

The oil shocks of the 1970s, most notably the 1973 oil crisis and the 1979 oil crisis, underscored the pivotal role of energy within the global economic framework, at a time when oil intensity was markedly higher than it is today. Although subsequent decades have brought about structural transformation, technological advancement, and a degree of diversification in the energy mix, the fundamental importance of energy has by no means diminished. It remains an indispensable input across production chains, transportation networks, and global trade flows. The prevailing geopolitical environment serves as a timely reminder that, notwithstanding these shifts, disruptions in oil and gas markets continue to exert an outsized influence on global growth dynamics, inflationary pressures, and, by extension, the trajectory of shipping demand.

Against this backdrop, global economic activity is projected to remain broadly stable, with growth of 2.9 percent in 2026 and 3.0 percent in 2027, reflecting a finely balanced interplay between supportive structural drivers and mounting headwinds, according to the OECD. On the positive side, continued strength in technology-related investment, more favourable trade conditions through lower effective tariffs, and generally supportive macroeconomic policies are expected to underpin activity. However, these tailwinds are increasingly offset by higher energy and fertiliser costs, alongside persistent geopolitical uncertainty, which are set to weigh on demand. Across the major economies, a degree of divergence is evident. The U.S. are expected to see growth moderate from 2.0 percent in 2026 to 1.7 percent in 2027, as the erosion of purchasing power constrains consumer spending. In the Eurozone, growth is projected to slow to 0.8 percent in 2026, before recovering modestly to 1.2 percent in 2027, reflecting the drag from elevated energy prices and tighter fiscal conditions. Within emerging markets, the pace of expansion is also expected to ease, albeit from higher levels. China is projected to see growth decelerate to 4.4 percent in 2026 and 4.3 percent in 2027, as structural challenges in the property sector and the withdrawal of policy support weigh on momentum, partially offset by infrastructure investment. Similarly, India is expected to experience a moderation in growth to 6.1 percent in FY 2026-27, before a slight recovery to 6.4 percent, as fading fiscal support and energy-related constraints temper what remains one of the strongest growth profiles globally.

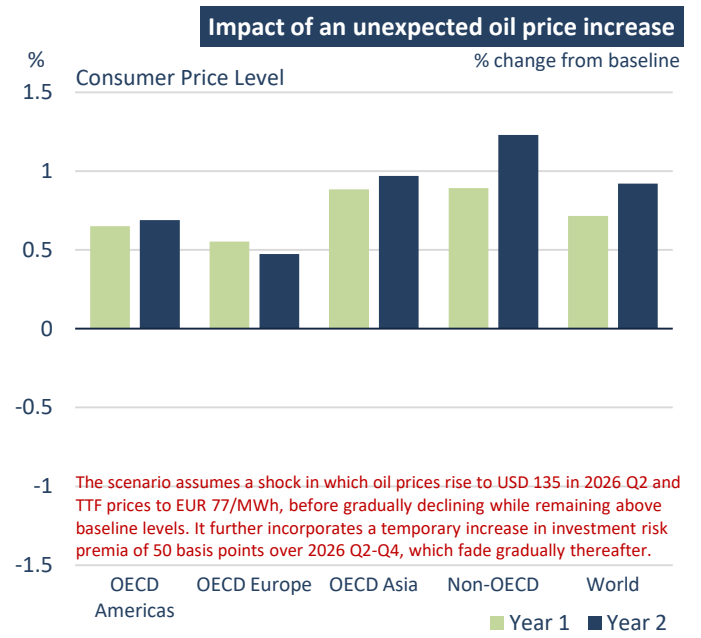
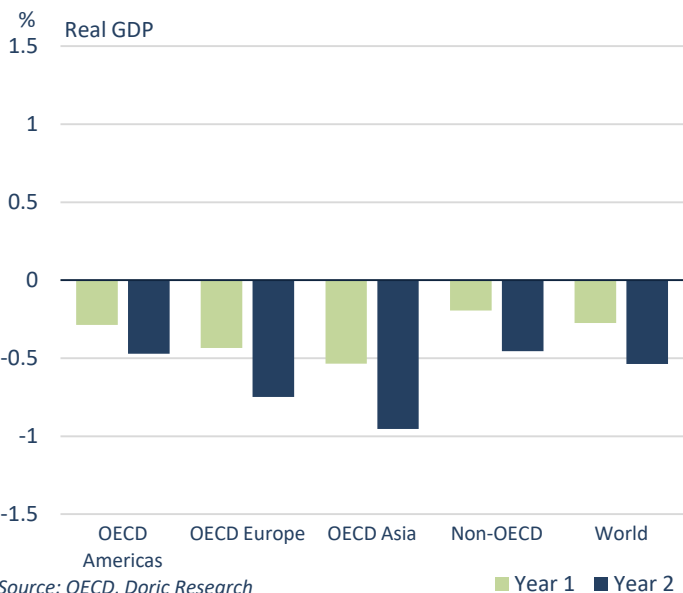
Inflation dynamics are set to re-accelerate in the near term, with aggregate G20 inflation projected to rise from 3.4 percent in 2025 to 4.0 percent in 2026, largely driven by the renewed upswing in energy prices. This resurgence underscores the persistent sensitivity of price levels to commodity market developments, even as broader disinflationary trends had begun to take hold. A moderation is anticipated thereafter, with inflation easing to 2.7 percent in 2027. In the U.S., inflation is projected to increase notably from 2.6 percent in 2025 to 4.2 percent in 2026, as higher energy costs more than offset the dampening effects of lower effective tariffs. A similar pattern is evident in the Eurozone, where energy-driven price pressures are expected to push inflation higher in the near term. Across advanced economies more broadly, headline inflation is forecast to rise from 2.5 percent to 3.5 percent in 2026. Among emerging markets, inflation is also expected to edge higher, increasing from 4.1 percent in 2025 to 4.4 percent in 2026. India is likely to

experience a pronounced rebound in inflation, rising to 5.1 percent as the effects of earlier food and energy price declines fade and higher global energy costs feed through. In contrast, China is projected to move out of its low-inflation environment, with inflation rising from -0.1 percent to 1.3 percent, reflecting both higher input costs and a gradual absorption of excess capacity. Overall, while inflationary pressures are expected to intensify in the short term, the medium-term trajectory remains one of gradual stabilisation, with important implications for monetary policy and global demand conditions.

Conditions surrounding Iran continue to reverberate across global supply chains, with impacts reaching far beyond energy markets into a broad set of critical industrial inputs. The PG region plays a pivotal role in fertiliser production, accounting for approximately 34 percent of global urea exports and around 20 percent of key inputs such as diammonium phosphate and ammonia. With LNG serving as a key feedstock for nitrogen-based fertilisers, the recent surge in gas prices has already translated into a sharp increase in fertiliser costs, with urea prices rising by over 40 percent since mid-February. Should these pressures persist, the implications for agricultural output and global food prices in 2027 could be significant. Beyond fertilisers, the region is also a key supplier of aluminium, helium and bromine, all of which are integral to industrial production and high-tech supply chains, including semiconductors. At the same time, the Gulf's role as a global logistics and aviation hub adds vulnerability, with air traffic disruptions – around 15 percent of global air freight – likely increasing trade costs.

Looking ahead, the trajectory of the conflict remains highly uncertain, with material implications for both growth and inflation. OECD's Baseline projections assume that current disruptions will gradually ease, allowing energy prices to stabilise into 2027. However, a more adverse scenario involving prolonged outages of oil and gas infrastructure or disruptions within the Strait of Hormuz could trigger a significantly larger shock than currently priced by markets. This risk is further compounded by relatively low gas storage levels in parts of Europe and the limited flexibility in global spare oil production capacity, much of which is concentrated in Saudi Arabia. In such a downside scenario, energy prices could rise sharply, tightening financial conditions and reducing global output by around 0.5 percent over the following two years, while pushing global inflation higher by close to 0.9 percent. Energy-importing economies, particularly in Asia would be disproportionately affected. Conversely, a more benign outcome – characterised by a faster-than-expected de-escalation – could see energy prices retreat towards pre-conflict levels, providing a meaningful boost to real incomes and easing inflationary pressures.

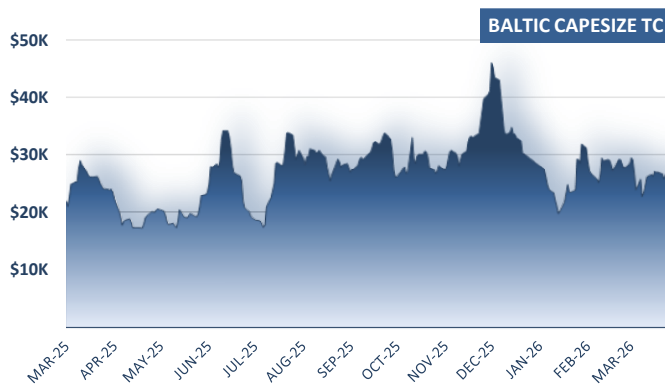
More broadly, the ultimate impact will depend not only on the path of energy prices but also on the adaptability of firms and supply chains. While recent years have demonstrated a notable degree of resilience in the face of successive shocks, the persistence of geopolitical tensions, combined with potential financial market vulnerabilities suggests that risks to the global outlook remain firmly tilted to the downside, even as pockets of upside potential persist.



The scenario assumes a shock in which oil prices rise to USD 135 in 2026 Q2 and TTF prices to EUR 77/MWh, before gradually declining while remaining above baseline levels. It further incorporates a temporary increase in investment risk premia of 50 basis points over 2026 Q2-Q4, which fade gradually thereafter.

## Capesize

Iron ore futures moved lower at the end of the week, as supply-side concerns eased following Tropical Cyclone Narelle's limited impact on key export infrastructure in Western Australia. The unwinding of weather-related risk premiums weighed on sentiment, while in the freight market, Capesize earnings showed relative resilience, with the Baltic Capesize Index (BCI 5TC) closing at \$27,467 per day, marking a 2 percent week-on-week increase.



## Pacific

In the Pacific basin, iron ore prices have recorded a notable recovery over the past month, rising by approximately 10 percent to reach around \$122 per tonne on the Dalian Commodity Exchange by 23 March, a six-week high. However, this upward movement appears largely disconnected from underlying demand fundamentals, with sentiment remaining cautious. The recent Middle East tensions have contributed indirectly to price support by increasing freight rates, bunker costs, and insurance premiums, thereby raising the landed cost of cargoes into China. In the absence of a meaningful improvement in steel demand, these cost-driven dynamics have been the primary factor sustaining prices. On the supply side, export volumes from Australia and Brazil have remained steady, limiting any upside driven by disruptions. In China, persistently high port inventories and weak steel margins continue to weigh on procurement appetite, with mills maintaining a cautious, hand-to-mouth purchasing strategy. Total iron ore stocks at major Chinese ports declined marginally to 176.67 million tonnes as of 26 March, down by 1.47 million tonnes week-on-week, though still elevated in absolute terms. Freight activity in the Pacific reflected these mixed fundamentals. The market opened on a softer footing, influenced by reduced miner activity and lingering uncertainty surrounding Cyclone Narelle. Midweek, conditions deteriorated further amid declining

indices and an increase in prompt vessel availability. Toward the end of the week, however, a modest recovery emerged, supported by renewed demand from West Australia and improved operator engagement, helping to stabilize rates. The C5 route closed at \$10.990 per tonne, down 6 percent week-on-week, while the C10 time charter average remained largely unchanged at \$24,541 per day. Fixture activity included the Genco Endeavour (181,060 dwt, 2015), fixed ex Port Hedland to Qingdao at \$10.90 per tonne, and a Rio Tinto cargo (170,000 dwt) ex Dampier to Qingdao at \$10.50 per tonne.

## Atlantic

In the Atlantic basin, iron ore shipments from Australia and Brazil increased for a second consecutive week, reaching 24.6 million tonnes over the period of 16–22 March, up by 3.1 percent week-on-week. The growth was driven primarily by Australian exports, which rose by 5.3 percent to 19.1 million tonnes, with volumes to China increasing modestly. At the same time, China's bauxite imports remained robust, totaling 36.2 million tonnes in January–February 2026, reflecting a year-on-year increase of 18.7 percent, according to GACC data. The Atlantic freight market started the week on a subdued note, with limited activity and ongoing geopolitical uncertainty constraining sentiment. As the week progressed, conditions improved, particularly in the South Brazil region, where firmer bidding activity supported a gradual recovery. The C3 index closed at \$30.482 per tonne, slightly lower by 0.5 percent week-on-week, while fronthaul demand showed signs of strengthening, pointing to a broader recovery trend. The C9 route increased by 7.6 percent week-on-week to \$55,028 per day, whereas the C8 route declined by 13 percent to \$24,881 per day. Fixture activity reflected this improving tone, with the Pan Acacia (175,141 dwt, 2010) fixed ex Tubarao (option West Africa) to Qingdao at \$30.75 per tonne, and the Constantia (178,010 dwt, 2012) fixed for a bauxite cargo ex Cap Verga to Qingdao at \$30.75 per tonne. Additionally, the Annabel L (180,803 dwt, 2019) was fixed ex Puerto Drummond to Rotterdam at \$14.65 per tonne.

No period activity was reported during the week.

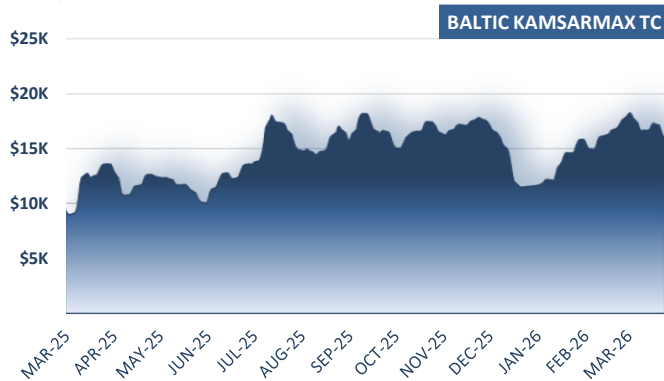
*Iron ore futures moved lower at the end of the week, as supply-side concerns eased following Tropical Cyclone Narelle's limited impact on key export infrastructure in Western Australia.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Freight/Hire	Discharge Port	Charterers	Comment
Genco Endeavour	Port Hedland	16-20 April	\$10.90	Qingdao	Panocean	160,000/10
TBN	Dampier	15-17 April	\$10.50	Qingdao	Rio Tinto	170,000/10
Pan Acacia	Tubarao Opt W.Afr	25-30 April	\$30.75	Qingdao	Cargill	170,000/10
Constantia	Cap Verga	22-30 April	\$30.75	Qingdao	Wansa Group	170,000/10
Annabel L	Puerto Drummond	10-19 April	\$14.65	Rdam	Oldendorff	160,000/10

## Panamax

The ongoing adversities stemming from the PG conflict, and more so the uncertainty weighing on international markets, did not leave the Panamax segment unaffected, with elevated bunker prices further impairing trading and the P82 TCA posting a 4.5% weekly decline to settle at \$15,800.



## Pacific

In the Pacific commodity news, China's coal market at the start of 2026 reflected the combined effects of seasonal disruption, shifting supply dynamics, and evolving trade flows. Coking coal imports fell sharply to 8.07 Mt in February, a nine-month low, largely due to the slowdown in activity around the Chinese New Year, when importers typically front-load purchases to avoid logistical bottlenecks. At the same time, thermal coal imports in January-February rose modestly by 1.2% year on year to 55.47 Mt, supported by stronger thermal power generation and tighter domestic supply, as production edged down slightly and port stockpiles declined. Indonesia remained the dominant supplier, while Mongolia significantly expanded its presence, contrasting with a notable contraction in Russian shipments. Metallurgical coal imports also increased slightly, driven by stronger crude steel production in January, with Mongolia and Russia continuing to dominate supply. On the fixtures front, this week the Pacific suffered from a growing tonnage supply and squeezed demand, particularly in minerals out of Australia. In this context, the P3A\_82 HK-S Korea incl. Taiwan, Pacific RV settled at \$16,840, reflecting a double-digit decline of 14.4% w-o-w. The Nautical Dream (82,282 dwt, built 2023) delivered Rizhao 27 Mar for a trip via NoPac redelivery Singapore-Japan at \$20,000 to Glencore. From Australia, the Pedhoulas Cedrus (81,802 dwt, built 2018) delivered Kohnsichang 29/30 Mar for a trip via WC Australia redelivery Singapore-Japan at \$22,000 to unnamed charterers. Indonesian coal remained active; however, the supply-side pressure pushed the P5\_82 S China-Indo RV to \$15,542, down 8.5% w-o-w. The Shen Hua 808 (75,411 dwt, built 2014) delivered Mariveles 27/30 Mar for a trip via Indonesia redelivery Philippines at \$18,500 to Oldendorff.

## Atlantic

In the Atlantic commodity news, across the region, policy and production trends further shaped market conditions. Indonesia signaled it would not

reduce coal output as previously expected, instead considering higher production quotas and export taxes amid rising prices and costs. In India, domestic coal production reached 100.51 Mt in February, up 2.3% year on year, though overall growth remained subdued alongside a decline in coal-fired power generation due to expanding renewable output. Thermal coal imports rose month on month in January but were lower compared with a year earlier, reflecting increased domestic supply and moderated demand. Meanwhile, metallurgical coal imports declined amid supply disruptions and a surge in metallurgical coke imports, highlighting shifting procurement patterns within India's steel sector. Brazil's soybean export program in March showed signs of slowing despite the ongoing peak shipping season, with estimates revised down to 15.87 million tonnes and soymeal exports to 2.44 million tonnes. Government data indicated shipments averaged 633,400 tonnes per day through the third week, down 17.9% from last year's pace, even as around 70% of the 2025/26 crop has been harvested. Exporters faced a combination of logistical and external pressures, including tighter phytosanitary inspection requirements from China, which temporarily disrupted loadings and rising freight costs linked to tensions affecting key shipping routes in the Persian Gulf. Although procedures were eased by mid-March, uncertainty persisted, weighing on premiums and liquidity at major ports. At the same time, Brazil's broader outlook remains supported by a record crop estimated at 178.2 million tonnes and projected exports of 114.4 million tonnes, reinforcing its dominant role in global trade. In contrast, U.S. soybean exports continued to lag behind last year's levels, remaining highly dependent on Chinese demand, which has slowed amid competitive Brazilian pricing and ongoing trade uncertainties. Temporary disruptions in Brazil created limited opportunities for U.S. shipments, but these were muted as expectations for near-term Chinese buying weakened following the postponement of high-level trade talks. China's import dynamics reflected a well-supplied domestic market alongside short-term logistical challenges. Imports declined 4.8% year on year in January-February, partly due to slower Brazilian harvest progress and extended clearance times, though forward coverage remains stronger for April than for subsequent months. Looking ahead, imports for 2026-27 are forecast at 108 million tonnes, supported by steady growth in feed demand, while domestic production is also expected to increase modestly. On the fixtures front the Atlantic, despite some positive signals last week, folded under pressure from mounting tonnage in the North Atlantic and limited cargo activity. In this context, the P1A\_82 Skaw-Gib T/A RV settled at \$12,373, down 9.4% w-o-w, while the P2A\_82 Skaw-Gib trip HK-S Korea incl. Taiwan settled at \$22,443, down 4.7% w-o-w. The BBG Guijiang (82,799 dwt, built 2024) delivered Brest 26 Mar for a trip via NC South America redelivery Liverpool at \$14,500 to Cargill. From South America, the prompt tonnage overhang persisted for another week, with vessels having to accept forward dates, although end-April and some early-May stems were reported at healthier levels. The P6\_82 Singapore Atlantic RV concluded at \$16,600, down 2.4% w-o-w, indicating some resistance. The Jal Kalp (81,978 dwt, built 2021) delivered Port Moody 31 Mar for 1 TCT via ECSA redelivery Singapore-Japan at \$20,000 to Smart Gain.

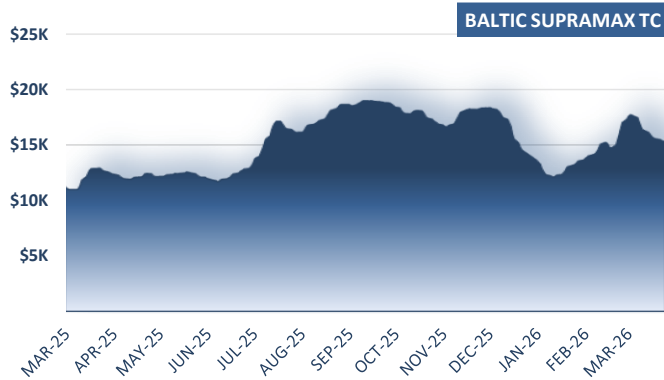
Despite uncertainty period desks did not remain idle. 'Tai Kinship' (84,509 dwt, 2021) was agreed at \$20,000 pd with Messrs Reachy for 5-7 months with delivery Zhoushan 7-10 April.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Nautical Dream	82,282	2023	Rizhao	27 Mar	Singapore - Japan	\$20,000	Glencore	via Nopac
Pedhoulas Cedrus	81,802	2018	Kohnsichang	29 Mar	Singapore - Japan	\$22,000	cnr	via West Australia
Shen Hua 808	75,411	2014	Mariveles	27 Mar	Phillipines	\$18,500	Oldendorff	coal via Indonesia
Jal Kalp	81,978	2021	PMO	31 Mar	Singapore - Japan	\$20,000	Smart Gain	via ECSA
Tai Kinshp	84,509	2021	Zhoushan	7 Apr	ww	\$20,000	Reachy	5-7 mos

# Supramax

The Supramax market remained on the defensive in Week 13, with sentiment staying soft across both basins and only limited signs of a floor emerging in selected areas. The 11TC closed at \$15,241, down \$232 w-o-w from \$15,473 (-1.5%), as Atlantic weakness continued to outweigh the occasional pockets of stability seen in Asia. While some owners tried to hold the line toward the end of the week, the broader tone remained cautious, with elevated bunker costs, patchy cargo visibility and heavy prompt tonnage lists continuing to cap upside.



## Pacific

In the Pacific, conditions were broadly subdued and the Asia 3TC slipped to \$14,581, down \$495 w-o-w from \$15,076 (-3.3%). Macro signals remained mixed. Fertiliser markets stayed under strain as China tightened exports further and Middle East disruptions continued to ripple through supply chains, while softer Chinese steel exports and weaker stainless steel trade also pointed to a more restrained industrial backdrop. At the same time, some support still came from commodity-specific pockets, such as Indian sugar exports. In the Far East, the 'Pan Orion' (63,614 dwt, 2020) fixed delivery Rizhao prompt for a trip to Bangladesh with slag at \$20,000. The 'Obe Odyssey' (64,205 dwt, 2024) fixed delivery Dalian (22/27 March) for a North Pacific round voyage at \$17,000. On backhaul business, the 'Tai Helios' (53,557 dwt, 2013) fixed delivery Zhoushan (27/30 March) for a trip to the Mediterranean at \$13,400 with routing via Gulf of Aden, extra insurance cost agreed at \$60k and an undisclosed hire rate escalation beyond a certain duration. Moving on to SE Asia, the 'Xi Hu' (63,519 dwt, 2019) fixed delivery Villanueva 5 April for a trip via the Philippines, redelivery China, with nickel ore at \$20,000, while the 'Talbot' (56,823 dwt, 2009) fixed delivery Iloilo for a trip via the

Philippines, redelivery China, with nickel ore at \$18,000. From the Indian subcontinent, the 'CL Anzi He' (63,500 dwt, 2020), open Haldia 24/25 March, fixed a trip via EC India, redelivery China, with iron ore at \$13,000. The 'PVT Topaz' (57,318 dwt, 2009), Kandla 22/24 March, fixed a trip via Sohar, redelivery Male, with limestone at \$15,000. From South Africa, the 'Carrie' (56,736 dwt, 2010), Durban 10 April, was heard fixed basis delivery Richards Bay for a trip to Pakistan at \$20,000 + \$200,000 ballast bonus.

## Atlantic

In the Atlantic, the market retained a soft undertone, with the U.S. Gulf and Continent–Mediterranean remaining under pressure and only the South Atlantic showing tentative signs of stabilisation. Macro themes offered a mixed backdrop. Russian wheat exports remained firm and EU grain flows continued at solid levels, but fertiliser dislocations and weaker soybean trade patterns kept broader commodity sentiment cautious. In North America, the 'Sunisa Naree' (63,345 dwt, 2016), open Houston 2/3 April, was heard fixed to Aries Bulk for US Gulf/India with petcoke at \$19,000, while the 'Glyfada' (60,106 dwt, 2016) was rumoured fixed to Sofon Bulk for a trip with grains from Mississippi River to Egyptian Mediterranean at \$20,000 APS. In the South Atlantic, the 'Jal Kumud' (66,013 dwt, 2024) fixed basis delivery Recalada for a trip from River Plate to Vietnam at \$17,000 + \$500,000 ballast bonus. The 'Ocean Freedom' (55,771 dwt, 2010) was also reportedly fixed on a similar fronthaul from Argentina at \$14,750 + \$475,000 ballast bonus. In Continent–Baltic, the 'Delos Dawn' (52,224 dwt, 2008) fixed delivery Safi 3/4 April for a trip via Russian Baltic, redelivery South Brazil, at \$15,000 for 55 days and \$18,000 thereafter. In the Mediterranean–Black Sea, information was scarce. Among the bits and pieces, it was heard that the 'MH Adagio' (61,602 dwt, 2025) was on subjects APS Bejaia for a trip to Tampa with cement at \$13,500 + \$170,000 ILOHC.

Period activity remained visible, though it did not materially alter the softer spot narrative. The 'Nature Flowing' (63,692 dwt, 2025), open Fangcheng, was on subjects for 1 year at \$17,000, while the 'Mea Mare' (64,035 dwt, 2024), open Tema 24/28 March, was fixed at \$19,000 DOP for 2/3 laden legs, redelivery Atlantic.

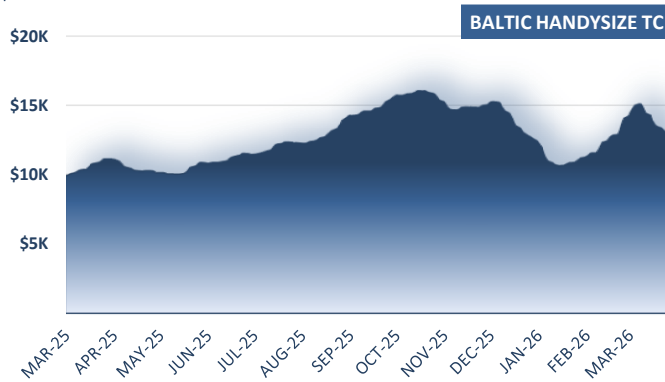
*Atlantic weakness continued to outweigh the occasional pockets of stability seen in Asia.*

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Pan Orion	63,614	2020	Rizhao	prompt	Bangladesh	\$20,000	cnr	trip / int. slag
Obe Odyssey	64,205	2024	Dalian	22/27 Mar	China	\$17,000	cnr	North Pacific round voyage
Tai Helios	53,557	2013	Zhoushan	27/30 Mar	Med	\$13,400 with escalation	cnr	routing via GOA with \$60K EWRP
Xi Hu	63,519	2019	Villanueva	5 Apr	China	\$20,000	cnr	via Philippines / int. nickel ore
Talbot	56,823	2009	Iloilo	prompt	China	\$18,000	cnr	via Philippines / int. nickel ore
CL Anzi He	63,500	2020	Haldia	24/25 Mar	China	\$13,000	Transpower	via EC India / int. iron ore
PVT Topaz	57,318	2009	Kandla	22/24 Mar	Male	\$15,000	cnr	via Sohar / int. limestone
Carrie	56,736	2010	Richards Bay	10 Apr	Pakistan	\$20,000 + \$200,000 BB	Teambulk	
Sunisa Naree	63,345	2016	Houston	2/3 Apr	India	\$19,000	Aries Bulk	US Gulf / petcoke
Glyfada	60,106	2016	SW Pass	prompt	Egypt Med	\$20,000	Sofon Bulk	int. grains
Jal Kumud	66,013	2024	Conakry	prompt	Vietnam	\$17,000 + \$500,000 BB	Classic	via Recalada
Ocean Freedom	55,771	2010	Recalada	end Mar		\$14,750 + \$475,000 BB	cnr	fronthaul
Delos Dawn	52,224	2008	Safi	3/4 Apr	South Brazil	\$15,000 for 55 days / \$18,000 after	Ultimar	trip via Russian Baltic
Nature Flowing	63,692	2025	Fangcheng	22/25 Mar	WW	\$17,000	Haitong	on subs / 1 year
Mea Mare	64,035	2024	Tema	24/28 Mar	Atlantic	\$19,000	cnr	2/3 L/L

# Handysize

The Handysize market remained on a downward trajectory this week, with sentiment continuing to soften across both basins. The 7TC Average declined from \$13,389 to \$12,842, representing a -4.3% week-on-week drop. Losses were once again more pronounced in the Atlantic, where the four routes fell by -6.0%, while the Pacific basin showed relative resilience with a more modest -1.1% decline. The overall picture suggests a market still searching for a floor, as weakening fundamentals and cautious sentiment keep rates under pressure.



## Pacific

In the Pacific, activity remained subdued throughout the week, with little in the way of fresh momentum. Although the basin showed early signs of tightening, with prompt tonnage appearing slightly more constrained, this proved insufficient to shift the broader sentiment. As the week progressed, tonnage levels in Southeast Asia and the wider region increased, while cargo volumes remained limited, keeping rates largely in check. Fixtures reflected this balanced yet fragile environment, with the 'TS Index' (38,854 DWT, 2018), open Niihama, reported fixed for a trip to the South at \$14,000, while the 'Paiwan Brave' (39,793 DWT, 2025), open China, secured a trip to the Continent at high \$13,000s. The 'Ruby Enterprise' (33,415 DWT, 2016), open Surabaya, was heard fixed for a trip from East Australia to China with grains at high \$13,000s. Activity remained limited, with the week ending with a large Handysize hearing fixed for delivery Far East via Korea to EC India with steels at mid \$14,000s, underlining the lack of clear direction in the region. A 28,000 DWT fixed for a trip with steels via China to Philippines at \$9,250 DOP North China.

## Atlantic

Across the Atlantic, the market continued to face mounting pressure, with sentiment remaining weak and activity largely uninspiring. On the Continent and in the Mediterranean, conditions showed little sign of recovery, with limited cargo availability and steady tonnage lists keeping rates either flat or marginally lower. Further afield, the U.S. Gulf and South Atlantic painted a similarly challenging picture. In the U.S. Gulf, bid and offer levels continued to soften as both sides gradually adjusted their expectations downward. A series of fixtures highlighted the prevailing environment, including the 'Daiwan Infinity' (34,376 DWT, 2016) fixing from SW Pass to Atlantic Colombia with grains at around \$15,000, the 'Qing Feng Ling' (34,472 DWT, 2013) securing a trip to EC Mexico at similar levels, and the 'Pera' (38,218 DWT, 2012) fixing from SW Pass to Puerto Cortes at approximately \$15,500. Meanwhile, the 'Electra.GR' (37,323 DWT, 2019) achieved a relatively firmer \$20,000 for a St. Lawrence to Morocco grain run, standing out against an otherwise softer backdrop. In the South Atlantic, conditions remained somewhat steadier, although the influence of rising bunker prices continued to shape rate discussions. A 40,000 DWT vessel was heard fixed for a trip from Recalada to the U.S. Gulf at \$16,750, while a 38,000 DWT unit fixed from Upriver to North Brazil at around \$15,500. Earlier in the week, the 'Pluto' (32,092 DWT, 2014), open San Nicholas, was reported fixed for a grains trip to Alegria at \$15,000, further illustrating the limited upside in the region. The 'Zhejiang 505' (35,130 DWT, 2011) was also heard fixed basis Recalada for a fronthaul at \$16,000, though details remained scarce. As the week drew to a close, the market appeared to be treading water, with neither basin able to generate the momentum needed for a meaningful rebound. With tonnage continuing to outweigh demand and bunker-related concerns adding another layer of uncertainty, the near-term outlook remains cautious, as both owners and charterers navigate a market that has yet to find its footing.

*The market continues to move on a defensive note, waiting for bunker prices to settle amid uncertainty.*

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Paiwan Brave	39,793	2025	China	prompt	Continent	\$13,000's	cnr	
Pera	38,218	2012	SW Pass	prompt	Puerto Cortes	\$15,500	Drydel	grains
Qing Feng Ling	34,472	2013	USG	prompt	EC Mex	\$15,000	Clipper	
Electra.GR	37,323	2019	St Lawrence	prompt	Morocco	\$20,000	Falcon	grains
Zhejiang 505	35,130	2011	Recalada	1 Apr	SEASIA	\$16,000	Axle	

## Sale & Purchase

The last couple of weeks have provided the shipping community with plenty of news. Sale and purchase activity, likewise, has been fairly robust. The '1-2 punch' of pre-conflict momentum along with action as a result of the war has the market moving. Buyers are certainly on the prowl and there seems to be quite a bit of competition on the secondhand's 'usual suspects', i.e. Handies, Supras, pedigree ships, and competitively priced vessels. In most segments, we're still seeing a number of firmly priced transactions.

In Kamsarmax news, a pair of wide beam units was sold. The eco (wide beam) 'Gia Inspiration' (85K DWT, 2022, CSSC) went for \$33.3 mio, while the 'MG Mercury' (84K DWT, 2016, Imabari) was sold for \$28.5 mio with SS/DD due this August. The geared 'Nord Aries' (81K DWT, 2020, Jiangsu New Yangzi) found a new home with Greeks for \$32 mio. Finally, the scrubber-fitted 'Loch Long' (81K DWT, 2013, Tsuneishi Zhoushan) was reported sold at \$23 mio basis DD passed (due in June).

For Panamax, 2 ships with favorable SS/DD positions brought in firm numbers. The eco 'Barwon' (78K DWT, 2015, Sasebo) went for \$26.1 mio, while the 'Agri Kinsale' (77K DWT, 2009, Oshima) found takers for \$15.1 mio.

The eco Ultramax 'Jin Rui' (63K DWT, 2014, Jiangsu Hantong) was sold for about \$24 mio, possibly to Chinese buyers, which is slightly more than what her exact sister fetched recently. In the Supramax segment, the tier-2 'Hony Future' (56K DWT, 2012, Xiamen) was sold to Chinese buyers for \$14.2 mio, which is right on mark for such a ship. The Vietnamese built 'Valiant' (55K DWT, 2009, Hyundai Vinashin) went for \$13.4 mio, again to Chinese interests. Her 2011-built sister was sold in November for a number in the mid-high \$13s mio, showing how values for similar assets have strengthened over the last few months.

This week portrayed rather aptly how Chinese built Handies, and especially sub-34k dwt ships, are more affordable. A trio of 32Ks was reported sold this week, all under \$9 mio. The 'Sigma Pioneer' (32K DWT, 2011, JNS) went for \$8.75 mio, the 'Sea Sapphire' (32K DWT, 2010, Zhejiang Hongxin) found buyers for \$8.5 mio with good ss/dd positions, and the 'Stamford Pioneer' (32K DWT, 2012, Taizhou Maple Leaf) was also sold for about \$8.5 mio with ss/dd due early next year. In January, a 33k dwt vsl blt at a solid Chinese yard had sold for about \$9.5 mio, making these deals in line with the market and within budget for a plethora of buyers willing to look their way.

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
Cape Sandra	175,607	2011	Hhic/Philippines	32	Undisclosed buyers	
Copernicus N	93,062	2010	Taizhou Kouan/China	low/mid 12	Undisclosed buyers	
Gia Inspiration	85,035	2022	Cssc Tianjin/China	low 33	Undisclosed buyers	Eco, wide beam
Ccs Orchid	81,966	2017	Jiangsu Newyangzi/China	low 27	Greek buyers	Via online bidding platform
Mg Mercury	84,790	2016	Imabari/Japan	28.5	Undisclosed buyers	Eco, wide beam
Loch Long	81,896	2013	Tsuneishi Zhoushan/China	23	Greek buyers	Scrubber fitted
Asl Moon	81,702	2008	Mitsui/Japan	mid 13	Undisclosed buyers	
Barwon	78,182	2015	Sasebo/Japan	low 26	Undisclosed buyers	Eco
Agri Kinsale	77,171	2009	Oshima/Japan	low 15	Undisclosed buyers	
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
Xo Copenhagen	58,107	2010	Tsuneishi Zhoushan/China	16.3	Chinese buyers	
Hony Future	56,689	2012	Xiamen/China	low 14	Undisclosed buyers	Tier II
Clara	56,557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Somnath	55,707	2005	Oshima/Japan	8.6	Undisclosed buyers	
CI Contigo	40,800	2015	Jiangsu Hantong/China	19.5	Undisclosed buyers	
Pacific Harmony	38,139	2013	Imabari/Japan	18.2	Vietnamese buyers	
African Piper	34,365	2015	Namura/Japan	mid 18	Undisclosed buyers	
DI Lavender	35,194	2014	SPP/S.Korea	high 15	Greek buyers	
Sea Sapphire	32,550	2010	Zhejiang/China	8.5	Vietnamese buyers	
Bass Strait	33,520	2006	Hakodate/Japan	8.6	Undisclosed buyers	
Amira Rafif	32,355	2004	Kanda/Japan	8	Chinese buyers	
Ken Giant	28,323	2009	I-S/Japan	8.6	Undisclosed buyers	

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