was on subs delivery SW Pass for a trip redelivery NCSA with grains at \$24,000. In the South Atlantic, the 'Iron Duke' (58,407 dwt, 2011), open Tema 1 March, fixed a trip via Recalada, Argentina, redelivery Mediterranean coast Egypt, at \$20,500. Separately, a 58,000-dwt Supramax was heard fixed for a trip from Buchanan, Liberia, redelivery Fos-sur-Mer, at \$21,000 with Cargill. In Continent–Baltic, the 'Apageon' (52,483 dwt, 2005) stood out by fixing delivery DOP Portland for a trip via Ust Luga, redelivery Mombasa via COGH, with fertilisers at \$31,000. Meanwhile, on a more conventional trade, the 'Tomini Destiny' (63,615 dwt, 2017), open Aviles 7/8 March, fixed a trip via East Mediterranean, with scrap at \$20,000. In the Mediterranean Continent, redelivery –Black Sea, a 63,000-dwt unit open Aliaga fixed APS Turkey for redelivery US Gulf with cement at \$13,500, while a 50,000-dwt vessel open Marmara 11–16 March fixed delivery Canakkale, one TCT via Russian Black Sea, redelivery Nigeria, with grains at \$17,000.

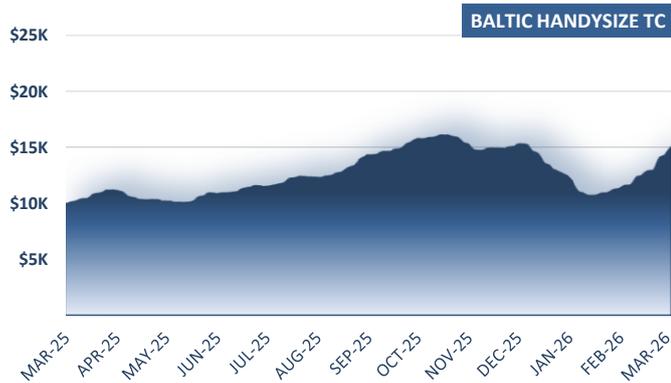
Period activity remained healthy and continued to track the stronger front-end tone. The 'Pacific Jasmine' (61,473 dwt, 2016), Chittagong 6–7 March, fixed for 1 year at \$17,000. The 'Daisy Ocean' (56,563 dwt, 2010), open Chittagong, fixed for 1 year at \$15,000. The 'Lynux Era' (64,725 dwt, 2024), open Samalaju 15–16 March, was heard fixed for a short period through August at \$18,500.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Scorpio Honor	56,883	2010	Caofeidian	prompt	Red Sea	\$16,000	Bright Sail	int steels + bagged cargo + vehicles
Jorita	63,532	2019	Panjin	prompt	Japan	\$19,000	cnr	NoPac trip / int petcoke
Ocean Melody	55,742	2006	Shanghai	5 Mar	W Africa	\$14,500	cnr	on subs
Amis Brave	61,467	2013	Campha	ard 3 Mar	Honduras	\$18,000	nfd	via Vietnam
Meghna Energy	55,641	2008	Singapore	prompt	China	\$18,000s	cnf	via Indonesia
Yasa Venus	61,076	2019	Koh Sichang	prompt	Continent	\$17,000	Cobelfret	Indo alumina
Frosso K	57,047	2010	Dammam	6-10 Mar	Morocco	\$16,000	alsic	on subs
Poly Odyssey	56,582	2011	DOP Dammam	prompt	Sin-Japan	\$21,000	ADMIC	petcoke
Diamond Eternity	63,604	2024	Saldanha Bay	5 Mar	China	\$20,000 + \$200,000 BB	Guardian Bulk	with manganese ore
Great 61	61,580	2015	SW Pass	9 Mar	WCCA	\$33,000	Swire	open Nola
Western Venture	64,636	2023	Santa Marta	28 Feb	Turkey	\$26,000	Western Bulk	int coal
Lowlands Hope	60,063	2016	SW Pass	11 Mar	NCSA	\$24,000	Norden	on subs / with grains
Iron Duke	58,407	2011	Tema	1 Mar	Egypt Med	\$20,500	Langlois	via Recalada,
Tomini Destiny	63,615	2017	Avilés	7-8 Mar	E Med	\$20,000	Pangaea	via Continent / with scrap
Pacific Jasmine	61,473	2016	Chittagong	06-07 Mar	W.W	\$17,000	nfd	period 1 year
Daisy Ocean	56,563	2010	Chittagong	prompt	W.W	\$15,000	nfd	period 1 year

Handysize

The Handysize market continued its upward climb this week, extending the positive momentum seen in recent weeks. The 7TC Average rose from \$13,976 to \$14,893, marking a +6.2% week-on-week increase. While the Atlantic basin recorded a respectable +3.5% improvement, the Pacific once again took the lead with a sharp +11.9% gain. Despite lingering caution surrounding developments in the Middle East, the market appeared determined to press forward, with tightening tonnage and steady cargo demand gradually tilting the balance further in owners' favour.



Pacific

In the Pacific, the market gathered momentum as the week progressed, with charterers increasingly having to burn the midnight oil in order to secure prompt tonnage. The Far East maintained a firm tone from the outset, as a 38,000 DWT vessel open in Japan fixed for a Southeast Asia run at \$12,000. The 'Pearl Ivy' (31,858 DWT, 2013) fixed for a trip ex Japan to India at \$14,250, though further details were not disclosed. As the week unfolded, tightening vessel supply began to lend further support to rates, and sentiment steadily improved across the region. Southeast Asia remained particularly active, with cargo demand continuing to surface across multiple directions, highlighting charterers' willingness to meet rising expectations. Additional momentum was seen later in the week as a 38,000 DWT vessel fixed delivery Singapore via Australia to the Far East at \$14,000 and a 37,000 DWT unit open in Indonesia secured a trip to the Japan-Korea range at the high \$11,000s. With tonnage lists gradually thinning across Southeast Asia, charterers found there was little room to cut corners, prompting bids to move higher in order to secure coverage.

Atlantic

The Atlantic basin maintained a steadier rhythm throughout the week. On the Continent and in the Mediterranean, activity remained constructive, supported by fresh demand early in the week. A 37,000 DWT vessel was heard fixed for a trip basis delivery France to Continent-UK at \$16,750, while the 'Commander K' (35,214 DWT, 2012) was heard fixed for a trip delivery Skaw via Scandinavia to Egypt at \$17,000. The 'Lizzy Confidence' (40,506 DWT, 2025), open Rotterdam, was heard fixed for a transatlantic trip to New Orleans at \$15,000. The 'Ultra Handy' (38,215 DWT, 2013) fixed basis DOP London for a fertilizers run via Murmansk to South Africa, basis redelivery passing Cape Town, at a solid \$19,000. In the Mediterranean, the 'Horizon' (30,193 DWT, 2007), open Gibraltar, was heard fixed for a trip from Nantes to Morocco at \$17,000. The 'Matrozos' (33,002 DWT, 2010), open in the Black Sea, fixed at a noteworthy \$14,750 basis DOP Constanza for a trip with fertilizers to West Africa. The 'EB Grand' (40,174 DWT, 2024), open Huelva fixed at \$18,500 basis DOP for a trip to Iskenderun with steels. On the other side of the Atlantic, the U.S. Gulf progressed through the week on firm footing, with tonnage availability and cargo demand broadly balanced. The 'Devbulk Begum' (31,018 DWT, 2012), open Santa Marta, fixed basis DOP for a trip with coal to the Continent at \$21,000 DOP. On a similar note, the 'Bona' (32,844 DWT, 2012), open Santo Domingo, fixed basis Panama City to the Continent with pellets at \$19,000 DOP. From the ECSA market, the 'Eco Wildfire' (32,296 DWT, 2013) fixed basis APS Vila Do Conde for a trip with alumina to Norway at a strong \$23,000. Meanwhile, the 'Rossana' (39,935 DWT, 2016), open Puerto Quetzal, fixed APS Recalada for a trip with grains to Peru at \$27,500, evidence of Owners thinking outside the box in order to capture a strong market.

Period activity remained present throughout the week, reflecting a cautious yet constructive forward outlook. The 'Daiwan Wisdom' (31,833 DWT, 2010), open Hong Kong, fixed for 3-5 months at \$13,000, while the 'Poavosa Brave' (28,367 DWT, 2009), open China, secured a 3-5 month period at \$11,250. Meanwhile, the 'Leonard Schulte' (43,477 DWT, 2017) was reported fixed basis delivery Philippines for 6-7 months at around \$17,000-\$18,000, though details remained unconfirmed. The 'Darya Koshi' (39,760 DWT, 2024), open Hibikinada, was heard fixed for 3-5 months in the low \$15,000s. These fixtures suggested that charterers, sensing the market's steady rise, were beginning to hedge their bets before rates climbed further.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Devbulk Begum	31,018	2012	Santa Marta	prompt	Continent	\$21,000	Clipper	coal
Bona	32,844	2012	Panama City	prompt	Continent	\$19,000	Lauritzen	pellets
Matrozos	33,002	2010	Constanza	prompt	WAFR	\$14,750	cnr	fertilizers
EB Grand	40,174	2024	Huelva	prompt	Iskenderun	\$18,500	Oldendorff	steels
Ultra Handy	38,215	2013	London	15-18 Mar	South Africa	\$19,000	Millenary	fertz via Murmansk

Sale & Purchase

It's been a strange 2-week swing since the return from the Chinese Lunar New Year break. As expected, the market roared back to life following the hiatus, feeding off the momentum already gathered in previous weeks with secondhand values having shown signs of strengthening. Then, this week saw conflict flare up in the Middle East, quickly constricting trade. With supply looking like it will take an immediate 'hit', and with prices already on rising trajectory, assets may become even more valuable, at least in the short run. Some owners may look to revise price ideas upward on market candidates and sell now, and new sellers may 'throw their hat in the ring' as well, adding fresh sales candidates to the market.

On the other hand, there are others swiftly pulling their ships from the sales shelves, either looking to grab a piece of an already momentous market and potentially rising rates or merely as a precautionary move. Buyers, too, are on guard this week. Faced with firming prices in some segments so far, prospective purchasers now have to maneuver around/through the effects this event in the Middle East will have on both supply and demand. There will likely be a mix of both swift action and deliberate moves by buyers and sellers alike while this latest geopolitical unrest plays out. As mentioned, the secondhand market had already been on the move and firming prices have been surfacing over the last couple of weeks. This existing trend coupled with the new developments in the Middle East creates nuance in the secondhand arena and pundits will be left to determine when and why values have changed.

Kamsarmaxes have seen their values strengthen since just last month. Demand for this size has spilled over into the Chinese market,

where buyers are/have been more set on Panamaxes, but are now enquiring about K'maxes as well. Survey obligations continue to be at the forefront of many ship sales. 'Imminent' renewal has become an impetus to sell mid-aged-to-older ships, while ships with fresh papers command a welcomed premium for resolute sellers. The Post Panamax 'Welfine' (93K DWT, 2011, Jiangsu New Yangzi) went for \$11.8 mio with SS/DD due in May. The number looks to be on par with the last done; her 2012-built sisterhsip 'Yangze 903' was sold recently in the high \$12s with better survey positions. In Kamsarmax news, the 'ASL Moon' (81K DWT, 2008, Mitsui) was scooped up by Chinese buyers for \$13.6 mio with surveys due this fall. A similar 2009-built Kmax was recently rumored sold for \$15 mio, making the former's figure fitting. The eco 'Three Saskia' (81K DWT, 2014, JMU) found suitors for a fairly firm number rgn \$27 mio with DD due this December. For comparison, her sister the 'Nord Virgo' had gone for a price in the \$26s mio back in November – technically the ship was a year younger than the 'Saskia' at that point – with better survey positions.

The Supramax segment had a few deals to report. The 'Kapta Mathios' (58K DWT, 2009, Tsuneishi Zhoushan) went to Chinese buyers for about \$13.75 mio with SS/DD due November. Her 2008-built sister was reported sold about a month ago for \$12.5 mio with similar survey obligations, making the price of the former seem fairly firm. For handies, the buyers had to cough up a pretty penny for the eco OHBS 'CL Contigo' (40K DWT, 2015, Jiangsu Hantong) paying \$19.5 mio for the vessel with surveys freshly passed.

Reported Recent S&P Activity						
Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Cape Kensington	203,512	2006	Csbc	26	Undisclosed buyers	Scrubber fitted, surveys due
Michalis H	180,355	2012	Dalian/China	low 35	Chinese buyers	Scrubber fitted
Star Scarlett	175,649	2014	Jinhai/China	36	Chinese buyers	
Jp Caretta	88,083	2008	Imabari/Japan	high 13	Chinese buyers	Coal carrier
Aquavita Sea	81,479	2020	Jiangsu Hantong/China	30.5	Greek buyers	
Three Saskias	81,094	2014	Jmu/Japan	rgn 27	Indian buyers	
Epiphania	80,276	2012	Stx/S.Korea	17.6	Undisclosed buyers	
Asl Moon	81,702	2008	Mitsui/Japan	mid 13	Undisclosed buyers	
Global Bonanza	74,916	2011	Sasebo/Japan	15.3	Greek buyers	DD due
Only You	60,492	2017	Sanoyas/Japan	28.5	Undisclosed buyers	Eco
Desert Dignity	63,503	2016	Imabari/Japan	28	Undisclosed buyers	
Lumina	55,865	2015	Mitsui/Japan	23	Greek buyers	Eco
Indigo Spica	58,052	2014	Shin Kurushima/Japan	21	Greek buyers	Eco
Sagar Kanya	58,609	2013	Nacks/China	high 16	Greek buyers	
Ssi Erdogan Bey	50,780	2010	Oshima	15	Undisclosed buyers	Ohbs
Spar Libra	53,565	2006	Chengxi/China	low 9	Chinese buyers	Surveys due
Clara	56,557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Cl Contigo	40,800	2015	Jiangsu Hantong/China	19.5	Undisclosed buyers	
Darya Tapti	35,947	2015	Shikoku/Japan	18.5	Undisclosed buyers	SS/DD passed
African Piper	34,365	2015	Namura/Japan	mid 18	Undisclosed buyers	
Adventure	33,730	2011	Samjin/China	9.5	Undisclosed buyers	
Bass Strait	33,520	2006	Hakodate/Japan	8.6	Undisclosed buyers	
Amira Raff	32,355	2004	Kanda/Japan	8	Chinese buyers	
Neva	31,824	2000	Hakodate/Japan	mid 5	Chinese buyers	

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