

On this week last year, Doric’s Weekly Insight examined the internal dynamics of OPEC+ through the lens of game theory, emphasizing Saudi Arabia’s role as the cartel’s dominant player within an increasingly fragmented producer alliance. At the time, the market’s primary challenge was not supply insecurity but rather the opposite: managing an emerging surplus against a backdrop of weakening macroeconomic sentiment. Crude prices had been under sustained pressure, declining more than 20 percent since mid-January as sluggish Chinese demand, tighter financial conditions, and rising geopolitical fragmentation weighed on consumption expectations. At the same time, US President Donald Trump’s renewed pro-drilling agenda, coupled with escalating US-China trade tensions, reinforced expectations of stronger non-OPEC supply growth. Against this backdrop, OPEC+ had opted to continue gradually unwinding voluntary production cuts, including an accelerated output increase for June, despite mounting concerns that the move could further destabilize an already fragile market balance. Brent had briefly fallen to multi-year lows of \$58.50 per barrel, while WTI dropped below \$56, as traders increasingly questioned both the durability of demand recovery and the cartel’s ability to enforce discipline amid persistent quota under-compliance from members such as Iraq and Kazakhstan. In essence, last year’s market was defined by abundance: ample supply, soft demand, and a producer group struggling to maintain price stability through coordinated restraint.

Twelve months later, the market narrative has undergone a near-complete inversion. Rather than debating the optimal pace of unwinding voluntary cuts or the extent of quota compliance, market participants are once again confronting a more familiar and far less manageable variable: geopolitical disruption. So far in 2026, the oil market has been dominated by the escalation of the Middle East crisis, triggering what the International Energy Agency described as the largest supply disruption in history. Brent crude began the year near the low-\$70s per barrel, supported by expectations of modest global demand growth and continued OPEC+ restraint. By late February, as tensions between the US, Israel, and Iran intensified, Brent moved above \$75 before surging sharply in March into the \$90-100 range amid fears of prolonged export disruptions. April marked the most aggressive leg higher, with physical crude premiums widening materially and Brent briefly testing the \$115-120 range as Gulf loadings slowed, insurance premiums spiked, and tanker delays intensified. In response, OPEC+ maintained its measured approach, proceeding with a modest 206,000 barrels per day production increase for May, followed by an additional 188,000 barrels per day increase for June. Yet these decisions were largely symbolic, as logistical constraints and transportation risk became far more important than incremental supply additions. The tanker market experienced an even more pronounced repricing. VLCC earnings on Middle East export routes surged multiples above seasonal norms as rerouting, delays, war-risk premiums, and vessel scarcity tightened effective vessel supply.

The contrast with last year is striking. In 2025, oil markets were preoccupied with oversupply risks, demand fragility, and internal cartel discipline. In 2026, these concerns have been abruptly superseded by a classic geopolitical oil shock, reminding market participants that while producer strategy may shape equilibrium, geopolitical instability can instantly redefine it.

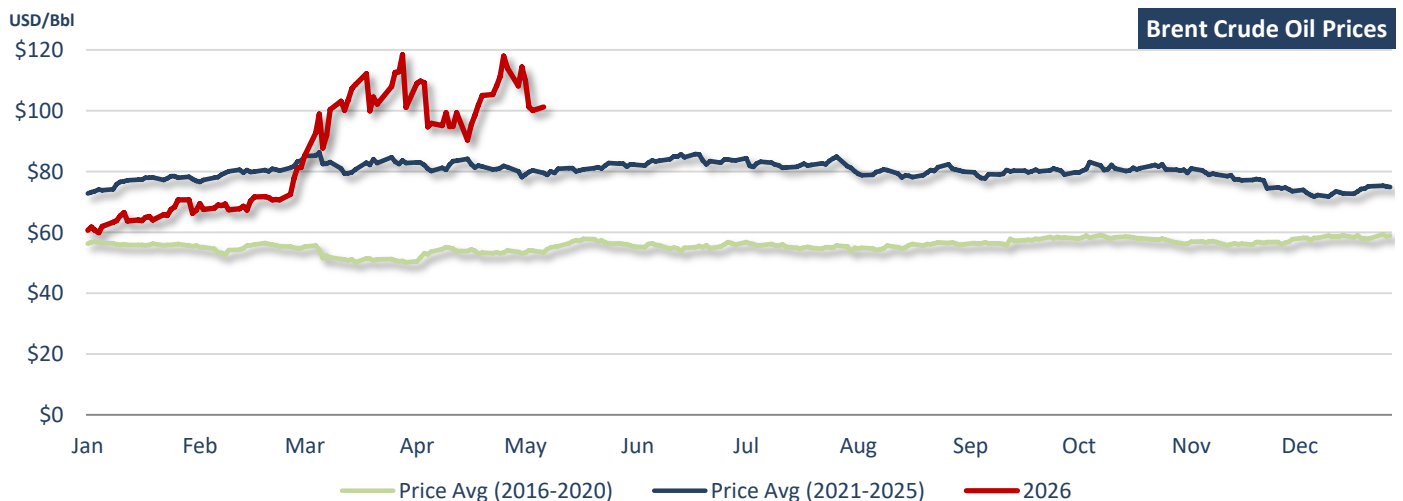
In parallel, the global iron ore market presents a different strategic story – one shaped by an oligopoly of suppliers and a dominant monopsonist

buyer: China. Building on last year’s framework, Doric’s Weekly Insight highlighted how iron ore differs structurally from oil, with pricing power distributed between a concentrated supply base and a single dominant demand centre accounting for more than 70 percent of global seaborne imports. On this week last year, the focus was firmly on Chinese steel policy. Prices had remained rangebound between \$96 and \$110 per tonne as Beijing’s renewed efforts to cap crude steel output weighed on sentiment. The policy objective was dual in nature: to restore profitability in an oversupplied steel sector while advancing environmental targets linked to emissions reduction. Although monetary easing measures, including a PBOC rate cut, briefly supported sentiment, the impact proved fleeting as traders remained cautious amid soft downstream steel demand, persistent weakness in the property sector, and fragile global trade conditions.

Twelve months later, the centre of gravity has shifted. While China remains the decisive force on the demand side, the balance of risk has increasingly migrated toward supply. So far in 2026, iron ore prices have demonstrated notable resilience despite ongoing structural headwinds in Chinese real estate and broader industrial activity. Unlike oil, where geopolitical shocks have dominated pricing, iron ore has instead faced a slower-moving but equally important structural shift: a transition from a relatively tight seaborne balance to one increasingly shaped by expanding supply availability.

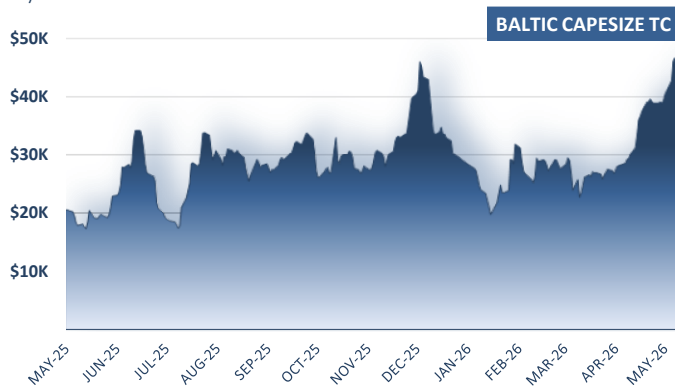
Iron ore futures began the year supported above the \$100 per tonne threshold, underpinned by stronger-than-expected hot metal production, resilient steel margins, and seasonal restocking. However, as the year progressed into the second quarter, global supply growth began to assert itself more clearly. Australian exports recovered strongly following earlier weather disruptions, with Pilbara operations normalizing and major miners including Rio Tinto, BHP, and FMG reporting robust shipment volumes. More significantly, Brazilian exports rebounded sharply, while Indian shipments also increased as Chinese buyers restocked ahead of seasonal demand peaks. At the same time, inventories at major Chinese ports remain elevated, underscoring a structurally more comfortable supply environment. Imported iron ore stocks tracked by Mysteel stood above 172 million tonnes in early May, materially higher than year-ago levels. Looking further ahead, attention is increasingly shifting toward the medium-term implications of new Atlantic supply, particularly the anticipated ramp-up from Simandou, which is expected to materially reshape the seaborne balance over the coming years.

Whether in oil or iron ore, commodity markets are ultimately more than reflections of supply and demand fundamentals; they are structured arenas where concentrated market power, policy intervention, and exogenous shocks interact to redefine equilibrium. For shipping, these dynamics are not abstract but immediate. The sector sits directly at the intersection of commodity flow and geopolitical risk, continuously absorbing shifts in tonne-mile demand, trade routing, and logistical friction. In both markets, the past twelve months have underscored a common lesson: stability is conditional, not structural. In oil, geopolitical risk has reasserted itself as the dominant pricing force; in iron ore, incremental supply growth is steadily reshaping medium-term balance. For shipping, the implication is clear. Any periods of dislocation, whether driven by conflict or capacity cycles, ultimately define earnings, sentiment, and strategic positioning across the freight complex.



Capesize

Iron ore futures edged lower on Friday, pressured by rising shipments from Brazil and the anticipated ramp-up of Simandou supply, while peak hot metal production suggests limited scope for any further increase in feedstock demand. Nevertheless, the contract posted a weekly gain of around 3 percent, marking its fourth consecutive week of advances. In the Capesize market, despite a shortened trading week due to UK holidays, momentum continued to build, particularly in the Pacific. Market sentiment remained constructive, underpinned by steady demand and improving confidence across both basins, pushing the BCI 5TC up 11.4 percent week-on-week to \$44,941 per day.



Pacific

In the Pacific basin, China's iron ore prices are expected to soften through May as global supply expands during the seasonal shipment peak. Although port inventories declined for a fourth consecutive week, they remain nearly 16 percent above year-ago levels. Arrivals increased marginally, while port congestion showed further improvement. Inventories of imported iron ore at the major Chinese ports tracked by Mysteel stood at 172.26 million tonnes as of May 7, rising by just 100,500 tonnes, or 0.1 percent, week-on-week. Australia's exports increased 5 percent month-on-month, supported by normalized Pilbara operations and resilient Chinese demand, with major producers including Rio Tinto, BHP, and FMG all reporting strong shipment volumes. More substantial supply growth, however, came from competing origins. Brazil increased exports by more than 25 percent month-on-month, while Indian shipments surged nearly 40 percent as Chinese buyers replenished stocks ahead of the May holidays. South Africa remained the main outlier, recording lower export volumes. With global shipments staying robust and production expanding across key exporting regions – particularly with new African supply expected to enter the market – global iron ore availability in 2026 is projected to approach record levels, maintaining downside pressure on near-term prices. In the spot market, the Pacific remained active and largely firm, supported by consistent participation from all three major miners on the C5 route. Rates strengthened steadily throughout the week, although by

week's end the market became increasingly positional, with prompt dates commanding a premium. The C5 index rose to \$15.20 per metric tonne, representing an 11.2 percent weekly gain, while on a time charter equivalent basis the C10 route advanced 17 percent week-on-week to close at \$44,736 per day. Among reported fixtures, the 'Am Tarang' (180,000 dwt, 2019) was fixed for 160,000/10 stem ex Port Hedland 26-28 May to Qingdao at \$15.50 per metric tonne with BHP. Meanwhile, Rio Tinto covered basis 'TBN' their 170,000/10 cargo via Dampier 23-25 May to Qingdao at \$16.10 per metric tonne.

Atlantic

In the Atlantic, global iron ore shipments from Australia and Brazil increased for a second consecutive week to 26.3 million tonnes during April 27–May 3, up 4 percent week-on-week, largely driven by a strong recovery in Brazilian exports. Brazil's shipments rose 29 percent to 8.6 million tonnes, with Vale alone increasing volumes by over 40 percent to a four-month high of 6.2 million tonnes. Separately, Vale announced plans to more than double its fleet of wind-assisted, sail-equipped iron ore carriers to at least 20 vessels within the next three years, aiming to lower fuel costs and reduce exposure to bunker price volatility. These vessels utilize tall rotating sails capable of reducing fuel consumption by up to 10 percent. Vale is also investing in fuel-flexible tonnage, including new ethanol-powered vessels capable of operating on multiple fuel types, as part of a broader strategy to improve operational efficiency, reduce emissions, and partially offset its geographic disadvantage relative to Australian competitors. The Atlantic spot market showed firmer sentiment, supported by stronger bidding activity, improving C3 levels, and tightening tonnage lists, particularly in the North Atlantic. The C3 Tubarao–Qingdao route closed at \$35.509 per metric tonne, up 1.3 percent week-on-week. Towards the end of the week, however, the market turned more cautious amid limited fresh inquiry, although tight tonnage availability across both basins prevented any meaningful correction. Consequently, the C8 transatlantic route rose 13.6 percent week-on-week to \$49,063 per day, while the C9 fronthaul route gained 9 percent to close at \$74,278 per day. In reported fixtures, the 'Mount Hermon' (182,503 dwt, 2016) was fixed to load via Tubarao option West Africa 1-5 June to Qingdao at \$36.75 per metric tonne with Cargill and 'Oldendorff TBN' was fixed for 170,000/10 stem ex Ponta Da Madeira 5-15 June to Erdemir at \$25 per metric tonne with Erdemir. Furthermore, Tata Steel took the 'Mineral Jindeok' (180,000 dwt, 2014) from Acu 28 May – 1 June for a trip to Ijmuiden at \$22.75 per metric tonne.

On the period front, no fresh deals were reported this week.

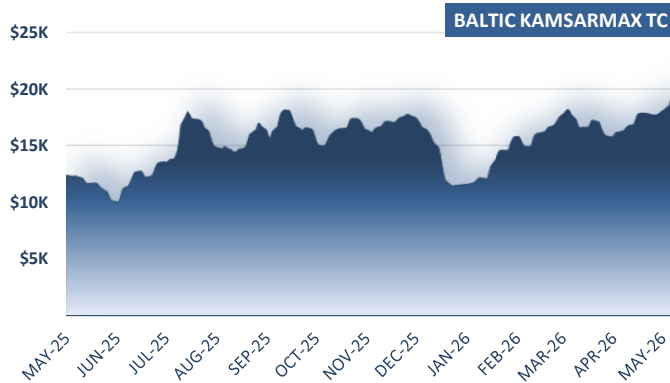
Global iron ore shipments from Australia and Brazil increased for a second consecutive week to 26.3 million tonnes during April 27–May 3, up 4 percent week-on-week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
Am Tarang	Port Hedland	26-28 May	Qingdao	\$15.50	BHP	160,000/10
TBN	Dampier	23-25 May	Qingdao	\$16.10	Rio Tinto	170,000/10
Mount Hermon	Tunarao opt. W.Afr	1-5 June	Qingdao	\$22.75	Cargill	170000/1
Oldendorff TBN	PDM	5-15 June	Erdemir	\$25.00	Erdemir	170,000/10
Mineral Jindeok	Acu	28 May - 1 June	Ijmuiden	\$22.75	Tata Steel	160,000/10

Panamax

The Panamax segment extended its upward momentum this week, fuelled by a vibrant Pacific minerals market as well as a healthy Atlantic basin, where a steady flow of fronthaul demand, coupled with a tightening transatlantic market, led the P82 TCA average to post double-digit growth of 11.5% week-on-week, settling at USD 20,099 per day.



Pacific

In the Pacific commodity news, the approaching moderately strong El Niño cycle, coupled with the impact of the US-Israeli war on Iran, continued to shape commodity and energy markets across Asia, with concerns growing over weather disruptions, higher energy demand and supply chain instability. In China, analysts warned that a moderate to moderately strong El Niño could increase flooding risks in the south and drought conditions in the north, placing pressure on spring-sown crops including rice, corn and soybeans. China's fragmented agricultural system was described as less resilient to extreme weather compared to more mechanised farming economies, while previous El Niño periods had already contributed to lower crop output and heavy rainfall losses in Henan province. At the same time, expectations for hotter summer conditions were seen driving higher electricity demand and increased thermal power generation, with coal consumption projected to rise accordingly. Concerns over higher oil and gas prices and disruptions to fertiliser supply chains also added further uncertainty to regional energy and agricultural markets. In India, April power generation reached its highest level since May 2024 as intense heat pushed peak electricity demand to record levels, with further increases expected during May and June. Across regional coal markets, Australia's April coking coal exports climbed 11% month-on-month to 12.5 million tonnes, supported by stable shipments and stronger demand from S. Korea and Southeast Asia, while thermal coal prices in Asia moved higher following the Iran conflict and tighter energy markets. On the fixtures front, the market tone was positive driven by high coal demand. Both the P3A_82 Hong Kong–South Korea Pacific round voyage and the P5_82 South China–Indonesia round voyage improved by 10.2% and 8.7% respectively. On NoPac rounds, "Union Mariner" (81,964 dwt, 2013) was fixed at \$19,500 from Shanghai for a grains trip via NoPac to

Singapore - Japan with Messrs Bunge. From Australia, the BHP fitted "Pedhoulas Cedrus" (81,802 dwt, 2018) was reported at \$25,000 basis delivery Hong Kong for a trip via Australia redelivery India with Messrs Tata NYK. From Indonesia, "Ionic Kibou" (81,868 dwt, 2015) was agreed at \$26,000 basis delivery Malaysia for a local coal run with Messrs IMC.

Atlantic

In the Atlantic commodity news, Brazil's agricultural outlook continued to strengthen, with consultancy StoneX raising its forecast for the country's 2025/26 soybean production to 181.6 million tonnes, around 1% higher than its April estimate. The revision reflected improved productivity expectations across the country as well as an upward adjustment to planted area in Rio Grande do Sul. Despite weather-related yield losses, the southern state was still expected to produce around 21 million tonnes of soybeans. Brazil's total corn crop projection for 2025/26 was also revised higher to 137 million tonnes from 135.7 million tonnes previously, supported by a 4% increase in the forecast for the first corn crop to 28.3 million tonnes, while expectations for the second corn crop remained broadly stable at 106.1 million tonnes. In the export market, Brazil's soybean shipments in April were estimated at 15.87 million tonnes, slightly below the previous forecast of 16.4 million tonnes, according to Anec data based on shipments and vessel schedules. Even with the lower estimate, April exports were still expected to surpass the previous monthly record of 15.84 million tonnes set in March and stand approximately 2.4 million tonnes above the same period last year. Seasonal export patterns and the large crop were expected to keep May shipments elevated, although likely below April's pace. In the coal market, US seaborne thermal coal exports rose 16% week-on-week to 1.01 million tonnes in the week ended May 3, with India remaining the leading destination, while total thermal and metallurgical coal exports increased 15% to 2.20 million tonnes. On the fixtures front, rates moved higher across all regions, with particularly strong gains recorded in the North. The staple P6 route closed at \$20,636 recording an increase of 6.9% W-o-W. The "Yangze 26" (82,429 dwt, 2024) was fixed at \$21,500 basis retroactive delivery Paradip for a trip via ECSA to Singapore–Japan with Messrs WBC. In the North, both routes posted significant gains, with the P1A_82 Skaw–Gib T/A RV closing at \$16,723, up 21.8% W-o-W, while the P2A_82 Skaw–Gib trip to HK/S Korea incl. Taiwan rose 12.4% to \$27,871. "Shandong Fu Zhi" (81,780 dwt, 2019) was concluded at \$29,400 with delivery Gibraltar for a trip with grains via North Coast South America to Singapore – Japan with Messrs Oldendorff.

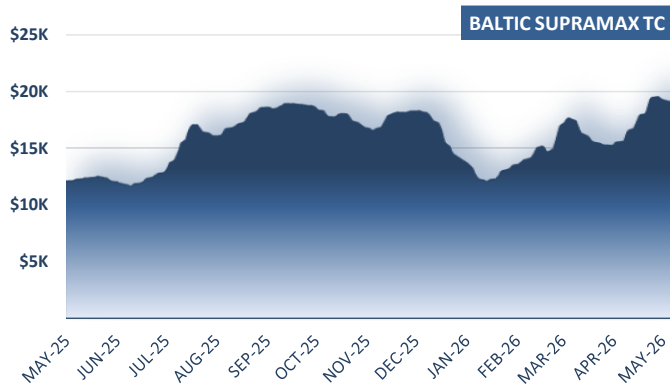
Period activity appeared relatively active throughout the week, although only a limited number of deals were ultimately reported. Among the reported fixtures, "Vita Future" (81,938 dwt, 2015) was fixed for a 6–8 months period at \$22,750 basis prompt delivery Huanghua.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Union Mariner	81,964	2013	Shanghai	7 May	Singapore - Japan	\$19,500	Bunge	grains via NoPac
Pedhoulas Cedrus	81,802	2018	Hong Kong	15 May	India	\$25,000	Tata - NYK	coal via Australia
Ionic Kibou	81,868	2015	Lumut	4 May	S.E.Asia	\$26,000	IMC	coal via Indonesia
Yangze 26	82,429	2024	Paradip	21 Apr	Singapore - Japan	\$21,500	WBC	grains via ECSA
Shandong Fu Zhi	81,780	2019	Gibraltar	14 May	Singapore - Japan	\$29,400	Oldendorff	grains via NCSA
Vita Future	81,938	2015	Huanghua	12 May	ww	\$22,750	cnr	6-8 mos

Supramax

The Supramax market ended Week 19 on a broadly steady footing, although the path through the week was uneven and activity remained thin in places. The 11TC closed at \$19,240, up just \$31 w-o-w from \$19,209 (+0.2%), reflecting a market that stayed relatively healthy overall but lacked a fresh catalyst to extend the previous week's momentum. Early caution after the long weekend and ongoing attention on developments in the Middle East kept sentiment measured, while by Friday most routes were described as positional rather than directionally strong.



Pacific

In the Pacific, sentiment remained comparatively firmer, although gains lost some momentum as the week progressed, and the Asia 3TC closed at \$20,061, down \$266 w-o-w from \$20,327 (-1.3%). Macro signals were mixed. Fertiliser markets remained under strain, with Egypt introducing a temporary export duty on nitrogen fertilisers, while China's steel outlook appeared somewhat more constructive for May. At the same time, Indian rice prices softened on weak African demand, whereas wheat exports resumed in India after four years, providing an extra pocket of regional demand for the upcoming months. In the Far East, an Ultramax was heard fixed delivery Busan for a North Pacific round voyage, redelivery Chittagong, at below \$17,000 with grains. In SE Asia, the 'HSL Chicago' (63,536 dwt, 2020) fixed DOP Puttalam for a trip via Bunbury, redelivery Singapore-Japan range, at \$21,500. In the India-Persian Gulf region, the 'Serena' (57,274 dwt, 2010), open Chittagong, fixed \$13,000 DOP for a trip via EC India, redelivery China, with iron ore. The 'ATP Fortune' (55,596 dwt, 2011), open Mongla, fixed passing Penang for a trip via Indonesia, redelivery Thailand, at \$18,250, while the 'Amore' (61,453 dwt, 2012) fixed

delivery Dharamtar for a trip via Kandla, redelivery Japan, at \$14,000 with salt. The 'Star Westport' (63,344 dwt, 2015), open Kandla 6/8 May, fixed delivery Kandla for a trip to China at \$16,500 with salt. Further south, the 'IVS Crimson Creek' (57,945 dwt, 2014), open Mombasa, was heard fixed at \$19,000 DOP for a trip via South Africa to Vietnam.

Atlantic

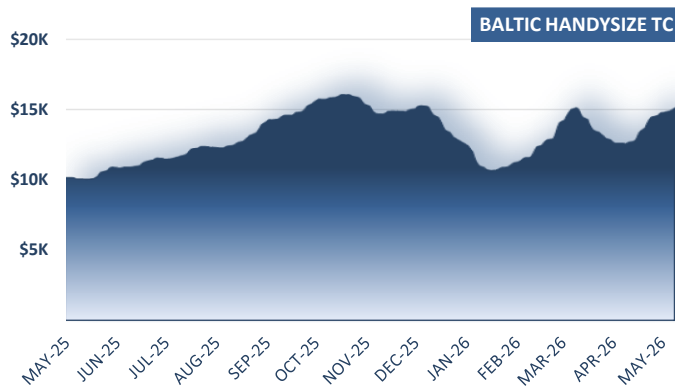
In the Atlantic, the picture was mixed but still reasonably supportive overall. The US Gulf remained the strongest area on paper, particularly for fronthaul and nearby Atlantic business, although brokers were divided on whether momentum could be sustained. By contrast, the South Atlantic stayed balanced but lacked fresh fixture volume, while the Continent-Mediterranean once again struggled to generate much new impetus. Macro themes were also varied. Russian wheat prices held firm and export forecasts for the 2025/26 and 2026/27 seasons were revised higher, while EU soft wheat and barley exports continued to outperform year-on-year. Elsewhere, Morocco's sizeable grain import programme continued to underline the importance of transatlantic grain flows. On fixture activity, starting from North America, the 'Letizia' (61,288 dwt, 2015), open Baltimore 10 May, was heard fixed for a USEC trip to Finland at \$26,000 with coal while the 'Ionic Spirit' (56,108 dwt, 2010), open Veracruz 6 May, fixed delivery SW Pass for a trip to EC Mexico at \$20,250 with grains. The 'ETG Ubuntu' (64,195 dwt, 2022), open Mobile 11 May, was also heard on subjects delivery SW Pass for a trip to Atlantic Colombia at \$22,000. Information was scarce from the South Atlantic with no reported fixtures surfacing this week. In Continent-Baltic, the 'SSI Phoenix' (63,734 dwt, 2024) fixed delivery Copenhagen for a scrap trip to the East Mediterranean at \$28,000. Period activity was notably sparse throughout the week, in contrast with the more active cover seen in recent reports. Very few fixtures surfaced in the weekly list, among which market talk suggested a newbuilding Ultramax had fixed ex yard China for 11 to 13 months at \$18,750. On shorter duration deals, the 'Anne' (55,747 dwt, 2011) was reported on subjects for two laden legs at \$20,000 with delivery Batangas.

The market stayed relatively healthy overall, though thin activity and cautious sentiment prevented any meaningful extension of the previous week's gains.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
HSL Chicago	63,536	2020	Puttalam	prompt	Singapore/Japan	\$21,500	CNR	via Bunbury
Anne	55,747	2011	Batangas	27 Apr / 2 May		\$20,000	CNR	on subs / 2 II
Amore	61,453	2012	Dharamtar	prompt	Japan	\$14,000	CNR	via Kandla / salt
Star Westport	63,344	2015	Kandla	6/8 May	China	\$16,500	HMM	intention salt
IVS Crimson Creek	57,945	2014	Mombasa	prompt	Vietnam	\$19,000	Topic	via S Africa
Letizia	61,288	2015	Baltimore	10 May	Finland	\$26,000	Weco	USEC trip / intention coal
Ionic Spirit	56,108	2010	SW Pass	6 May	EC Mexico	\$20,250	PacNav	grains
ETG Ubuntu	64,195	2022	SW Pass	11 May	Atlantic Colombia	\$22,000	Swissmarine	on subs
SSI Phoenix	63,734	2024	Copenhagen	prompt	E Mediterranean	\$28,000	Weco	intention scrap
Langlois Skiathos	64,000	2026	ex Imabari yard	prompt	ww	\$22,000	Drydel	period / min 5 max 7 mos
Meghna Vision	61,213	2016	ex-DD CJK	prompt	WW	\$19,250	DryDel	period / abt 4/6 months

Handysize

The Handysize market maintained its positive trajectory this week, though gains remained relatively measured as sentiment continued to vary between regions. The 7TC Average increased from \$14,666 to \$14,994, reflecting a +2.2% week-on-week rise. The Atlantic basin posted a modest +0.9% improvement, while the Pacific outperformed slightly with a +2.3% gain. Overall, the market continued to edge higher, supported by selective fresh demand and generally tighter tonnage in parts of Asia, although a lack of clear momentum in several regions kept sentiment largely positional.



Pacific

In the Pacific, the market began the week quietly but retained a firm undertone, supported by limited prompt tonnage and relatively steady cargo demand despite ongoing regional holidays. Activity across the Far East and Southeast Asia remained balanced, allowing owners to defend previously achieved levels. The 'African Crow' (39,835 DWT, 2014) fixed at \$16,000 for a trip via CJK to Caribs with steels, while a 38,000 DWT vessel heard fixed Yangzhou to Indonesia \$17,500. In Southeast Asia, the 'HTK Lotus' (28,441 DWT, 2007), open Koh Sichang, fixed for a Thailand to Far East sugar run at \$10,500, while the 'Dema' (34,059 DWT, 2011), open Fujairah, secured a coastal trip from Kandla to West Coast India at around \$11,000. The 'CS Calla' (37,482 DWT, 2011) was heard fixed basis Jakarta for a trip to China with alumina at \$9,250, a surprisingly low number not truly representative of the current pace. A 28,000 DWT vessel from the Oman Sea fixed for a round trip via West Coast India with bagged alumina at \$10,000. As the week progressed, activity remained

relatively muted, with brokers noting a slightly lengthening tonnage list and little meaningful change in the cargo book. Even so, rates generally held around last-done levels, suggesting that underlying fundamentals in the region remained comparatively stable.

Atlantic

Across the Atlantic, conditions remained more fragmented. On the Continent and in the Mediterranean, the market continued to soften amid limited fresh enquiry and persistently thin cargo volumes. Owners increasingly faced the choice between lowering their rate expectations or considering ballast options elsewhere, as activity in the region remained subdued throughout the week. The 'Lefkes' (33,398 DWT, 2014) fixed basis delivery APS Canakkale for trip to USEC with cement at \$10,500 + \$170,000 ILOHC. Also, the 'Ise Bay' (40,483 DWT, 2024) open Marghera fixed basis delivery Canakkale for a grains run via Bourgas to Montoir at \$8,500. A 30,000 DWT in Gibraltar fixed for a scrap run via Poland to Turkey at \$10,000 basis delivery Skaw. In contrast, the South Atlantic and U.S. Gulf showed more encouraging signs earlier in the week, supported by pockets of fresh demand. Market participants reported improved enquiry levels, which helped support firmer sentiment despite the continued presence of excess tonnage. The 'Norse Hokkaido' (40,234 DWT, 2025) fixed at \$18,000 DOP Fortaleza for a trip with steels via Praia Mole to Houston. Additional activity surfaced later in the week from East Coast South America. The 'Clipper Mallorca' (40,313 DWT, 2025) secured a South Brazil to UK-Portugal range fixture with sugar in the \$22,000s, including differential for UK and Lisbon redelivery. These fixtures reflected some underlying resilience in the region, although by week's end brokers noted that fresh demand had still not been sufficient to meaningfully absorb available spot tonnage, leaving rates broadly stable rather than pushing decisively higher.

Period activity was limited this week. The 'Darya Kavri' (37,981 DWT, 2017), open CJK, was reportedly fixed at \$17,500 for multiple laden legs by Oldendorff.

As momentum gathered across both basins, the Continent and Mediterranean remained anchored in quieter waters.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Norse Hokkaido	40,234	2025	Fortaleza	prompt	Houston	\$18,000	Seacape	steels via Praia Mole
Lefkes	33,398	2014	Canakkale	prompt	USEC	\$10,500 + \$170,000 ILOHC	Weco	cement
Clipper Mallorca	40,313	2025	South Brazil	13 May	UK-Portugal	\$22,000s	Berge Bulk	sugar
HTK Lotus	28,441	2007	Thailand	prompt	FEAST	\$10,500	cnr	sugar
Darya Kavri	37,981	2017	CJK	prompt	WW	\$17,500	Oldendorff	multiple legs

Sale & Purchase

The Far East's appetite for Panamax has not decreased, and now there is greater demand for Kamsarmaxes out of the region in recent weeks. And while many European buyers focus on modern eco ships, the former is providing the industry with buyers for older, conventional vessels. As secondhand values firm on the back of a healthy freight market, older ships are yet again garnering attention. Prices have firmed in the majority of segments, especially as we've inched further and further into 2026. Very recently, we've even seen the usually frowned upon Chinese built ships gain value, helped along in the same manner as vintage vessels. With demand on the rise across the board, there is competition on a plethora of ships and hesitation on the part of a buyer can cost them a vessel.

The Capesize 'Bulk Joyance' (175K dwt, 2012, Jinhai) was sold for \$33 mio. The price is slightly soft when compared to the 'Michalis H' (2012, Dalian) concluded in February for \$35.5 mio. Kamsarmaxes had an active week. Sisters 'Seacon Nola' and 'Seacon Hamburg' (85K dwt, 2023, Huangpu) was sold at market levels for excess \$72 mio en bloc (excess \$36 mio each). The 'Sirocco' (82K dwt, 2014, Sainty) went for excess \$20 mio to Greeks. While the number is not very noteworthy for today's market, we can see the improved prices in this segment when looking back just a few months: her 2013-built sister was sold in December in the high \$16s mio. The Panamax 'Donousa' (76K dwt, 2004, Tsuneishi) found Chinese suitors for about

\$9.5 mio. Like the K' max segment, P' maxes have enjoyed stronger secondhand values as we have moved deeper into '26. A sistership was sold in December for roughly \$1 million less.

Moving to geared tonnage, a few mid-aged and a couple of older vessels changed hands this week. 'TESS 58' sisters 'Bulk Colombia' and 'Ecuador L' (58K dwt, 2011, Tsuneishi Cebu) were sold en bloc at market levels for about \$16.7 mio each with both ships' special surveys due this fall. The 'Sea Credence' (55K dwt, 2010, Mitsui) fetched a firm \$16 mio; a 2011IHI-built 55K was recently reported sold in the high \$15s mio. The 'Vosco Unity' (53K dwt, 2004, Imabari) found a new home in the F.E. for \$8.5 mio with SS due in September, while the 'Valiant Wave' (53K dwt, 2005, Imabari) went in the low-mid \$10s mio with SS/DD freshly passed. In Handysize news, the logger 'Amateras Harmony' (37K dwt, 2021, Saiki) achieved a firm figure of \$29.8 mio despite having her SS/DD due in October. The well-constructed 'Calobra' (35K dwt, 2015, Tazihou Maple) had takers at \$18 mio, a favorable price reflecting her pedigree. The 'IC Progress' (32K dwt, 2011, Zhejiang Hongxin) was sold for around \$10.6 mio with SS/DD freshly passed. Her 2010-built sister was reported sold about 2 months ago for \$8.5 mio with similar SS/DD positions, showing an improvement in values for Chinese-built Handies.

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
Sirocco	82,000	2014	Sainty/China	xs 20	Undisclosed buyers	
Elway	81,911	2012	Jiangsu Eastern/China	low 16	Greek buyers	
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
Prabhu Yuvika	76,310	2004	Sumitomo/Japan	10	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	
Amateras Harmony	37,130	2021	Saiki/Japan	region 30	Undisclosed 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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