

In late 1973, the world rediscovered that commodity markets are not ultimately governed by supply curves or demand elasticity, but by geography, politics, and the fragility of critical chokepoints. The Arab oil embargo, triggered in the aftermath of the Yom Kippur War, transformed oil from a relatively stable industrial input into a geopolitical weapon. Prices quadrupled, inflation regimes were reset, and industrial economies across the West were forced into structural adjustment. Half a century later, despite decades of diversification, technological advancement, and market integration, the same underlying vulnerability has re-emerged with striking clarity. Commodity markets remain deeply exposed to geopolitical disruption, and once again, energy has emerged as the central force shaping global price formation.

The latest projections reinforce this structural reality. According to the World Bank's Commodity Markets Outlook, global energy prices are now expected to rise by approximately 24 percent this year, driven by a severe and unprecedented disruption in global oil supply. At the same time, overall commodity prices are forecast to increase by 16 percent, reaching their highest level since the post-pandemic inflation peak in 2022. These revisions are far from marginal adjustments to an existing cycle; rather, they reflect a broad re-pricing of global scarcity conditions following a material deterioration in geopolitical stability. The immediate catalyst remains the escalation of conflict in the Middle East and the associated disruption of flows through the Strait of Hormuz. The effective closure of this route has introduced what can only be described as a structural shock to global energy logistics. Estimates point to a reduction in oil supply on the order of 10 million barrels per day, marking what is widely assessed as the largest oil supply disruption in recorded history, exceeding even the Iranian Revolution, the Gulf War, and earlier embargo episodes.

In response, oil markets have re-priced aggressively. Brent crude, which had been trading below 60 dollars per barrel in late 2025 amid expectations of surplus conditions, has now been revised sharply higher, with forecasts suggesting an average of around 86 dollars per barrel in 2026 before moderating thereafter. The magnitude of this upward revision, exceeding 25 dollars per barrel relative to earlier expectations, underscores the sensitivity of commodity markets to geopolitical risk premia rather than purely physical balances. It also reflects a broader shift in market psychology, where uncertainty itself becomes a priced variable. Importantly, this shock did not emerge into a balanced market. Prior to the escalation, global oil fundamentals were already pointing toward a surplus of nearly 4 million barrels per day in 2026. In such an environment, prices would have naturally gravitated lower, reinforcing disinflationary trends across the global economy. Instead, the geopolitical shock has inverted the trajectory of pricing, converting a surplus narrative into one defined by risk premiums, supply insecurity, and precautionary behavior. Historical analysis shows that during periods of heightened geopolitical risk, oil price volatility is approximately twice as high as in stable conditions. A 1 percent reduction in oil supply during such periods can result in an 11 percent or greater increase in prices, reflecting the presence of risk premiums, inventory hoarding, and speculative positioning. This behaviour is now re-emerging in real time, as market participants adjust to the probability of prolonged disruption rather than short-lived shocks.

The transmission of higher energy prices into broader commodity markets is both immediate and multi-layered. Energy is not only a standalone input but also the marginal cost driver across industrial production, agriculture, and fertiliser manufacturing. The World Bank estimates clearly highlight this linkage, with fertilizer markets experiencing sharp upward pressure in parallel with energy prices. This is particularly significant given the central role of fertilizers in global food production systems, where natural gas is a key feedstock. Higher natural gas prices, combined with supply concerns across key producing regions in the Middle East, have renewed upward pressure on nitrogen-based fertilizers, particularly ammonia and urea. Given the region's strategic

role in global fertilizer production and export flows, prolonged disruption risks tightening availability precisely as several importing regions prepare for seasonal procurement cycles. This has important implications for agricultural markets more broadly, as higher fertilizer costs typically feed into elevated crop production expenses with a lag. Wheat, corn, and soybean markets are therefore likely to remain vulnerable to cost-push inflation dynamics, particularly if elevated input prices coincide with weather-related supply risks or trade disruptions. In this context, the energy shock is no longer confined to hydrocarbons, but is increasingly transmitting across the wider food supply chain.

At the same time, base metals are experiencing a complex divergence of forces. On one hand, higher energy costs are increasing production expenses for energy-intensive smelting and refining processes, particularly in regions already constrained by high electricity prices. On the other hand, demand-side dynamics remain uneven, with structural headwinds in China's property sector continuing to weigh on traditional industrial metals demand. Iron ore, for instance, remains under pressure due to subdued construction activity and elevated port inventories, reinforcing a medium-term outlook of oversupply and weak pricing power. However, not all metals are following a cyclical downturn narrative. Copper, nickel, and aluminium are increasingly being influenced by structural demand from electrification, digital infrastructure, and energy transition investment. The expansion of data centres, grid infrastructure, and renewable energy systems is generating new sources of demand, partially offsetting cyclical weakness in traditional construction-driven consumption.

The secondary effects across commodity markets are equally important. Natural gas and fertilizer prices typically respond with a lagged but persistent increase following oil price spikes, while food commodities and agricultural raw materials also tend to experience upward pressure. These spillovers highlight the deeply integrated nature of modern commodity systems, where energy effectively serves as the central pricing anchor. When that anchor shifts abruptly, the entire structure of relative pricing adjusts accordingly. From a macroeconomic perspective, the implications are increasingly complex. Higher commodity prices introduce a renewed inflation impulse at a time when many advanced economies were beginning to anticipate policy easing. This complicates the monetary policy path, particularly for economies that remain sensitive to energy-driven inflation components. This is particularly relevant for freight markets because monetary policy expectations increasingly shape commodity demand through industrial confidence, construction activity, and inventory behavior. Higher-for-longer interest rates would likely maintain pressure on sectors already struggling with weak demand visibility, especially in China and parts of Europe.

What emerges overall is a commodity landscape increasingly defined by fragility rather than equilibrium. Energy shocks are by no means isolated events but systemic catalysts that propagate across multiple markets, reshaping inflation expectations, trade flows, and investment decisions. The current episode reinforces a structural shift away from the relatively stable commodity regime of the 2010s toward a more volatile, geopolitically sensitive pricing environment. In such a setting, the distinction between temporary disruption and structural change becomes increasingly difficult to define. Markets are no longer responding only to what has happened, but to what might happen next, and that expectation loop is now embedded in pricing across the commodity complex. The present cycle is therefore less about a single shock and more about a persistent state of elevated uncertainty. Commodity markets are adjusting not only to higher prices, but to the probability that instability itself has become a recurring feature of the global system. The outcome is a market environment defined less by equilibrium and more by continuous repricing of uncertainty, with volatility becoming a persistent feature rather than a temporary deviation.

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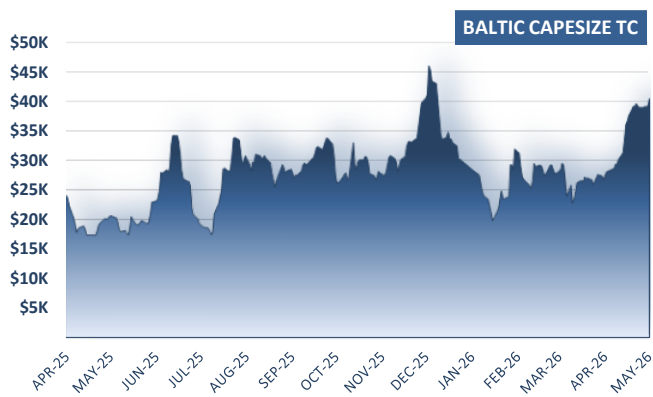
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Capesize

Dalian iron ore futures continued their upward trajectory this week, recording a third straight weekly advance as encouraging Chinese manufacturing data reinforced expectations of stronger raw material demand. Against this more constructive backdrop, the Capesize market opened the week on a relatively muted note, with the BCI 5TC moving sideways around prior levels. Market sentiment gradually improved as activity in the Pacific gathered pace, lending support to freight, while the Atlantic remained comparatively lacklustre. By midweek, trading conditions were mixed, with firmer Pacific fundamentals counterbalanced by ongoing softness in the Atlantic, resulting in a modest pullback. Sentiment improved notably towards the close, however, as stronger activity across both regions pushed the BCI 5TC up by 3.8 percent week-on-week to settle at \$40,331 per day.



Pacific

On the commodity front, China's manufacturing sector remained in expansion territory for a second consecutive month in April, with the official PMI advancing to 50.3, signalling continued stability in industrial activity despite geopolitical uncertainty stemming from tensions in the Middle East. Higher production levels alongside inventory restocking continued to underpin near-term demand, although stubborn inflation in overseas markets could still weigh on external demand conditions. In steel-related developments, Baoshan Iron & Steel posted an 8.6 percent decline in first-quarter earnings as higher iron ore input costs and weaker finished steel prices squeezed profitability. Meanwhile, China concluded a new agreement with BHP to settle a larger proportion of iron ore contracts in renminbi, further reducing reliance on the traditional US dollar pricing model. The agreement, completed in late April 2026, extends the existing supply arrangement through mid-2027 and incorporates domestic RMB-denominated benchmarks linked to Chinese port valuations. This development further highlights China's increasing influence over iron ore pricing dynamics and reflects efforts to align procurement costs more closely with domestic market conditions while reducing currency-related exposure for Chinese steel producers. In the Pacific basin, the spot market showed a gradual yet steady recovery over the

course of the week, supported by healthy cargo availability despite continued resistance from charterers at higher levels. Momentum improved materially by midweek after three major miners entered the market, tightening vessel supply and encouraging firmer fixture activity. Prompt tonnage attracted stronger premiums, with the C5 index climbing to \$13.667 per metric tonne, representing a 5 percent weekly increase. On a time charter equivalent basis, the C10 route advanced 3.3 percent week-on-week to close at \$38,261 per day. In recent fixtures, the 'Cape Elektra' (179,430 dwt, 2016) was fixed for 170,000/10 mt ex Dampier 7-16 May to Qingdao at \$13.50 per metric tonne with RGL, while Rio tinto covered a 170,000/10 stem ex Dampier 17-19 May to Qingdao at \$12.85 on TBN basis. Further south, 'Marmaras TBN' was fixed for a 170,000/10 stem via Saldanha Bay 23-27 May to Qingdao at \$24.90 per metric tone with Ore and Metal.

Atlantic

In the Atlantic, iron ore exports from Australia and Brazil recovered to 25.3 million tonnes during 20-26 April, largely supported by a 6 percent week-on-week increase in Australian shipments. At the same time, Vale reported a 36 percent rise in first-quarter profit, benefiting from firmer prices and improved sales volumes, although earnings still fell short of consensus expectations. In Guinea, bauxite exports rose 25 percent year-on-year in the first quarter, underpinned by robust Chinese demand even as prices retreated to four-year lows. Authorities are reportedly preparing export restrictions in an effort to stabilise the domestic market. The Atlantic market began the week on a subdued footing, with sparse fresh enquiry and minimal visible movement in rates, despite a relatively tight ballaster count providing some underlying support. The C3 route remained largely rangebound from Monday through Wednesday as a persistent disconnect between bids and offers, coupled with muted enquiry from South Brazil and West Africa, limited upward momentum. Conditions shifted notably on Thursday, however, as activity accelerated and several fresh fixtures materialised, driving the C3 index sharply higher to \$35.050 per metric tonne, up 6 percent week-on-week. The North Atlantic followed a similarly firmer trend, with the C8 transatlantic route increasing by 1.7 percent week-on-week to \$43,188 per day, while the C9 fronthaul route added 1 percent to close at \$68,188 per day. The 'Marmolada' (169,126 dwt, 2010) was fixed ex Tubarao 29 May - 05 June to Qingdao at \$34.75 per metric tone with Classic, and the 'Capricorn Sigma' (181,305 dwt, 2015) was fixed for Tubarao option West Africa load for 1-6 June arrival at \$34.45 per metric tone.

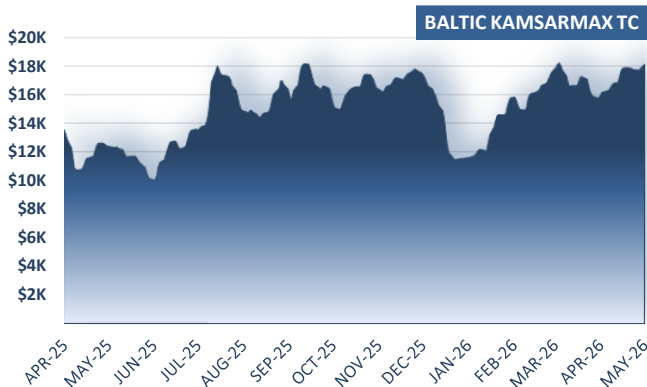
Activity on the period front remained limited, with little fresh enquiry reported and market participants largely focused on spot opportunities amid improving sentiment in both basins.

China's manufacturing sector remained in expansion territory for a second consecutive month in April, with the official PMI advancing to 50.3.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
Cape Electra	Dampier	7-16 May	Qingdao	\$13.50	RGL	170,000/10
TBN	Dampier	17-19 May	Qingdao	\$12.85	Rio Tinto	170,000/10
Marmaras TBN	S. Bay	23-27 May	Qingdao	\$24.90	Ore & Metal	170,000/10
Marmolada	Tubarao	29 May - 5 June	Qingdao	\$34.75	Classic	170,000/10
Capricorn Sigma	Tubarao optn W.Africa	1-6 June	Qingdao	\$34.45	Norden	170,000/10

Panamax

The Panamax segment remained firm over the past week, despite the increasingly turbulent geopolitical backdrop. The P82 TCA average concluded today at \$18,018 pd, up approximately 2.2% W-o-W.



Pacific

In the Pacific commodity news, China's coal-to-X shift is reshaping its energy landscape, with coal moving beyond power generation into chemicals and synthetic gas. April 2026 data points to a structural transition driven by energy security concerns, higher oil prices and reduced reliance on imports. Coal-to-gas projects are expanding, with several large-scale developments underway that could offset part of gas import demand, while coal-to-chemicals is also gaining ground as higher oil prices improve its competitiveness, supported by rising consumption and new capacity additions. Domestic supply remains strong, with high production levels, robust thermal power output and a surplus market balance in early 2026, reinforcing coal's broader and more diversified role across the energy system. At the same time, China's commodity import trends were mixed in March and Q1. Iron-ore imports rose on the back of higher Australian shipments and seasonal restocking, while coal imports saw only modest growth over both the month and the quarter, reflecting steady underlying demand. In India, thermal coal imports by power plants fell sharply in FY 2025–26 to a four-year low, marking a second consecutive annual decline despite softer global prices, as high costs, supply constraints and improved domestic availability reduced import requirements. Domestic coal dispatch to the power sector increased over the same period, even as coal-fired generation and its share in the overall energy mix declined. On the fixtures front, the tone of the market was positive in the area. Both the P3A_82 Hong Kong–South Korea Pacific round voyage and the P5_82 South China–Indonesia round voyage increased by 4.78% and 7.3% respectively. On NoPac rounds, "Star Emerald" (82,063 dwt, 2019) was fixed at \$20,500 basis Qingdao for a trip via NoPac redelivery Singapore - Japan with Messrs K Line. From Australia, "Shine Pearl" (82,427 dwt, 2024) was reported at \$23,000 basis delivery Ulsan for a trip via East Coast Australia to Singapore - Japan with Messrs Tongli. From Indonesia, "Xing Chang

Hai" (81,824 dwt, 2018) was agreed at \$23,000 from Cam Pha for a staple coal run via Indonesia to South China with Messrs Honor Ocean.

Atlantic

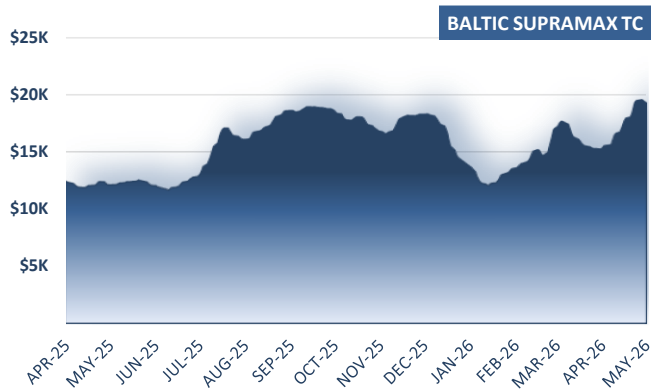
In the Atlantic commodity news, global soybean exports are expected to decline slightly in 2025/26 compared with the previous season, mainly due to a weaker outlook for exports from the United States and Argentina, before recovering in 2026/27. The rebound is likely to be supported by strong shipments from Brazil and improving production in both the United States and Argentina, despite ongoing geopolitical challenges, softer Chinese demand, and a broader shift toward domestic markets. Brazil continues to dominate global trade, with exports accelerating from late March through April on the back of a record crop and a rapid post harvest flow to ports. Shipments increased sharply from February levels, reaching 14.5 million tons in March, with April expected to set a new monthly record. Although logistical constraints, port congestion, currency movements, and stricter Chinese phytosanitary inspections have caused delays, these seem to have mainly affected timing rather than total volumes, and export momentum remains strong during peak shipping months. In contrast, United States exports remain seasonally weak, constrained by ample and competitively priced Brazilian supply, with any improvement dependent on a potential increase in Chinese demand linked to diplomatic developments such as the mid May Trump Xi meeting. At the same time, stronger domestic crushing, supported by biofuel policies, is offsetting weaker exports. China's import demand remains steady but cautious, with delays shifting arrivals into later months, while longer term projections indicate a gradual decline in import volumes. On the fixtures front, the region offered mixed signals, with the South gaining ground while the North lost some momentum. The staple P6 route closed at \$19,300 recording an increase of 4.5% W-o-W. The "Apollon" (82,000 dwt, 2018) was fixed at \$21,750 basis Karaikal for a trip via ECSA to Singapore–Japan. In the North, on the other hand, both routes lost ground, with the P1A_82 Skaw–Gib T/A RV closing at \$13,733, down 2.8%, and the P2A_82 Skaw–Gib trip to HK/S Korea incl. Taiwan at \$24,794, down 1.7%. "Golden Forward" (81,130 dwt, 2020) was concluded at \$16,750 with delivery Cartagena for a trip via Amazon and redelivery Gibraltar.

Period activity was relatively subdued over the past week. One of the few fixtures reported was the "RB Jordana" (81,535 dwt, 2016), agreed at \$20,500 basis prompt delivery in Dalian for 2 to 3 laden legs with Messrs Lotus.

Representative Panamax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Emerald	82.063	2019	Qingdao	5 May	Singapore - Japan	\$20.500	K Line	coal via NoPac
Shine Pearl	82.427	2024	Ulsan	7 May	Singapore - Japan	\$23.000	Tongli	coal via E.Australia
Xin Chang Hai	81.824	2018	Cam Pha	2 May	S.China	\$23.000	Honor Ocean	coal via Indo
Apollon	82.000	2018	Karaikal	16 Apr	Singapore - Japan	\$21.750	cnr	grains via ECSA
Golden Forward	81.130	2020	Cartagena	1 May	Gibraltar	\$16.750	Olam	grains via Amazon
RB Jordana	81.535	2016	Dalian	ppt	ww	\$20.500	Lotus	2-3 ll's

Supramax

The Supramax market lost a little ground in Week 18, with momentum fading into a holiday-thinned close and the 11TC settling at \$19,209, down \$194 w-o-w from \$19,403 (-1.0%). The overall tone was not one of heavy capitulation, but rather of a market slipping into a holding pattern as Labour Day disruptions and patchy cargo visibility weighed on both basins. The Atlantic softened at the margins, particularly from South America, while Asia held up relatively better despite a noticeable slowdown in fresh enquiry toward the end of the week.



Pacific

In the Pacific, the market remained comparatively resilient, although the Asia 3TC still edged lower to \$20,327, down \$283 w-o-w from \$20,610 (-1.4%). Macro signals were mixed. China's steel PMI slipped back into contraction at 49.2, while steel-sector profitability remained under pressure, pointing to a still-fragile industrial backdrop. At the same time, fertiliser shortages, rising fuel costs and emerging El Niño concerns continued to cloud the broader agricultural picture across Asia, even as logistical disruptions continued to support relatively firm rates on selected routes. In the Far East, the 'SSI Challenger II' (64,638 dwt, 2025) fixed delivery Xiamen for a trip via NoPac, redelivery Singapore/Japan, at \$19,750, while the 'Ultralaz' (64,043 dwt, 2018) fixed delivery Tianjin for a trip to Sri Lanka at \$23,000 with slag. In SE Asia, the 'Zorina' (57,000 dwt, 2011) fixed delivery Weda Bay for a trip via Indonesia, redelivery Thailand, at \$17,000. In the India-Persian Gulf region, the 'Pacific Champ' (63,654 dwt, 2019) fixed delivery Chittagong for a trip via Indonesia, redelivery India, at \$19,500; the 'Sotiria' (63,527 dwt, 2025) fixed delivery DOP Chittagong 27 April on TCT with alumina via

Kendawangan, redelivery ARAG, at \$17,000; the 'CMB Jordaens' (63,447 dwt, 2019), open Vizag 3/5 May, fixed for a coastal run to WC India at around \$22,000 DOP; and the 'Ceylon Princess' (63,213 dwt, 2016) fixed delivery Mumbai for a trip via West Coast India, redelivery China, at \$13,500 with salt. No South Africa fixture was reported in the list this week.

Atlantic

In the Atlantic, the tone was softer and more tentative, with the U.S. Gulf entering more of a holding pattern and South America showing mild slippage as fresh enquiry thinned. Macro themes also offered a mixed backdrop. Brazil's sugar output is now seen marginally lower for 2026/27 despite stronger cane crushing, as ethanol economics remain more attractive, while Russia's push to expand food and fertiliser exports to the UAE and Sovecon's higher wheat export forecast reinforced the view that grain and fertiliser flows remain heavily distorted by geopolitics. Meanwhile, EU soybean imports continued to trail last year, underscoring a still-cautious commodity environment. Information from North America was scarce and fixture reports completely absent. In the South Atlantic, the 'Dawn' (63,561 dwt, 2018) fixed delivery APS Fazendinha for a TCT with grains of about 45 days' duration to the Mediterranean at \$26,000. In Continent-Baltic, the 'Berge Yotei' (63,412 dwt, 2020) fixed delivery passing Gibraltar for a scrap trip via the Continent, redelivery East Mediterranean, at \$19,000. In the Mediterranean-Black Sea, the 'Pride of Yasna' (56,019 dwt, 2006), open Otranto, was heard fixed to EC India at \$18,000 with fertilisers, while the 'MV Santa Carolina' (61,195 dwt, 2018), open Iskenderun 30 April / 1 May, fixed a short inter-Med trip with grains, redelivery Alicante, at \$9,000.

Period activity remained limited but visible. The 'DSI Pyxis' (60,362 dwt, 2018) fixed delivery DOP Chittagong 26/30 April for period employment, minimum 15 June / maximum 15 August 2027, redelivery worldwide, at \$16,500.

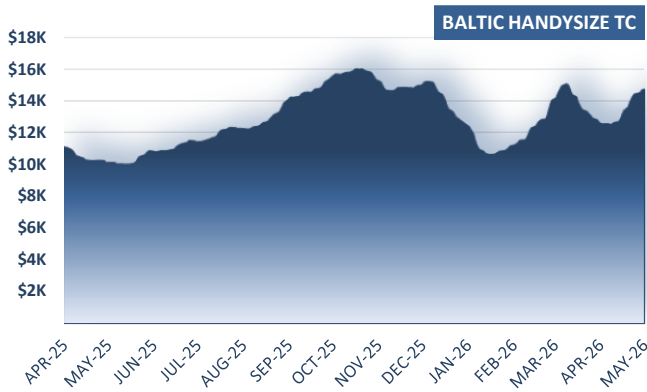
The overall tone was not one of heavy capitulation, but rather of a market slipping into a holding pattern as Labour Day disruptions and patchy cargo visibility weighed on both basins.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
SSI Challenger II	64.638	2025	Xiamen		Singapore/Japan	\$19,750	Oldendorff	via NoPac / intention China
Ultralaz	64.043	2018	Tianjin		Sri Lanka	\$23,000	HSSC	intention slag
Zorina	57.000	2011	Weda Bay		Thailand	\$17,000	Thoresen	via Indonesia
Pacific Champ	63.654	2019	Chittagong		India	\$19,500	BB Navigation	via Indonesia
Sotiria	63.527	2025	Chittagong	27 Apr	ARAG	\$17,000	Oldendorff	TCT / alumina via Kendawangan
CMB Jordaens	63.447	2019	Vizag	3/5 May	WC India	around \$22,000 DOP	Bainbridge	coastal
Ceylon Princess	63.213	2016	Mumbai		China	\$13,500	CNR	via West Coast India / salt
Dawn	63.561	2018	Fazendinha		Mediterranean	\$26,000		TCT with grains / abt 45 days
Berge Yotei	63.412	2020	passing Gib		E Mediterranean	\$19,000		scrap via Continent
Pride of Yasna	56.019	2006	Otranto		EC India	\$18,000	NFD	with ferts
Santa Carolina	61.195	2018	Iskenderun	30 Apr / 01 May	Alicante	\$9,000		short inter-med trip with grains
DSI Pyxis	60.362	2018	Chittagong	26/30 Apr	WW	\$16,500	Dai An	period / min 15 Jun-max 15 Aug '27

Handysize

The Handysize market extended its upward trend this week, though at a more measured pace compared to previous gains. The 7TC Average edged up from \$14,354 to \$14,666, reflecting a +2.1% week-on-week increase. While the Atlantic posted a marginal +0.4% rise, the Pacific led with a stronger +2.4% gain, highlighting a market that continues to firm, albeit with increasingly selective momentum across regions.



Pacific

In the Pacific, the market maintained a firm and balanced tone, supported by tightening tonnage availability and steady enquiry. Activity across both the Far East and Southeast Asia underpinned the week's performance. From the Far East, the 'Rosalia' (39,907 DWT, 2016), open CJK, was reported fixed at \$16,500 for a trip to the Continent on a split-rate basis, indicating stable demand for longer-haul employment. From Southeast Asia, further fixtures reinforced the firm tone. The 'Paiwan Diamond' (42,846 DWT, 2026), open Penang, secured a grains run from South Australia to Makassar at \$17,000, while a 30,000 DWT vessel was fixed for a North Vietnam to Singapore cement trip at around \$13,000. Additional support came from the 'Sea Hawk' (37,163 DWT, 2017), open Geelong, which fixed via Gladstone to East Coast India with alumina at a solid \$19,000. Overall, tightening supply in key loading areas continued to

encourage charterers to raise their bids, allowing owners to maintain a firm grip on rate levels.

Atlantic

Across the Atlantic, the picture was more mixed, with a clear divide between regions. On the Continent and in the Mediterranean, activity remained subdued, with limited fresh enquiry and rates largely drifting around last-done levels. The 'Stade' (35,480 DWT, 2015) was reported fixed basis delivery Canakkale for a trip redelivery Florida at \$10,750 plus a \$150,000 ILOHC, illustrating the softer environment in the region. Similarly, the 'Summer Sea' (35,240 DWT, 2013) fixed for a trip from Annaba to Malaysia at around \$10,500-\$11,000, further reflecting the lack of upward momentum. In contrast, the South Atlantic and U.S. Gulf provided more support earlier in the week, driven by pockets of fresh enquiry. The 'Laoura' (38,552 DWT, 2017) secured a strong fixture from Recalada to the Mediterranean at \$25,000. A 33,000 DWT ballaster from Peru was reported fixed for a round voyage with grains at \$21,000 basis APS Recalada, while the 'Banglar Arjan' (38,929 DWT, 2018), ballasting from Abidjan, secured a trip with grains to Venezuela at \$22,000 basis APS Recalada. The 'Ocean Helios' (40,076 DWT, 2026), open Saldanha Bay, was reported fixed for a backhaul trip to the U.S. Gulf at \$16,750, highlighting continued inter-basin activity. However, as the week progressed, signs of softening began to emerge in the South Atlantic, where increasing tonnage availability started to weigh on sentiment. The U.S. front remained broadly stable, with rates hovering around previous levels. Fixtures such as the 'Ultra Bosque' (40,261 DWT, 2020), which fixed basis delivery Savannah to the Continent at \$17,000, and the 'Reliable' (38,603 DWT, 2017), fixed basis APS SW Pass for a trip to Spain with grains at \$17,000, reflected a market holding its ground rather than pushing higher.

Period activity remained present, providing a measure of forward support to the market. The 'Tao Mariner' (25,064 DWT, 2010), open China, was reported fixed for 3-5 months at \$13,500, while a 42,000 DWT newbuilding for delivery in August 2026 was heard fixed for three years at 122% of the BHSI. These fixtures suggest that, despite the more measured spot market gains, confidence in forward employment remains intact.

Momentum may have slowed, but with both basins still holding firm, the market continues to edge forward, less a sprint now, and more a steady climb.

Representative Handysize Fixtures								
Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Laoura	38.552	2017	Recalada	prompt	Algeria	\$25,000	Oldendorff	grains
Ocean Helios	40.076	2026	Saldanha Bay	prompt	USG	\$16,750	Ultrabulk	
Reliable	38.603	2017	SW Pass	prompt	Spain	\$17,000	Lauritzen	grains
Banglar Arjan	38.929	2018	Recalada	1-5 May	Venezuela	\$22,000	Sagitta	grains
Tao Mariner	25.064	2010	China	prompt	WW	\$13,500	cnr	3-5 months period

Sale & Purchase

The healthy freight market has bolstered the price position of modern ships, but has also given slightly older (and non-eco) ships a bit of a boost. Survey and drydock obligations continue to be an impetus for sellers to sell at friendlier prices, or at least at market levels. The strong freight market and competition on sales candidates has some buyers re-evaluating their options, capabilities, and limitations. They are left to decide how badly they want a piece of the action and whether current hire rates are worth the lofty prices. Both supply and demand for Supramax bulkers are robust. New candidates continue to enter the market as fresh enquiries flood the market. This is also evidenced by reported sales. Furthermore, this pattern applies to smaller Supras; here, too, candidates, enquiries, and reported sales are emerging. Prices for Supras, as well as Ultras, show a strengthening to values in recent weeks.

The Post Panamax coal carrier "Corona Brave" (88K dwt, 2006, Imabari) sold for a figure in the high \$12s mio to Chinese buyers. The number is firm when compared to the sale of her 2007-built sister, the 'Royal Award', in the low \$11s mio. The Panamax 'Pabur' (76K dwt, 2012, Taizhou Kouan) went for a strong \$16.5 mio to Chinese. Recently, a 2012, Hudong-built P'max changed hands for a figure in the low \$15s mio. For Ultras, both the 'Amis Power' (64K dwt, 2018,

Tsuneishi Cebu) and the 'Amstel Tiger' (60K dwt, 2016, Oshima) were sold for firm numbers; the former for \$32, the latter in the region of high \$27s-\$28 mio with SS/DD due this August. For comparison, the 2016, Shin Kurushima-built 'FJ' Star' recently went for \$26 mio.

The Supramax segment had a busy week with reported sales. The 'Astra Perseus' (58K dwt, 2012, DSME Shandong) fetched \$16.7 mio, a strong price even considering her Korean pedigree and the usual premium that commands. The 'V Bravo' (56K dwt, 2012, Zhejiang Zhenghe) brought in \$14 mio with SS/DD due at the beginning of 2027, while the 'Honcho' (56K dwt, 2011, China Shipping Jiangsu) achieved low \$13s mio, sold to Greeks with SS/DD due imminently next month. The prices for both of these China-built ships look to be market level, if not slightly firm. The vintage 'Chakravati' (55K dwt, 2006, Kawasaki) found a new home for a 'market-level' \$10.5 mio with DD due in May. A pair of smaller Supras made news, both sold for relatively firm numbers. The 'Asteris' (53K dwt, 2007, Yangzhou Dayang) went for \$9.8 mio with SS/DD due next April, while the 'Xing Ning He' (53K dwt, 2009, Zhejiang) found takers at \$11 mio with DD due at the end of this year. For measure, the 53K dwt 'Lianson Dynamic' (2006, Chengxi) was sold in February for about \$8.8 mio with an upcoming DD.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Rtm Cartier	205.507	2012	Hhic/Philippines	xs 90	Chinese buyers	
Rtm Zheng He	205.431	2012	Hhic/Philippines			
Lowlands Spirit	182.820	2019	Imabari/Japan	65	Genco	Scrubber fitted
Cape Sandra	175.607	2011	Hhic/Philippines	32	Undisclosed buyers	
Ohshu Maru	92.075	2011	Namura/Japan	low 16	Undisclosed buyers	SS/DD due June '26
Corona Brave	88.172	2006	Imabari/Japan	high 12	Chinese buyers	
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	
Alexandros Petrakis	76.596	2008	Shin Kasado/Japan	13.3	Chinese buyers	Bwts fitted
Donousa	76.417	2004	Tsuneishi/Japan	9.65	Undisclosed buyers	
Desert Dignity	63.503	2016	Imabari/Japan	28	Undisclosed buyers	
Asl Ixora	61.470	2012	Imabari/Japan	19.6	Chinese buyers	
Astra Perseus	58.518	2012	Dsme/China	high 16	Undisclosed buyers	
V Bravo	56.659	2012	Zhejiang/China	xs 14	Undisclosed buyers	SS/DD due 01/2027
Ecuador L	57.937	2011	Tsuneishi Cebu/Philippines	high 16	Undisclosed buyers	
Phoenix K	54.881	2007	Oshima/Japan	14	Chinese 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	
Ks Grace	36.320	2014	Shikoku/Japan	high 16	Greek buyers	
Calobra	35.480	2015	Taizhou Maple/China	region 18	Undisclosed 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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