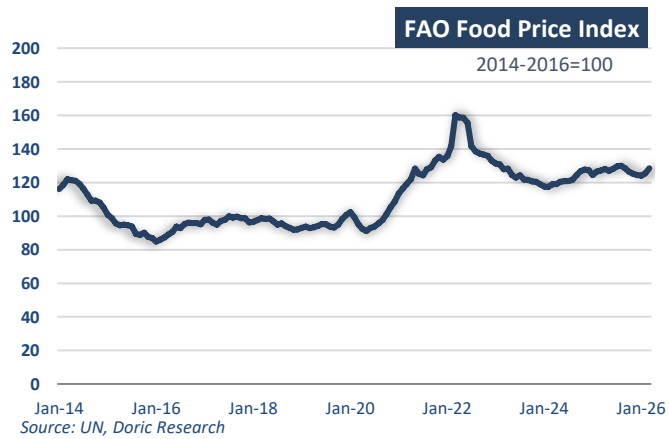


Global food commodity prices continued to edge higher in March, marking a second consecutive monthly increase, as the impact of escalating tensions in the Middle East increasingly filtered through energy and input markets. While the FAO Food Price Index rose by a relatively contained 2.4 percent month-on-month, the underlying drivers suggest a more structural shift is underway, with production costs – rather than immediate supply shortages – emerging as the dominant force shaping current market dynamics. At 128.5 points, the index remains well below the highs recorded in 2022, yet the composition of the increase is notably skewed toward energy-linked commodities. Vegetable oils and sugar led the gains, supported by stronger biofuel demand expectations amid rising crude oil prices. This reflects the increasingly tight interconnection between energy and agricultural markets, where higher oil prices incentivize the diversion of key feedstocks toward energy production. Cereals posted a more moderate increase of 1.5 percent, with wheat prices firming due to weather-related concerns in the U.S. and reduced planting intentions in Australia, partly reflecting higher fertilizer costs. Maize markets remained broadly balanced on the back of ample global supply, which continues to offset upward pressure from energy-linked demand channels such as ethanol. Rice prices, in contrast, declined on seasonal harvest patterns, softer import demand, and currency movements, highlighting that not all segments are yet experiencing uniform upward pressure.



Despite these movements, the current price environment does not signal an immediate supply crisis. Global cereal availability remains relatively comfortable, supported by strong production in recent seasons. However, the key shift lies in the cost structure underpinning future output. Recent price increases reflect rising marginal costs rather than tightening physical supply, suggesting that current stability may prove temporary, with more pronounced effects emerging over time. Within this framework, the fertilizer market has become the primary transmission channel through which geopolitical tensions are impacting global food systems. The Gulf region plays a critical role in global fertilizer supply, particularly for nitrogen-based products such as urea and ammonia, with a substantial share of trade transiting through the Strait of Hormuz. The escalation of conflict has disrupted both production and logistics, with key facilities reducing or halting operations and shipping flows significantly constrained. With no meaningful strategic reserves and limited spare production capacity elsewhere, the global market has been left highly exposed to these disruptions. Fertilizer prices surged across major markets, with urea prices increasing by close to 20 percent within days, while other

key products such as phosphates and ammonia also recorded notable gains. Futures markets reacted strongly to the geopolitical shock, while disruptions to previously agreed contracts forced buyers into the spot market, further amplifying price pressures.

One of the most immediate responses is likely to be a reduction in fertilizer application rates. While this may provide short-term cost relief, it comes at the expense of lower crop yields, particularly for staple grains such as wheat, maize, and rice. Alternatively, farmers may choose to reduce planted acreage altogether or shift toward crops that require less intensive input use. Each of these adjustments carries implications for overall supply, introducing a lagged risk that is not yet visible. This dynamic is particularly pronounced in regions that combine high fertilizer dependency with intensive agricultural practices. South and East Asia emerge as key areas of vulnerability, where countries rely heavily on imported fertilizers. In parallel, a number of African economies face acute exposure due to their heavy reliance on imported fertilizers and limited fiscal capacity to absorb rising costs. Latin America presents a different, but equally important, dimension of risk. Brazil, as one of the world’s largest agricultural exporters, plays a central role in global supply chains for commodities such as soybeans, maize, and sugar. The country’s dependence on imported fertilizers exposes it directly to the current disruptions. Given the scale of Brazilian agriculture, any reduction in input use or planting intensity would have significant implications for global supply, effectively transmitting the shock from input markets into international commodity prices.

At the same time, the Gulf region’s role as a major importer of food commodities introduces an additional layer of complexity. The region represents a key demand center for a wide range of agricultural products, including grains, rice, and meat. Disruptions to trade flows, coupled with broader economic uncertainty, are affecting import demand and creating logistical challenges for exporters. Countries with strong trade linkages to the Gulf may therefore face reduced volumes or delayed shipments, compounding the impact of rising production costs. This combination of rising input costs and weakening export demand creates a dual shock for several economies, particularly in South Asia and parts of Africa. Producers in these regions are not only facing higher costs but also increased uncertainty on the revenue side, further tightening margins and potentially accelerating adjustments in production decisions.

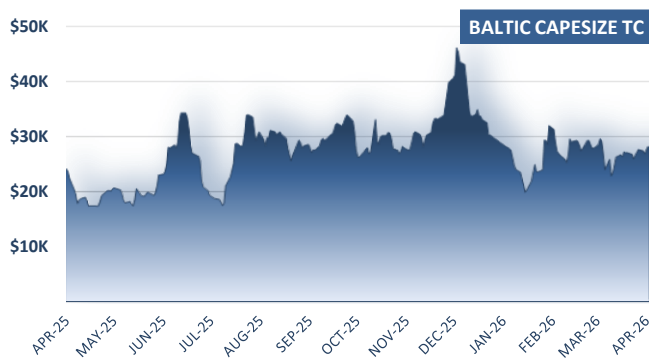
Despite emerging pressures, the near-term outlook for global grain supply remains relatively supportive, underpinned by record production in 2025 and rising stock levels. The global stocks-to-use ratio is projected to remain above 32 percent, suggesting a comfortable buffer against immediate disruptions, while strong output in key regions continues to offset localized declines. However, this stability reflects planting decisions made under a more favorable cost environment. As higher energy and fertilizer prices begin to feed into upcoming planting cycles, downside risks to production are increasing. The lagged nature of agriculture implies that current input shocks may only materialize in lower yields toward late 2026 and beyond. As such, recent food price movements increasingly reflect a structural shift toward higher production costs, with fertilizer market disruptions set to play a decisive role in shaping future agricultural output, trade patterns, and dry bulk demand.

Contents	
Capesize	Page 2
Panamax	Page 3
Supramax	Page 4
Handysize	Page 5
Sale & Purchase	Page 6

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Capesize

Iron ore prices extended their downward trajectory for a second consecutive session, closing the week on a weaker footing as elevated portside inventories in China continued to weigh on market sentiment. While there are early indications of improving underlying demand, these have yet to translate into sustained price support, with broader confidence remaining fragile amid the absence of a clear timeline for the resolution of the Middle East conflict. Within the dry bulk segment, freight markets exhibited a mixed but ultimately resilient performance. Rates softened at the beginning of the week, primarily reflecting weaker sentiment and limited activity in the North Atlantic. However, conditions improved progressively toward the end of the week, driven by firmer demand and increased fixing activity in the Pacific. As a result, the Baltic Capesize Index (BCI 5TC) closed at USD 27,911 per day, marking an increase of approximately 2 percent on a week-on-week basis.



Pacific

In the Pacific basin, sentiment strengthened gradually as the week progressed, underpinned by a tightening tonnage list and the continued presence of major miners in the spot market. Although overall trading volumes remained moderate, the balance between supply and demand shifted sufficiently to support a firmer rate environment. The C5 route increased by 5.8 percent week-on-week, closing at USD 11.635 per tonne, while the C10 time charter followed a similar trajectory, rising to USD 27,515 per day. In recent fixtures, the 'CIC Paola' (179,998 dwt, 2014) was fixed with delivery Dangjin 9-15 April for a Pacific round with redelivery Singapore-Japan range at \$31,500 with Five Ocean, and Rio Tinto coverer basis 'TBN' their 170,000/10 stem via Dampier 18-20 April to Qingdao at \$11.45 per metric tonne. At the same time, longer-term structural developments in the Pacific continued to draw attention. Shandong Shipping is advancing plans to expand its fleet with up to 10 triple-fuel 325,000-dwt Guaibamax ore carriers, following a memorandum of understanding with Qingdao Beihai Shipbuilding Heavy Industry and Minsheng Financial Leasing. The initiative, which is expected to begin with two vessels, may be linked to long-term charter arrangements with Vale, as the miner seeks to secure a new generation of fuel-flexible tonnage. Each vessel is estimated at around USD 130 million, although delivery timelines remain uncertain given the shipyard's orderbook extending through to 2030. This comes in addition to Shandong Shipping's existing order for 10 methanol dual-fuel vessels,

highlighting a broader trend toward alternative-fuel capable tonnage in the Capesize segment. The global Guaibamax orderbook now stands at 32 vessels. Parallel to these fleet developments, China continues to intensify its efforts to exert greater influence over the global iron ore market. The establishment and expansion of the state-owned China Mineral Resources Group (CMRG) reflects a strategic move to centralize purchasing power among domestic steelmakers, while also tightening control over logistics chains, including port inspections and storage costs. These measures are aimed at limiting unofficial trade flows and strengthening China's bargaining position against major suppliers. On the inventory front, stock at Chinese ports increased further, reaching 177.5 million tonnes as of early April, underscoring the still ample supply conditions that continue to cap price upside in the near term.

Atlantic

In contrast, the Atlantic basin experienced a more subdued week, with sentiment remaining under pressure for the majority of the period. A sharp decline in iron ore shipments from Australia and Brazil – down 24.2 percent week-on-week to 18.6 million tonnes – interrupted the recent upward trend and contributed to a softer cargo environment. The drop was largely attributed to weather-related disruptions in Australia, particularly the impact of Tropical Cyclone Narelle, which temporarily constrained export flows. Despite this tightening in cargo availability, the Atlantic market struggled to gain traction. Activity levels remained limited, and widening bid-offer spreads, particularly on the C3 route, reflected ongoing caution among market participants. The C3 index closed at USD 30.164 per tonne, posting a marginal decline of 1 percent week-on-week, while fronthaul demand continued to weaken. The C9 route fell by 2.5 percent to USD 53,611 per day, and the C8 route declined more sharply by 7 percent to USD 23,094 per day, highlighting the uneven demand profile across routes. Glencore was linked with 'Berge TBN' for a trip via Puerto Bolivar 21-25 April to Rotterdam at \$13.25 per metric tonne, and the 'Minerva Nike' (179,329 dwt, 2010) was fixed via Narvik 29 April – 04 May to Ijmuiden at \$8.50 per metric tonne with Tata Steel. Looking beyond short-term market movements, strategic developments in trade flows remain an important area of focus. Vale is increasingly positioning itself to strengthen its presence in India, as the country accelerates its steel capacity expansion. By leveraging its high-quality ore and established logistics network, Vale aims to complement domestic supply while securing a larger share of Indian import demand.

With no period activity recorded during the week, market participants appear to be adopting a cautious stance, focusing on short-term opportunities while awaiting clearer signals on both demand fundamentals and the geopolitical landscape.

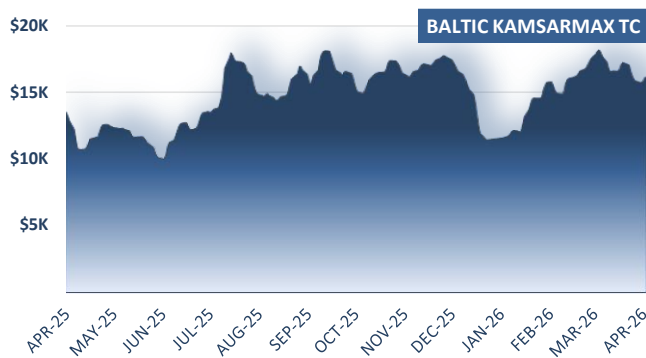
Iron ore prices extended their downward trajectory, as elevated portside inventories in China continued to weigh on market sentiment.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
CIC Paola	dely Dangjin	9-15 April	\$31,500	Spore-Jpn	Five Ocean	Pac Rv
TBN	Dampier	18-20 April	\$11.45	Qingdao	Rio Tinto	170,000/10
Berge TBN	Puerto Bolivar	21-25 April	\$13.25	Rdam	Glencore	160,000/10
Minerva Nike	Narvik	29 April - 04 May	\$8.50	Ijmuiden	Tata Steel	160,000/10

Panamax

Despite prevailing market uncertainty stemming from the prolonged hostilities in the PG, as well as a shortened week due to the Easter holidays, the Panamax segment maintains a fairly positive outlook, as reflected in the firmer FFA market and the P82 TCA, which settled at \$16,056.



Pacific

China's Guangdong province is stepping up energy security measures after the Middle East conflict disrupted global gas markets. Power producers have been told to rebuild coal stockpiles to 20–25 days and reduce gas use, while gas generation has already declined due to LNG supply risks. At the same time, regulators are pushing to restart a nuclear reactor and bring two new units online before peak summer demand. Despite relative resilience, rising coal prices indicate tightening supply conditions in the region. Australia is also responding to disruptions linked to the war in Iran by using its coal and gas exports as leverage to secure fuel supplies from Asian partners. With limited domestic petroleum production and strong reliance on imports, the country faces potential shortages of petrol and diesel. Officials are engaging with key partners such as S. Korea, Malaysia, Japan and Singapore to maintain energy flows, while analysts point to options including rationing and greater use of renewables. Australia's role as a major LNG and coal exporter supports its position in these discussions. Elsewhere, Taiwan's Taipower is moving forward with plans to restart the Maanshan nuclear plant, which could reduce thermal coal use by more than 10%, although the process may take up to two years. Japan will ease coal power restrictions in FY2026–27 to offset LNG supply disruptions, likely increasing coal use. Indonesia has approved 580 million tonnes of coal production for 2026, while exports in early 2026 declined year-on-year. On the fixtures front, we observed a notable reduction in prompt tonnage compared to last week, when supply appeared distinctly long. At the same time, the ECSA market is showing signs of firming for May dates, prompting several owners to ballast West, likely supported by expectations of a more stable bunker price environment. Despite the tightening and a healthy flow of demand mainly Australia and to a lesser extent from NoPac, the P3A_82 transpacific round voyage settled just below the \$16,000 mark at \$15,807. The 'Alpha Legacy' (82,047 dwt, 2018) was fixed delivery Kwangyang 7 April for a NoPac grain trip, redelivery Singapore-Japan, at \$17,250 with Western Bulk. From Australia, the

'Ever Imperial' (85025 dwt, 2016) was fixed delivery Yosu 5 April via Australia to Japan at \$15,000 with Norden. Indonesia remained rather lackluster, with limited bidding pressure weighing on rates and pushing the P5_82 Indonesian round voyage down to \$14,678. The 'Nord Titan' (77095 dwt, 2014) was fixed delivery Masinloc prompt for a d/c trip via Indonesia, redelivery Philippines, at \$15,500 with Norden.

Atlantic

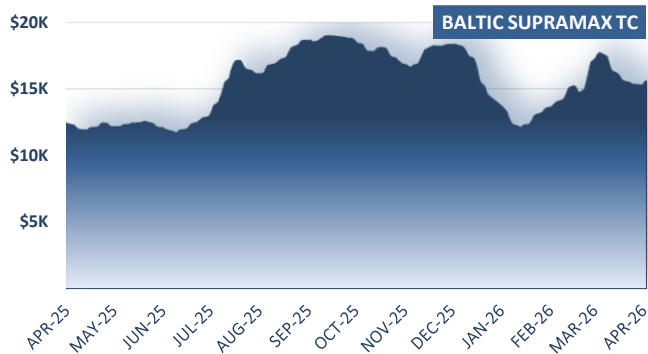
On the Atlantic commodities news, Brazil is expected to export 15.86 MMT of soybeans in March, the highest volume ever recorded for the month, bringing first-quarter shipments to 27.11 MMT, up 2% year on year. This comes despite logistical bottlenecks, stricter Chinese sanitary requirements and higher transportation costs. Soybean meal exports are projected at 2.24 MMT, slightly above last year, with rising port line-ups linked to tighter domestic availability and limited truck supply amid high diesel costs. Corn exports are forecast at 887,831 mt in March, well above last year, supporting first-quarter shipments of 5.21 MMT. Global soybean demand is expected to continue rising into the 2025/26 season, although trade flows are increasingly affected by logistical, regulatory and geopolitical constraints. China's import activity has slowed due to stricter phytosanitary inspections, higher freight costs and policy uncertainty, even as underlying demand remains strong and inventories are high. In the US, demand is shifting toward domestic crushing, supported by strong margins and biofuel demand, while exports remain subdued and dependent on Chinese buying. Globally, soybean exports are projected to decline slightly, reflecting weaker outlooks for the US and Argentina and disruptions affecting Brazilian shipments. Meanwhile, US seaborne thermal coal exports rose 28.3% w-o-w to 1.26 MMT, with India, Morocco and Egypt among the main destinations. Combined thermal and metallurgical coal exports reached 2.49 MMT, reflecting strong outbound flows and continued firm export activity. On the spot arena, ECSA picked up momentum for May dates, which buoyed the Atlantic. The staple P6_82 marked significant gains, concluding at \$18,297. The 'Sakizaya Miracle' (81668 dwt, 2017) was fixed with delivery Goa 31 Mar for a trip via ECSA and redelivery Singapore - Japan at \$21,000 with Cargill. The N. Atlantic, assisted by grain fronthaul enquiry, also saw cargoes stemming from the Amazon, boosting the P2A_82 route to \$23,056. The P1A_82 transatlantic round voyage also experienced a small gain, settling at \$12,400, perhaps not fully reflecting the improved levels on this route. The 'Crimson Ark' (81765 dwt, 2016) was fixed with delivery Gibraltar 3/4 Apr for a trip via NCSA with redelivery Amsterdam – Barcelona range at \$15,000 with Bunge, notably exceeding prevailing P1A levels.

Despite all the US–Iran tensions, the freight forward markets closed on a positive note, and period discussions continued, hinting at medium-term optimism. The above BKI spec, 'Alma' (81947 dwt, 2017) agreed a period of 6–9 months to Messers Glencore at \$20,250 delivery Cai Lan 7 Apr and redelivery worldwide.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Alpha Legacy	82,407	2018	Kwangyang	7-Apr	Singapore - Japan	\$17,250	WBC	grains via Nopac
Ever Imperial	85,025	2016	Yosu	5 Apr	Japan	\$15,000	Norden	via Australia
Nord Titan	77,095	2014	Masinloc	1 Apr	Philippines	\$15,500	Norden	coal via Indonesia
Sakizaya Miracle	81,668	2017	Goa	31 Mar	Singapore - Japan	\$21,000	Cargill	via ECSA
Crimson Ark	81,765	2016	Gibraltar	3 Apr	Amsterdam - Barcelona	\$15,000	Bunge	via NCSA
Alma	81,947	2017	Cai Lan	7 Apr	ww	\$20,250	Glencore	6-9 months

Supramax

The Supramax segment steadied in Week 14, with the headline picture showing a modest recovery despite generally cautious day-to-day sentiment. The 11TC closed at \$15,476, up \$235 w-o-w from \$15,241 (+1.5%), as firmer South Atlantic and selected Pacific routes helped offset lingering softness in the U.S. Gulf and parts of the Continent–Mediterranean. While the week never developed into a convincing rally, it did suggest that some areas may be starting to find a floor.



Pacific

In the Pacific, the market retained a soft but more balanced tone overall, with the Asia 3TC rising to \$14,786, up \$205 w-o-w from \$14,581 (+1.4%). Macro signals were mixed. China's manufacturing PMI returned to expansion territory in March, offering some encouragement for industrial activity, yet fertiliser disruption remained a major overhang as Chinese export curbs and Middle East-related logistics issues continued to distort regional trade flows. At the same time, rising fertiliser and fuel costs were beginning to influence planting decisions across parts of Asia, which may have broader implications for future agri-bulk demand. In the Far East, the 'Greco Liberio' (63,323 dwt, 2015), open Ulsan 27 March, was fixed for a trip via NOPAC, redelivery Bangladesh, with grains at \$17,000. The 'Kavo Perdika' (58,740 dwt, 2013), open Weihai 29 March, was fixed for a backhaul trip to the Mediterranean with routing via Gulf of Aden/Red Sea at \$16,000 DOP. The 'Africa Nova' (56,781 dwt, 2012), open Lianyungang 22–27 March, fixed for a trip to East Africa at \$14,000 DOP. In SE Asia, the 'Baranee Naree' (56,441 dwt, 2012), open Makassar 29 March–3 April, fixed via Indonesia, redelivery Thailand, with coal at \$14,000 DOP, while the 'Astro Sanistra' (60,365 dwt, 2018) fixed delivery Singapore for a trip via Western Australia, redelivery Philippines, with grain at \$17,000. In India–Persian Gulf, the 'OBE Grande' (58,613 dwt, 2012), open Salalah 30 March, fixed

for redelivery Mombasa, Kenya at \$12,500 DOP. Further east, the 'OBE Lotus' (55,884 dwt, 2014), open Mumbai, was heard fixed for redelivery East Coast India with limestone at \$15,750 DOP. From South Africa, the 'Yasa Sun' (63,971 dwt, 2025) was fixed for South Africa to India at \$26,000 APS plus \$260,000 ballast bonus.

Atlantic

In the Atlantic, the picture remained mixed. The U.S. Gulf stayed soft for much of the week, though conditions improved marginally toward the close, while the South Atlantic appeared more balanced and the Continent–Mediterranean continued to labour under a heavy nearby tonnage list. Macro themes were broadly supportive in the background: Brazilian soybean exports are still running at record March levels despite logistics constraints, while stronger U.S. thermal coal export flows and firm grain trade continue to underpin tonne-mile demand, even if freight and bunker costs remain a complicating factor. In North America, the 'Haatoa' (61,472 dwt, 2011) fixed delivery New Orleans via SW Pass, redelivery Egypt, with grains at \$17,000. The 'Genco Pyrenees' (58,018 dwt, 2010), open Tampa, fixed delivery SW Pass, redelivery WC Central America, with grains at \$18,000. The 'Amis Power' (64,012 dwt, 2018) fixed delivery Houston for a trip redelivery China with grains at \$18,850. In the South Atlantic, the 'Sarocho Naree' (63,046 dwt, 2017), Itaguaí 1/5 April, fixed delivery Recalada, redelivery SE Asia, with grains at \$16,500 + \$650,000 BB. The 'Port Nagasaki' (64,611 dwt, 2023), open Acu 5 April, fixed delivery Rio de Janeiro, redelivery U.S. Gulf, with pig iron at \$18,500. The 'Endless Horizon' (58,018 dwt, 2012), open Paranagua 30 March, fixed delivery Recalada, redelivery Morocco, with grains at \$19,000. In Continent–Baltic, the 'IBIS Bulker' (57,775 dwt, 2010), open Ghent 30–31 March, fixed via Ust Luga, redelivery Dakar, with sulphur cargo at \$20,000. In the Mediterranean–Black Sea, the 'Aquavita Wealth' (63,950 dwt, 2024), open Iskenderun 29/31 March, fixed redelivery U.S. Gulf with cement at \$12,500 plus \$35,000 ILOHC, while the 'Marigoula' (58,063 dwt, 2013), open Port Said 30–31 March, fixed a trip with grains via Taman, redelivery Beira, at \$15,000.

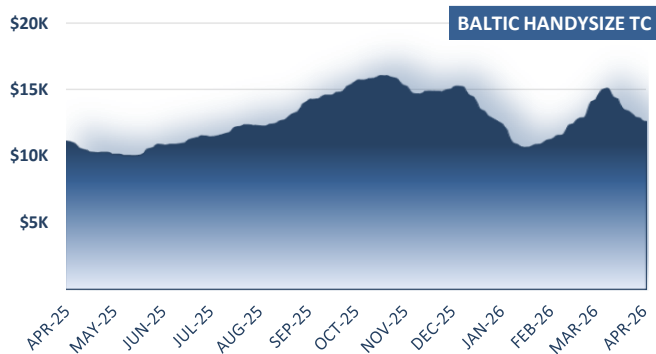
Period business remained present at levels broadly in line with the recent spot environment. The 'Darya Tiana' (63,491 dwt, 2015) fixed delivery DOP Tianjin for 4/6 months, redelivery worldwide, at \$17,000. Also, the 'Alexandros P' (63,127 dwt, 2017), open Altamira 3/8 April, was reportedly on subjects for 2 to 3 laden legs at \$17,500 basis delivery SW Pass and redeliver Atlantic.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Greco Liberio	63,323	2015	Ulsan	27 Mar	Bangladesh	\$17,000	CNR	via NOPAC / with grains
Kavo Perdika	58,740	2013	Weihai	29 Mar	Mediterranean	\$16,000	Seanet	via Gulf of Aden/Red Sea
Africa Nova	56,781	2012	Lianyungang	22/27 Mar	East Africa	\$14,000	CSSC	
Baranee Naree	56,441	2012	Makassar	29 Mar/3 Apr	Thailand	\$14,000	CNR	via Indonesia / with coal
Astro Sanistra	60,365	2018	Singapore		Philippines	\$17,000	Refined Success	trip via W Aus / int grain
OBE Grande	58,613	2012	Salalah	30 Mar	Mombasa, Kenya	\$12,500	Lighthouse	
Allis Serene	58,098	2011	Port Muhammad Bin Qasim	on/around 27 Mar	West Coast India	low \$20,000s	eam Bulk Carrier	via Salalah
OBE Lotus	55,884	2014	Mumbai	on/around 27 Mar	East Coast India	\$15,750	CNR	with limestone
Yasa Sun	63,971	2025	APS South Africa	prompt	India	\$26,000 + \$260,000 APS	CNR	
Haatoa	61,472	2011	New Orleans / SW Pass	prompt	Egypt	\$17,000	Danbulk	with grains
Genco Pyrenees	58,018	2010	SW Pass	prompt	WC Central America	\$18,000	PacNav	open Tampa / with grains
Amis Power	64,012	2018	Houston	prompt	China	\$18,850	Oldendorff	with grains
Sarocho Naree	63,046	2017	Recalada	1/5 Apr	SE Asia	\$16,500 + \$650,000 BB	Bunge	open Itaguaí / with grains
Port Nagasaki	64,611	2023	Rio de Janeiro	5 Apr	US Gulf	\$18,500	Pangaea	open Acu / with pig iron
Endless Horizon	58,018	2012	Recalada	30 Mar	Morocco	\$19,000	Oldendorff	open Paranagua / with grains
IBIS Bulker	57,775	2010	Ghent	30/31 Mar	Dakar	\$20,000	CNR	via Ust Luga / sulphur cargo
Aquavita Wealth	63,950	2024	Iskenderun	29/31 Mar	US Gulf	\$12,500 + \$35,000 ILOHC	Marla	with cement
Marigoula	58,063	2013	Port Said	30/31 Mar	Beira	\$15,000	Safeen Invictus	via Taman / with grains
Darya Tiana	63,491	2015	DOP Tianjin		WW	\$17,000	Drydel	4/6 mons
Alexandros P	63,127	2017	SW Pass	3/8 Apr	Atlantic	\$17,500	Seastar	open Altamira / on subs / 2 to 3 L/L

Handysize

The Handysize market extended its downward trajectory this week, albeit at a more measured pace compared to the sharper declines of the past. The 7TC Average eased from \$12,842 to \$12,508, reflecting a -2.7% week-on-week decrease. The Atlantic basin remained the primary drag on overall performance, recording a sharper -8.5% contraction, while the Pacific offered some support with a modest +2.1% improvement. In effect, the market continued to soften, though signs of stabilisation began to emerge beneath the surface.



Pacific

In the Pacific, conditions remained comparatively steady, with sentiment holding relatively firm despite limited fresh enquiry. Activity levels were not particularly high, yet a degree of balance between tonnage and cargo helped prevent further erosion in rates. Early in the week, the 'Pan Fortune' (37,657 DWT, 2016) secured employment for two to three laden legs at \$16,500 basis delivery Singapore, providing a solid benchmark for more modern units. Meanwhile, the 'ATN Lucky' (32,618 DWT, 2016), open Samalaju, fixed in the \$8,000s for a trip via Indonesia to Japan, highlighting the softer levels for smaller vessels. As the week progressed, the market maintained its footing. The 'Blue Balestier' (32,119 DWT, 2006), open Malaysia, was reported fixed for laden legs in the range of \$12,000-\$12,500, reflecting stable underlying demand. Additionally, a 37,000 DWT unit in West Coast India fixed basis DOP for a trip to West Africa at \$8,000 for the first 65 days and balance at \$10,000. Overall, while momentum remained limited, the Pacific demonstrated resilience, with charterers showing a willingness to meet last-done levels and owners managing to hold their ground.

Atlantic

Across the Atlantic, however, the tone remained weaker, with sentiment continuing to diverge between regions. On the Continent and in the Mediterranean, activity was subdued, with limited cargo availability keeping rates under pressure. A failed fixture of the 'Freja Bulker' (40,281 DWT, 2024) for a Marmara to Tampa cement run at \$12,500, further illustrated the fragility of the market in the region. The 'Aetos' (38,395 DWT, 2012), open Damietta, fixed basis delivery Canakkale for a trip with sulphur via the Black Sea to ECSA at \$11,000 for the first 40 days and \$13,000 thereafter. Conditions were more mixed across the South Atlantic and U.S. Gulf. In the ECSA market, early signs of improvement began to emerge. However, a limited number of prompt cargoes alongside a relatively thin tonnage list raises the question of how this recovery will unfold. As the market progresses, any fresh cargo is likely to be swiftly absorbed by owners positioning themselves to benefit from a potential rebound. A 37,000 DWT unit in ECSA fixed for a trip via South Brazil to the Mediterranean at \$15,000 APS. While the South Atlantic showed intermittent signs of recovery, supported by pockets of fresh demand, the U.S. Gulf remained under pressure due to a persistent oversupply of tonnage. The 'Cyta' (40,442 DWT, 2024) was reported fixed for a coastal trip with delivery Bahia Blanca at \$16,000, though further details were not disclosed. Sentiment softened further as limited enquiry allowed charterers to push rates downward. The 'Feraset' (26,325 DWT, 2015), open Veracruz, was heard fixed for a trip via Altamira to Santo Tomas at \$10,750, while the 'Seahorse' (32,962 DWT, 2012), open New Orleans, was heard to have fixed for a SW Pass to East Coast Mexico run at \$7,000. These fixtures underlined the continued pressure on prompt tonnage in the area, and with rates under daily pressure, it remains uncertain when the market will find a floor. Overall, the Atlantic basin struggled to regain momentum, with the imbalance between supply and demand continuing to weigh on sentiment. While isolated fixtures provided some support, the broader trend remained tilted to the downside.

Period activity remained minimal throughout the week, with no reported fixtures.

With the Catholic Easter holidays underway, the market moved slowly on a softening note.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Aetos	38.395	2012	Canakkale	prompt	ECSA	\$11,000 40 d / \$13,000 thereafter	Bulk Atlantic	sulphur
Seahorse	32.962	2012	SW Pass	9-11 Apr	EC Mex	\$7,000	Pacnav	
Feraset	26.325	2015	Altamira	1-2 Apr	Santo Thomas	\$10,750	Norden	fluorspar
ATN Lucky	32.618	2016	Samalaju	30 Mar	Japan	\$8,000s	NSU	
Pan Fortune	37.657	2016	Singapore	prompt	WW	\$16,500	cnr	2-3 LL

Sale & Purchase

With much of Europe and other countries on Easter break this week, and as other nations prepare to wind down for next week's Orthodox Easter holy week, things have naturally quieted down. Additionally, as the conflict in the Middle East continues on, perhaps some of the initial and logical frenzy surrounding the positive effect on hire rates has given way to a more patient and calculated stance. After all, no one knows how things will unfold, if and when the conflict will end. With Houthi involvement, there is risk of further restriction to trade routes. Secondhand strategies seem to be as closely linked to current events and the short term as 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. ever. Shipping cycles have condensed,

geopolitical volatility has increased, and as such the ability to nail the 'timing' of an acquisition has become an invaluable skill. Against the backdrop of conflict in the AG, secondhand transactions are portraying stable-to-firm sale prices.

The Capesize 'Frontier Garland' (181K DWT, 2011, Imabari) was sold for \$36.5 mio to Greeks with DD due beg. 2027. The number seems firm compared to 'last dones' for similar tonnage. The Kamsarmax 'Talimen' (81K DWT, 2016, Jiangsu Jinling) fetched a fair figure of \$26 mio with SS/DD due in 2 months. The Supramax segment had a few deals reported this week. The TESS 58 'XO Copenhagen' (58K DWT, 2010, Tsuneishi Zhoushan) was sold to Chinese buyers for \$16.3 mio to with surveys passed. About a month ago, her sister, the 'Kapta Mathios' (58K DWT, 2009, Tsuneishi Zhoushan) was sold for about \$13.75 mio with ss/dd due later this year, so the former's figure is slightly strong. The 'Titanas' (57K DWT, 2012, Jiangsu Hantong) found a new home for \$14 mio, which looks to be market level for such ships. The Korean built 'Petrus' (57K DWT, 2011, STX) was reported sold in the high \$13s mio, a number surely reflecting her imminently due SS/DD (this month).

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
Frontier Garland	181,480	2011	Imabari/Japan	36.5	Greek buyers	
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
Talimen	81,056	2016	Jiangsu Jinling/China	26	Undisclosed buyers	SS/DD due June '26
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
Titanas	57,360	2012	Jiangsu Hantong/China	14	Chinese buyers	SS due 11/2027
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	
Cl 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	
Cosco Kuntlshan	31,917	2010	Fujian Mawei/China	8.2	Undisclosed buyers	Logger, SS/DD passed
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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