

The global macroeconomic backdrop has once again shifted into a phase of heightened uncertainty, as the outbreak of war in the Middle East at the end of February 2026 introduces a new layer of risk to an already uneven recovery. According to the IMF, the global economy had, until recently, shown a degree of resilience, with supportive factors such as technology-driven investment, relatively accommodative financial conditions, and policy support helping offset the drag from trade frictions and elevated uncertainty. However, the conflict now acts as a significant counterweight, primarily through its impact on commodity markets, inflation expectations, and financial conditions. Under its “reference forecast,” which assumes that the conflict remains contained in both duration and scope, the IMF projects global growth at 3.1 percent in 2026 and 3.2 percent in 2027. This represents a moderation from the 3.4 percent growth observed during 2024-2025 and remains well below the pre-pandemic average of 3.7 percent. Notably, the 2026 projection has been revised downward by 0.2 percentage points compared to earlier estimates, reflecting the direct and indirect consequences of the conflict. Inflation, meanwhile, is expected to rise to 4.4 percent in 2026 before easing to 3.7 percent in 2027, suggesting that price pressures linked to energy and supply disruptions will persist in the near term. The broader implication is that, absent the conflict, global growth would likely have been stronger, with pre-war projections indicating a potential upward revision. Instead, downside risks now dominate the outlook. More adverse scenarios – such as a prolonged conflict or further damage to energy infrastructure – could see global growth slow to between 2.5 percent and 2.0 percent, accompanied by significantly higher inflation. Importantly, the burden of this adjustment is not evenly distributed. Emerging market and developing economies, particularly commodity importers with existing structural vulnerabilities, are expected to face disproportionately larger setbacks.

Against this fragile global backdrop, China’s economic performance in the first quarter offers a more nuanced picture, combining resilience in headline growth with persistent structural imbalances. The economy expanded by 5.0 percent year-on-year, exceeding market expectations and marking an acceleration from the previous quarter. On a quarter-on-quarter basis, growth stood at 1.3 percent, indicating a steady, if not robust, recovery trajectory. This performance suggests that, at least in the near term, the direct impact of the Middle East conflict on China’s economy has remained contained. The composition of growth, however, reveals a more complex dynamic. Industrial production emerged as a key driver, with output increasing by 6.1 percent year-on-year, supported in particular by strong gains in equipment manufacturing and high-tech industries, which expanded by 8.9 percent and 12.5 percent respectively. Sectors linked to advanced manufacturing recorded exceptionally strong growth, underscoring Beijing’s continued focus on developing “new quality productive forces.” At the same time, the recovery remains uneven across sectors. While the service sector expanded by 5.2 percent, supported by robust activity in technology-related and business services, domestic consumption continues to lag. Retail sales growth reached only 2.4 percent year-on-year in the first quarter, with March figures coming in below expectations, highlighting still-fragile consumer confidence. The divergence between strong industrial output and weaker consumption reinforces the structural imbalance between supply and demand that continues to characterize the Chinese economy. Investment trends further underline this imbalance. Fixed asset investment grew modestly by 1.7 percent year-on-year, with infrastructure investment providing a key source of support, rising by 8.9 percent. Manufacturing investment also showed resilience, while investment in high-tech sectors continued to expand at a solid pace. In contrast, the real estate sector remains a significant drag, with investment declining by

11.2 percent and property sales continuing to contract. The persistent weakness in housing not only weighs on construction activity but also dampens broader domestic demand, given its central role in household wealth and consumption.

Overall, while China’s first-quarter performance demonstrates resilience and the effectiveness of targeted policy support, it also highlights the economy’s increasing reliance on external demand and industrial activity to sustain growth. The underlying imbalance between robust supply and relatively weak domestic demand remains unresolved, suggesting that the current growth trajectory may face challenges in the quarters ahead. This reliance on external demand is further evident in China’s trade performance, which continues to play a critical role in supporting overall economic activity. However, recent data points to a shift in dynamics. Export growth slowed markedly in March, rising by just 2.5 percent year-on-year, a significant deceleration from the strong performance observed earlier in the year. This moderation reflects the impact of weaker global demand, partly linked to the uncertainty generated by the Middle East conflict. In contrast, imports surged by 27.8 percent year-on-year, marking the strongest growth in over four years. This sharp increase was driven in part by higher prices for technology-related imports, as well as continued demand for key inputs. As a result, China’s trade surplus narrowed, declining by 3 percent year-on-year to USD 264.3 billion in the first quarter.

Despite these shifts, China’s trade structure continues to evolve. Exports of high-tech products remain a key area of strength, with strong growth in sectors such as semiconductors, electric vehicles, and shipbuilding. At the same time, trade with key partners across Asia and Europe remains resilient, even as exports to the United States continue to decline. This diversification provides a degree of insulation, although the broader export outlook remains sensitive to global demand conditions. The interplay between strong imports and moderating exports also reflects the broader macroeconomic environment. Rising commodity and energy prices have increased input costs, while China’s ability to pass these costs on to external markets remains limited, contributing to the narrowing trade surplus. In this context, while external trade continues to support growth, its role is becoming more complex and potentially less reliable as a driver of expansion.

Developments in the energy market add another critical dimension to the global outlook. The reopening of the Strait of Hormuz, following a temporary ceasefire, has led to a sharp correction in oil prices, with benchmarks declining by more than 10 percent. This reflects a rapid shift in market expectations, as fears of prolonged supply disruptions give way to a more optimistic assessment of near-term stability in one of the world’s most critical energy corridors. The reopening of the strait has immediate implications for both inflation and trade flows. Lower oil prices help ease cost pressures for energy-importing economies, including China, potentially providing some relief to industrial margins and consumer prices. At the same time, the normalization of shipping routes reduces logistical uncertainty, supporting global trade flows and alleviating some of the pressures that had built up during the height of the conflict. However, the situation remains inherently fragile. The reopening is tied to a temporary ceasefire, and the risk of renewed disruptions cannot be discounted.

Taken together, the interplay between a more uncertain global macro environment, a resilient yet imbalanced Chinese economy, and volatile energy markets underscores the delicate balance currently defining the global outlook. While supportive factors remain in place, the increasing prominence of downside risks suggests that this equilibrium will now have to prove its resilience under real market conditions.

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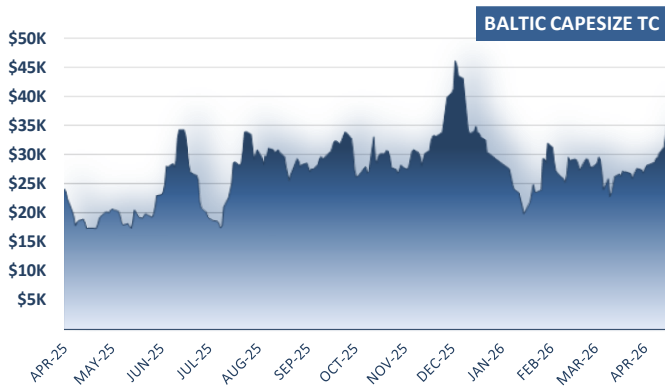
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Capesize

Iron ore futures in Dalian firmed towards the end of the week, as the market balanced emerging supply-side risks against still-soft demand conditions in China. Support stemmed from concerns over potential disruptions in Australia, following a fire at a key refinery that raised the prospect of diesel shortages, a factor that could hinder mining activity in one of China's main iron ore suppliers. However, upside momentum remained contained, as environmental restrictions in a key steel-producing province continued to weigh on consumption. In the spot market, the Baltic Capesize Index recorded strong weekly gains of 18.7 percent, closing at \$37,453 per day.



Pacific

In the Pacific, China's import demand remained firm. Iron ore arrivals in March reached 104.7 million tonnes, marking an 11.5 percent increase year-on-year, according to data from the General Administration of Customs. Cumulative imports for the first quarter totaled 314.76 million tonnes, up 10.5 percent year-on-year. In contrast, crude steel production weakened, declining by 6.3 percent from the prior year to 87.04 million tonnes, the lowest March level since 2020, as margins came under pressure and exports slowed amid tensions in the Middle East. Inventory levels at Chinese ports showed a modest weekly drawdown, with stocks falling by 2.28 million tonnes, or 1.3 percent, to 174.65 million tonnes as of April 16, nearing a three-month low. Nevertheless, inventories remained elevated, standing around 20 percent higher compared to the same period last year. In the spot arena, market began the week on a subdued yet positive note. In the Pacific, activity was sluggish but sentiment remained positive, supported by decent volumes and the presence of two miners on C5. As the week progressed, market gathered momentum, with the leading C5 route (West Australia to Qingdao) concluding at \$13.595 per metric tonne or 13.1 percent higher week-on-week. On time charter basis, the C10 route traded at \$38,602 daily or 27.4 percent higher week-on-week. For such a run,

the 'Savina' (180,000 dwt, 2011) was fixed for a 160000/10 stem ex Port Hedland to Qingdao 25/29 April at \$13.40 per metric tonne. Rio Tinto is also linked with three fixtures at similar levels, on a TBN basis.

Atlantic

In the Atlantic basin, Brazilian miner Vale reported on Thursday its highest iron ore sales for a first quarter since 2018, while also announcing the suspension of pellet operations in Oman amid the war in the Middle East. The company's iron ore sales, which include fines, pellets and run-of-mine, rose 3.9 percent to 68.7 million metric tonnes for the January-March quarter from a year earlier. In early April, the total volume of iron ore dispatched to global destinations from the 20 ports and 17 mining companies in Australia and Brazil under Mysteel's tracking during April 6-12 increased for the second straight week to reach 26.3 million tonnes, higher by 2.6 million tonnes or 10.9 percent from the prior week, with the shipments rising from both countries. Brazilian iron ore shipped worldwide from the country's nine ports rose 700,000 tonnes or 10.1 percent on week to reach a three-month high of 7.6 million tonnes. As the week developed, the C3 Tubarao-Qingdao route increased by 8.2 percent week-on-week concluding at \$32.673 per metric tonne. For this run, 'Cape Astra' (180,000 dwt, 2009) fixed a 170000/10 stem ex Tubarao to Qingdao 14/20 May at \$32.80 per metric tonne, whilst the 'Ladycharm' (180,000 dwt, 2008) was fixed for 170,000/10 via Tubarao option West Africa 16-20 May for a trip to Qingdao at \$32.70 per metric tonne. In the North Atlantic, both the Transatlantic (T/A) and Fronthaul markets experienced a steady influx of fresh cargo. The FH and T/A indices continued trending upwards, as tightening tonnage supply in the North drove firmer Atlantic rates. The C8_14 Transatlantic route traded 52.9 percent higher week-on-week at \$37,281 daily, whilst the C9_14 fronthaul route concluded at 62,556 daily or 10 percent higher week-on-week. In recent fixtures, 'Maran Harmony' (180,391 dwt, 2010) fixed basis delivery Gibraltar for a trip via Baltimore to Hamburg at \$35,888 daily.

This week saw limited activity in terms of period deals. Looking ahead, the World Steel Association earlier this week revised down its outlook for global crude steel demand, partly reflecting weaker consumption prospects in the Middle East amid the ongoing conflict.

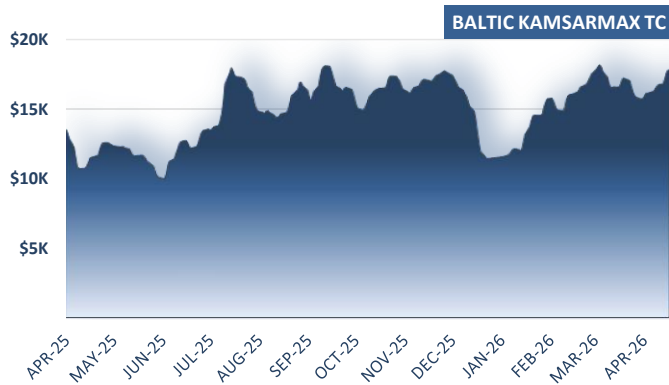
The World Steel Association revised down its outlook for global crude steel demand, partly reflecting weaker consumption prospects in the Middle East amid the ongoing conflict.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
First Robin	Tubarao	13-20 May	Qingdao	\$32.00 pmt	Mercuria	170,000/10
Vidyut	Tubarao	20-27 May	Qingdao	\$32.50 pmt	cnr	170,000/10
TBN	Dampier	29 Apr - 01 May	Qingdao	\$13.45 pmt	Rio Tinto	170,000/10
TBN	Dampier	1-3 May	Qingdao	\$13.25 pmt	Rio Tinto	170,000/10
Maran Harmony	Gibraltar	prompt	Hamburg	\$35,888 / day	Classic	period

Panamax

As the week unfolded, the easing of political tensions between the US and Iran softened bunker prices and lifted overall market sentiment, a trend reflected in both the FFA and the physical market. Activity across both the Atlantic and Pacific basins followed a positive trajectory, with the P82 TCA rising 6.5% week-on-week to settle at \$17,773 per day.



Pacific

On the Pacific commodities news, China's coal market showed a firmer tone in March, with total imports rising by 0.8% year-on-year to 39.06MMT, equivalent to a daily run rate of 1.26MMT and well above February levels. The increase reflected both a low seasonal base due to the Chinese New Year holidays and a recovery in industrial activity as workers returned, while external factors also played a role as the Middle East conflict disrupted LNG supply and lifted global coal demand, encouraging additional coal intake. Government directives further supported the market, with power producers, instructed to rebuild inventories to at least twenty days of cover. Domestic coal output remained broadly stable year-on-year at 440.5MMT, though production increased on a monthly basis, while thermal power generation rose by 4.5% year-on-year. Meanwhile, Mongolia recorded exports of 11.06MMT, marking a record high driven entirely by Chinese demand, with volumes rising sharply both year-on-year and month-on-month. From Australia, coal stock levels at northern ports have risen since late February but remain below last year's levels, while trade dynamics showed diverging import economics, with higher calorific Australian coal facing negative arbitrage and Indonesian lower-grade material continuing to offer positive margins; exports from NQBP terminals reached 9.41MMT in March, down year-on-year but slightly higher than February, with weaker volumes at Hay Point. On the spot arena, all routes posted gains supported by steady NoPac activity and firmer minerals demand ex Australia and Indonesia, with the P3A advancing by circa 10% week-on-week to \$18,323. The 'Jag Aalok' (82,022 dwt, 2016) commanded a premium on the back of its advantageous delivery Yokosuka 14/16 Apr and the exotic petcoke cargo, fixing at \$22,750

with Oldendorff for a NoPac round. From a similar delivery Chiba 19 Apr, the 'BBG Integrity' (82,204 dwt, 2017) secured \$22,000 from Tongli for a minerals round via EC Australia. Indonesia remained particularly active, with the P5 rising 12.2% week-on-week to \$17,633. The 'Shen Hua 811' (76,150 dwt, 2013) fixed basis delivery Masinloc 20 Apr for a coal trip via Indonesia with redelivery S. China at \$20,000 per day.

Atlantic

On the Atlantic commodities news, China's soybean imports rose by 14.9% year-on-year in March to 4.02 MMT, though well below expectations due to delayed shipments from Brazil linked to stricter phytosanitary inspections. Despite the annual increase, first-quarter arrivals declined by 3.1% year-on-year to 16.58 MMT, reflecting earlier disruptions to Brazilian harvest logistics and reduced U.S. purchases amid trade tensions. Market participants expect a recovery in the coming months, with arrivals projected to exceed 10 MMT per month between April and June as Brazilian supply improves and U.S. shipments increase, while steady demand from China's livestock sector is seen as supportive. Attention is also on the anticipated meeting between Donald Trump and Xi Jinping for signals on future trade flows. In Brazil, export momentum remains strong, with April soybean shipments estimated at 16.67 MMT alongside higher soymeal volumes, while the 2025/26 soybean crop is forecast at a record 179.15 MMT. Broader grain production is also expected to increase, with higher projections for corn, cotton and total output, reinforcing Brazil's role as a key supplier. On the fixtures front, an improved tonnage to cargo list momentum tipped the scales in N. Atlantic as grain transatlantic activity picked up leading the P1A to an 11.4% rise w-o-w to \$14,441 and the P2A increasing by 5% w-o-w to \$25,821. The 'Cemtex Sincerity' (82,200 dwt 2018) was able to capitalise on this securing \$30,500 from Bunge delivery ECSA 7/9 May and redelivery Skaw-Gibraltar. The fronthaul activity remained firm especially for second half May arrivals. The larger and more eco than BKI, 'Troodos Oak' (85439 dwt, 2020) fixed Koch from Ennore 18/21 Apr via ECSA to Far East with a dual rate of \$22,800 in case of grain or \$23,500 in case of minerals cargo.

The overall positive sentiment kept period activity ticking over, with the 'Hui An' (81,622 dwt, 2012) fixing basis delivery Port Said 25/30 Apr for 11/13 months trading and redelivery worldwide at \$17,750.

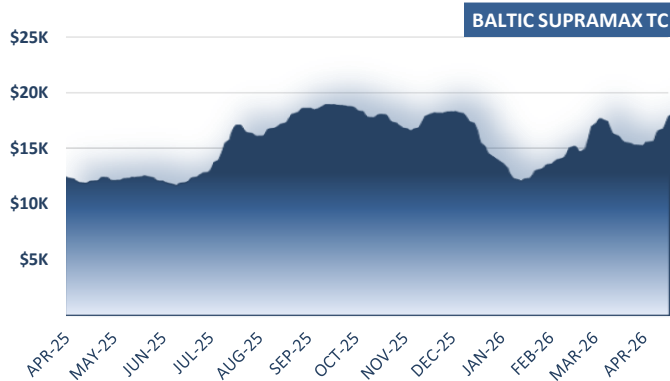
Activity across both the Atlantic and Pacific basins followed a positive trajectory, with the P82 TCA rising 6.5% week-on-week to settle at \$17,773 per day.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jag Alok	82,022	2016	Yokosuja	14 Apr	China	\$22,750	Oldendorff	petcoke via Nopac
BBG Integrity	82,204	2017	Chiba	19 Apr	S.China	\$22,000	Tongli	coal via E.Australia
Shen Hua 811	76,150	2013	Masinloc	20 Apr	S.China	\$20,000	cnr	coal via Indonesia
Troodos Oak	85,439	2020	Ennore	18 Apr	Singapore - Japan	\$22,800 (grains) / \$23,500 (minerals)	Koch	via ECSA
Cemtex Sincerity	82,200	2018	ECSA	7 May	Skaw - Gibraltar	\$30,500	Bunge	grains
Hui An	81,622	2012	P.Said	25 Apr	ww	\$17,750	cnr	11-13 mos

Supramax

The Supramax market posted a strong advance in Week 16, with momentum building steadily through the week and gains spreading across most regions. The 11TC closed at \$17,886, up \$1,348 w-o-w from \$16,538 (+8.2%), as firmer sentiment in both the Atlantic and Pacific lifted the wider complex. The Continent–Mediterranean remained the clear laggard, but healthy enquiry from the US Gulf, renewed South Atlantic interest and stronger Pacific returns kept owners on the front foot.



Pacific

In the Pacific, sentiment improved materially and the Asia 3TC climbed to \$17,793, up \$1,532 w-o-w from \$16,261 (+9.4%). Macro signals were mixed but broadly supportive. China's manufacturing and industrial backdrop remained uneven, with crude steel output and finished steel exports still lower year-on-year in Q1, though early-April export orders reportedly improved. At the same time, India's thermal coal demand remained robust as cement buyers continued to pivot away from petcoke, while concerns over sulphur availability and wider fertiliser inputs kept the Indian Ocean well supported. In the Far East, the 'Yangtze Brightness' (57,021 dwt, 2010), open Ningde 19 Apr, fixed via China redelivery South Africa at \$18,000, the 'ML Egret' (64,100 dwt, 2026), open Yangzhou 21 Apr, fixed a trip redelivery West Africa at \$21,000, and the 'Vita Olympic' (61,269 dwt, 2016), ex drydock Zhoushan 17 Apr, fixed a North Pacific round trip redelivery Singapore-Japan at \$18,000 with grains. In SE Asia, the 'Vosco Sky' (52,523 dwt, 2001), was fixed delivery Singapore for a trip via Indonesia redelivery SE Asia at \$12,500, while the 'Meiyu' (60,594 dwt, 2019) fixed delivery Merak for a trip via Australia redelivery Japan at \$19,000 with coal, and the 'Meghna Century' (66,529 dwt, 2018), open Singapore prompt, fixed via

Indonesia redelivery WC India at \$23,500 DOP. In India–Persian Gulf, the 'Gemini Honor' (56,830 dwt, 2011) was heard on subs at \$19,500 for an AG fronthaul from Fujairah, although others suggested the business was in fact to EC India, while the 'SW Legend' (63,504 dwt, 2024) fixed delivery Chittagong for a trip via Indonesia redelivery WC India at \$19,500. From South Africa, the 'Yasa Pluto' (64,009 dwt, 2025) fixed delivery Richards Bay end April for a trip redelivery India at \$26,500 + \$265,000 ballast bonus.

Atlantic

In the Atlantic, the tone was equally constructive, led by a sharp recovery in the US Gulf and firmer Atlantic-orientated business from the South Atlantic, while the Continent–Mediterranean remained comparatively dull. Macro themes offered support. US petcoke exports surged again in mid-April, while grain fundamentals remained active amid stronger crop prospects in both Russia and the EU. In addition, Argentina's trucker protests created fresh logistical noise around grain flows, even if Rosario itself remained operational. In North America, the 'Mykonos Seas' (56,840 dwt, 2011), open NOLA 25/30 Apr, fixed at \$19,500 APS USG to Continent or \$21,000 APS to the Mediterranean in charterers' option, while the 'Mike Thomas' (56,811 dwt, 2011), was reportedly fixed at \$16,000 APS SW Pass for a trip to China. In the South Atlantic, the 'Spar Pyxis' (63,800 dwt, 2015) fixed from Santos to China with sugar at \$16,900 + \$690,000 ballast bonus, while the 'Flat' (63,518 dwt, 2016), open Paranagua, fixed delivery Recalada for a trip to East Mediterranean at \$28,000 with grains. In the Mediterranean–Black Sea, the 'Letizia' (61,288 dwt, 2015), open Piombino 11/13 Apr, fixed basis delivery Garrucha for a trip redelivery EC United States at \$10,750 with clinker, while the 'MV Gemini' (55,781 dwt, 2006), open Aliaga 12/13 Apr, fixed DOP TCT via Russian Black Sea to Mombasa at \$16,000, via Goa.

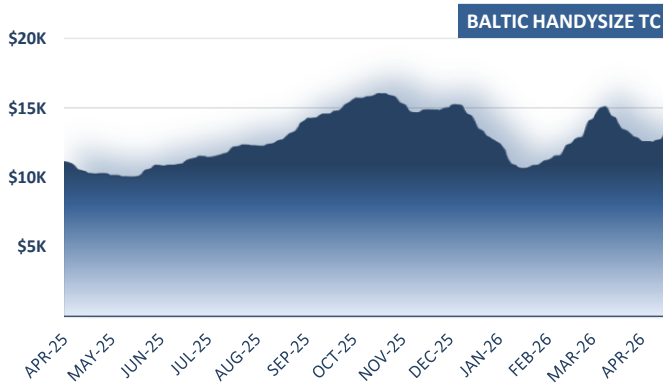
Period activity remained healthy and broadly in line with the stronger prompt market. The 'Salvia' (63,776 dwt, 2026), open CJK 24/30 Apr, was heard on subs for short period at \$19,000, while the 'Mandarin China' (56,778 dwt, 2011), open Makassar 22 Apr, was reported fixed for short period at \$17,500.

The 11TC closed at \$17,886, up \$1,348 w-o-w from \$16,538 (+8.2%), as firmer sentiment in both the Atlantic and Pacific lifted the wider complex.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yangtze Brightness	57,021	2010	Ningde	19 Apr	South Africa	\$18,000	cnr	via China
ML Egret	64,100	2026	Yangzhou	21 Apr	West Africa	\$21,000	cnr	
Vita Olympic	61,269	2016	Zhoushan	17 Apr	Singapore-Japan	\$18,000	cnr	ex DD / trip via NOPAC / with grains
Vosco Sky	52,523	2001	Singapore	19 Apr	SE Asia	\$12,500	cnr	via Indon
Meiyu	60,594	2019	Merak	prompt	Japan	\$19,000	Kline	trip via Australia / int coal
Meghna Century	66,529	2018	Singapore	prompt	WC India	\$23,500	cnr	trip via Indon
Gemini Honor	56,830	2011	Fujairah	28/30 Apr	SE Asia	\$19,500	cnr	AG fronthaul / others said EC India
SW Legend	63,504	2024	Chittagong	prompt	WC India	\$19,500	cnr	trip via Indon
Yasa Pluto	64,009	2025	Richards Bay	end Apr	India	\$26,500 + \$265,000 BB	Oldendorff	
Mykonos Seas	56,840	2011	SW Pass	25/30 Apr	Continent or Mediterranean	\$19,500 / \$21,000	CHOPT	open NOLA
Mike Thomas	56,811	2011	SW Pass	19/21 Apr	China	\$16,000	cnr	open SWP
Spar Pyxis	63,800	2015	Santos	prompt	China	\$16,900 + \$690,000	Cargill	with sugar
Flat	63,518	2016	Recalada	19/25 Apr	East Mediterranean	\$28,000	Amaggi	open Paranaguá / with grains
Letizia	61,288	2015	Garrucha	11/13 Apr	EC United States	\$10,750	Drylog	open Piombino / with clinker
MV Gemini	55,781	2006	Aliaga	12/13 Apr	Mombasa	\$16,000	cnr	TCT via Russian Black Sea / via Goa
Salvia	63,776	2026	CJK	24/30 Apr	ww	\$19,000	cnr	on subs / short period
Mandarin China	56,778	2011	Makassar	22 Apr	ww	\$17,500	cnr	short period

Handysize

The Handysize market regained positive momentum this week, reversing the softer trend seen previously and posting a solid improvement across both basins. The 7TC Average rose from \$12,573 to \$13,337, marking a +5.7% week-on-week increase. Gains were observed on both sides of the market, with the Atlantic routes advancing by +3.3%, while the Pacific outperformed with a stronger +6.8% rise. In effect, the recovery was broadly supported, with Asia once again providing the leading edge while the Atlantic followed at a steadier pace.



Pacific

In the Far East, sentiment improved progressively as the week unfolded, supported by tightening prompt tonnage and a steady flow of cargoes. Early in the week, activity remained measured, but underlying fundamentals began to firm. The 'New Optima' (39,042 DWT, 2019), open Nansha, fixed for a trip to Japan with wood pellets at \$15,000, providing an early benchmark. Additional activity included a 34,000 DWT unit open South Korea heard fixed for a trip to the Philippines at around \$12,000. The 'Sakura Dream' (38,213 DWT, 2013) fixed basis delivery CJK for a trip to Malaysia with rock phosphate at \$13,500 for the first 25 days on a split-rate basis, while a 33,000 DWT unit open Japan fixed at around \$12,000 for a trip with general cargo via Bohai Bay to Malaysia. Overall, the Pacific regained confidence as the week progressed, with owners gradually regaining leverage. In Southeast Asia, a 30,000 DWT vessel was reported fixed from Vung Tau via Weda to Ningde at around \$5,000, indicating that while smaller units still faced pressure, demand remained present. As

the week progressed, momentum built more decisively. The 'Uni Harmony' (37,655 DWT, 2016), open West Australia, was heard fixed for a trip to China at around \$17,000, while the 'New Momentum' (39,042 DWT, 2018), open Singapore, secured a trip to the Far East at approximately \$15,000.

Atlantic

Across the Atlantic, the market displayed a more measured recovery. On the Continent and in the Mediterranean, activity remained largely positional, with limited fresh enquiry keeping rate movements contained despite some underlying support. A 28,000 DWT in fixed at \$10,500 basis Sea of Marmara for an intermed trip with grains. The U.S. Gulf was mostly flat with limited activity and rates slightly improving whereas East Coast South America was more promising with notable advance in rates. The 'Santa Venera' (42,823 DWT, 2024) fixed at \$21,250 APS Recalada for a trip with agricultural products to Casablanca, the 'Yasa Tokyo' (37,402 DWT, 2023) fixed same trip to Algeria at \$22,000 and the 'Sundown' (38,635 DWT, 2015) fixed also the same trip to Morocco or Algeria at \$20,000. While the week began quietly, firmer indications were observed as both owners and charterers began testing levels above previous fixtures. The market appeared to move towards better balance, with tightening positions in certain loading areas providing modest upward pressure on rates, even if concluded business remained limited.

Period and multi-leg activity further underlined the strengthening tone. The 'Pochard' (37,991 DWT, 2023), open Onsan, fixed for two to three laden legs at \$16,500, while the 'Sinlau Bulker' (34,485 DWT, 2018), open Singapore, was heard fixed in the \$16,000s for multiple legs. The 'Norse Innoshima' (40,058 DWT, 2024), open Hakata, also secured around \$17,000 for multiple legs, with the first leg understood to be clinker into Australia. The 'Vinaship Harmony' (28,201 DWT, 2010), open Tabaco, was heard fixed for a short period in the high \$8,000s. This, alongside the increase in multi-leg employment in Asia, suggested that charterers are beginning to secure forward coverage as confidence in a firmer market environment gradually returns.

Recovery was observed in all areas, while the majority of reported fixtures were from the Pacific.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Eb Grand	40,174	2024	Damietta	17 Apr	CONT	\$11,000	cnr	
Aquamarine SW	37,119	2012	Tampa	prompt	Peru	\$12,500	Oceanplus	scrap
Portsmouth	40,547	2024	St. Lawrence	prompt	Casablanca	\$14,750	Lauritzen	
Uni Harmony	37,655	2016	W.AUS	prompt	China	\$17,000	Berge	salt
Norse Innoshima	40,058	2024	Hakata	19 Apr	WW	\$17,000	cnr	1st leg clinker into Aus

Sale & Purchase

With the rest of the industry back from (Orthodox) Easter break, the secondhand market sprang to life. And as conflict in the AG continues to create intrigue, supply and demand are both buoyant. A number of older, smaller Supras have recently flooded the market, primarily out of the East (i.e. 52-53k dwt, early-mid 2000s). Additionally, numerous ships with SS and/or DD due shortly are being sold – definitely not a novelty, but perhaps more so now than at other times. On the supply side, quite a few Ultramaxs have hit the market in past weeks, as first-generation ships have now aged (relative to the segment's fairly young history).

On the demand side of things, Kmaxes are holding court. Despite firm prices, buyers are still on the lookout for them. Appetite for older Panamaxs out of the F.E. persists, with a plethora of purchase enquiries for vintage vessels. Lastly, there seems to be heightened interest in Handies, with demand ranging from older ships up to about (+/-) 15-year old vessels, not to mention the continued pursuit for young eco tonnage.

The Post Panamax 'Yangze 901' (93K DWT, BLT 2012, Jiangsu New Yangzi) was sold for \$12.8 mio to Chinese with SS/DD due early next year. Her sale is largely in line with the recent sale of her sister at \$13 mio basis SS due. A one-year older P-Pmax built in Japan has purportedly been sold in the low \$16s mio with SS/DD imminently due; the price looks about right taking into consideration the premium for her pedigree. A pair of Panamaxs made news this week, with the 'N Amalthia' (75K DWT, BLT 2006, Universal) finding a

new home for \$10 mio with SS/DD due this November, and the The Tailwinds (73K DWT, BLT 2004, Jiangnan) being sold to Chinese for \$8.5 mio. The former is in line with the market while the latter is a firm number for such a vessel.

Moving to geared tonnage, a few higher-pedigree Supras were reported this week. The 'K. Ruby' (55K DWT, BLT 2011, IHI) was sold for \$15.8 mio to Chinese buyers. The number seems slightly soft, perhaps a reflection of her SS/DD due in October and her Wartsila flex main engine. The 'Serene Amelia' (57K DWT, BLT 2010, STX) fetched \$14.5 mio with good ss/dd positions. The 'Poseidon S' (53K DWT, BLT 2008, Iwagi) \$13 mio to Turkish buyers with good ss/dd, which is right in line with the 'last done' concluded very recently on her sister, the 'Mercury Ocean', which also changed hands for \$13 mio.

Greeks were busy in the Handysize segment, scooping up (at least) 3 ships. The 'African Raven' (37K DWT, BLT 2014, Naikai) was sold for \$19 mio, surely fetching a premium for her OHBS design. The 'Astro Horizon' (37K DWT, BLT 2017, AVIC Weihai) went for \$21 mio, which is market level when considering the sale of the 'Action Trader' (39K DWT, 2017, JNS) done at a similar number. The sale of the 'Gulnak' (35K DWT, BLT 2011, Lianyungang Wuzhou) probably stands out this week. The ship was sold for \$9.3 mio, despite being a large-ish handy and still about 15 years old. Despite her freshly passed SS and DD, the shipyard of construction may have had its hand in the friendly price.

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	
Yangze 901	93,229	2011	Nanjing Wujiazui/China	mid/high 13	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	
Skyros	79,366	2011	Nanjing Wujiazui/China	mid/high 13	Undisclosed buyers	
Agri Kinsale	77,171	2009	Oshima/Japan	low 15	Undisclosed buyers	
Desert Dignity	63,503	2016	Imabari/Japan	28	Undisclosed buyers	
Asl Ixora	61,470	2012	Imabari/Japan	19.6	Chinese buyers	
Titanas	57,360	2012	Jiangsu Hantong/China	14	Chinese buyers	SS due 11/2027
K. Ruby	55,688	2011	Ihi/Japan	high 15	Chinese buyers	
Serene Amelia	57,298	2010	Stx, S.Korea	mid 14	Undisclosed buyers	
Clara	56,557	2008	Ihi/Japan	xs 12	Undisclosed buyers	
Poseidon S	53,482	2008	Imabari/Japan	13	Turkish buyers	
Astro Orion	37,388	2017	Avic Weihai/China	21	Greek buyers	
Pacific Harmony	38,139	2013	Imabari/Japan	18.2	Vietnamese buyers	
African Raven	37,711	2014	Naikai/Japan	19	Greek buyers	
DI Lavender	35,194	2014	SPP/S.Korea	high 15	Greek buyers	
Gulnak	35,167	2011	Lianyungang/China	9.3	Greek buyers	
Cosco Kunlushan	31,917	2010	Fujian Mawei/China	8.2	Undisclosed buyers	Logger,SS/DD passed
Aeolos	31,640	2001	Saiki/Japan	mid 6	Undisclosed buyers	Ohbs,logger
Juno Brave	25,081	2012	Murakami/Japan	6.5	Vietnamese buyers	

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