

Market attention this week remained firmly centred on the summit between Presidents Donald Trump and Xi Jinping in Beijing, drawing natural comparisons with Trump’s earlier visit to China during his first administration. In contrast to that period, which was dominated by escalating tariffs, increasingly confrontational rhetoric and significant disruption across global supply chains, the current dialogue has taken on a more calibrated tone, with both sides demonstrating a clearer preference for maintaining communication channels and avoiding a renewed deterioration in bilateral relations. While the underlying strategic tensions remain structurally unchanged, the shift in tone has nonetheless been interpreted as a modestly stabilising development for global markets.

Although the meeting did not produce any substantive policy outcomes, the general tenor of discussions helped to temper near-term concerns around an escalation in trade tensions. Reports indicating continued engagement on potential increases in Chinese purchases of U.S. agricultural commodities further reinforced the perception that both economies retain a mutual incentive to preserve a functioning trade framework. This is particularly relevant in the current environment of uneven global growth, tighter financial conditions and elevated geopolitical fragmentation, all of which continue to weigh on broader business sentiment and investment visibility.

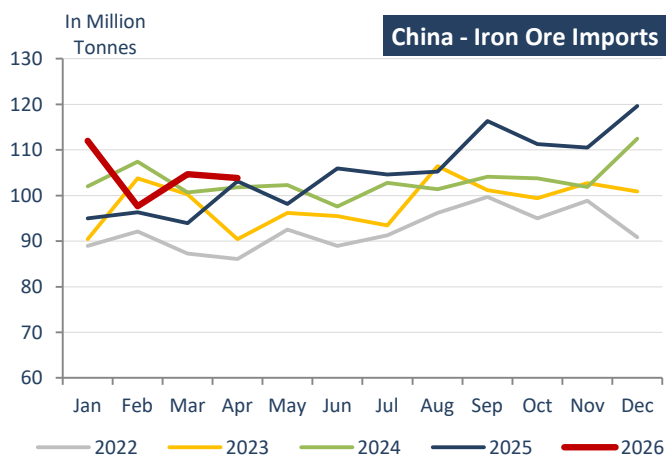
From a dry bulk perspective, the direct freight impact remained limited, though sentiment was marginally underpinned by the reduced probability of a sharp deterioration in U.S.-China relations. A more stable bilateral backdrop would, over time, enhance visibility across key trade corridors, particularly for agricultural cargoes such as soybeans and grains, while also supporting a more predictable environment for industrial production and downstream demand for core bulk commodities, including iron ore and coal. Nevertheless, given the persistence of structural frictions – ranging from tariffs and industrial policy divergence to ongoing supply chain realignment – the market continues to treat diplomatic developments as a sentiment driver rather than a fundamental catalyst for demand re-rating.

Against this macro backdrop, China’s steel and raw materials trade continued to display a clear divergence in April. Exports of rolled steel products declined by 9.2 percent year-on-year to 9.5 million tonnes, reflecting softer external demand conditions, intensifying trade protection measures in key importing regions, and rising logistical costs associated with geopolitical disruptions. In contrast, iron ore imports remained resilient, increasing by 0.7 percent year-on-year to 103.9 million tonnes, lifting cumulative January-April volumes to 418.6 million tonnes, up 8 percent year-on-year. This underlying strength has been supported by sustained blast furnace utilisation, relatively firm steel mill margins and stable pig iron output, while supply conditions have benefited from improved seasonal flows from

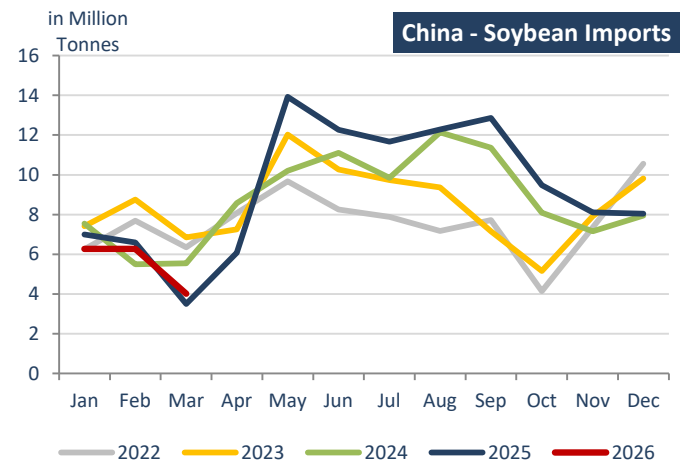
Australia and Brazil. Looking ahead, iron ore imports are expected to remain broadly well supported, with incremental upside potential from new capacity ramp-ups such as Simandou, although seasonal disruptions and holiday-related fluctuations are likely to introduce short-term volatility in arrival patterns.

In contrast, China’s coal import profile softened further in April, with volumes declining to 33.1 million tonnes, representing a 14 percent year-on-year decrease and a 12.5 percent month-on-month decline on a daily-rate basis. This brought cumulative imports for January-April to 149.4 million tonnes, down 2.1 percent year-on-year. The weakness was primarily driven by a narrowing import arbitrage, as rising seaborne coal prices – partly influenced by geopolitical tensions in the Middle East – reduced the competitiveness of imported cargoes relative to domestic supply. With domestic pricing remaining comparatively more attractive, import appetite was consequently restrained despite otherwise stable underlying consumption indicators. Looking ahead, coal imports are expected to remain highly responsive to relative pricing dynamics, with freight developments and arbitrage conditions likely to determine whether any meaningful recovery in volumes materialises over the coming months.

In the agricultural segment, however, China continued to provide a more supportive demand signal. Soybean imports rebounded sharply in April to 8.48 million tonnes, more than doubling March volumes and increasing by 40 percent year-on-year. This brought cumulative imports for January-April to 25.2 million tonnes, up 8.5 percent year-on-year, underpinned by robust Brazilian export availability and improving logistical throughput. Expectations of additional U.S. cargoes remain in focus, particularly in light of ongoing trade discussions, as market participants assess the potential for a gradual recalibration of bilateral agricultural flows. Looking ahead, soybean imports are expected to remain firm, with monthly arrivals likely to exceed 10 million tonnes over the April-June period, supported by seasonal demand patterns, strong South American supply availability and a gradually improving import pipeline across key origins.



Source: GAC, Doric Research

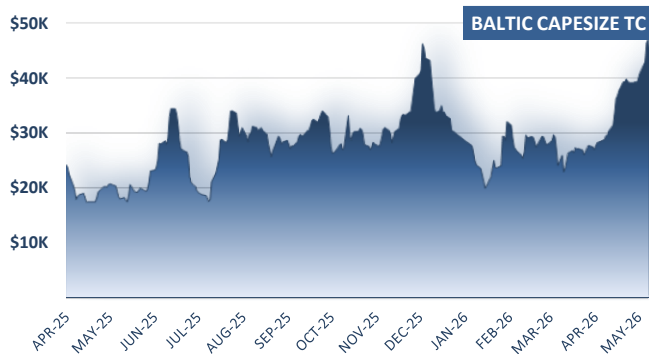


Source: GAC, Doric Research

Overall, despite divergent trends across individual commodity segments, underlying dry bulk fundamentals continue to point towards a broadly constructive environment. Iron ore flows remain resilient, agricultural demand is demonstrating clear cyclical strength, and coal volumes – while softer – are primarily reflecting price-driven rather than demand-driven constraints. Importantly, freight markets are still benefiting from a combination of steady cargo flow, relatively disciplined fleet growth and intermittent disruptions across key loading regions. Taken together, this has resulted in a backdrop where sentiment remains cautiously optimistic, with dry bulk earnings supported at levels that remain healthy by historical standards, even as macro uncertainty and policy risk continue to shape short-term volatility rather than structural direction.

Capesize

Iron ore futures declined for a fourth consecutive session on Friday, pressured by persistently elevated port inventories in China, while market participants remained focused on developments surrounding talks between U.S. President Donald Trump and Chinese President Xi Jinping. Despite the softer close to the week, the Capesize market posted an overall positive performance, with momentum building through mid-week before a notable correction on Friday. As a result, the BCI 5TC finished 4.4 percent higher week-on-week at \$46,916 per day.



Pacific

In the Pacific, China's iron ore imports remained resilient, with April volumes reaching 103.9 million tonnes, marginally below March levels but higher on a daily-rate basis. This firmness does not appear to reflect stronger underlying steel demand, as both steel output and exports have softened, suggesting that China may be actively replenishing iron ore inventories, potentially as a precaution against possible shipping disruptions linked to tightening fuel oil supply in Asia. During January–April, China imported 418.6 million tonnes of iron ore, representing an 8 percent increase year-on-year. April arrivals were broadly steady compared to the same month last year, supported by seasonal supply normalization from major exporters such as Australia and Brazil following earlier weather-related disruptions. Port inventories in China declined modestly, with total iron ore stocks at major ports falling by 365,300 tonnes week-on-week to 171.89 million tonnes as of 14 May. Nevertheless, despite this weekly reduction, inventories remain at historically elevated levels and above any previously recorded peak. In the spot market, sentiment remained broadly stable but cautious throughout the week. Rates edged higher through mid-week before softening again

towards the close, with the C5 index declining 1.2 percent week-on-week to settle at \$15.010 per metric tonne, while the C10 route concluded at \$44,455, marginally below last week's closing level. On the fixture front, Rio Tinto was linked to the 'Ocean Duke' (180,361 dwt, built 2010) for a Dampier 28–30 May loading at \$15.75 per metric tonne, while the same charterer reportedly covered a 170,000-dwt cargo ex Dampier 27–29 May to Qingdao at \$15.00 per metric tonne on a TBN basis.

Atlantic

In the Atlantic, Brazil's iron ore exports rose sharply in April, increasing by nearly 24 percent year-on-year to 34.6 million tonnes as weather conditions improved following the end of the rainy season. However, combined shipments from Australia and Brazil declined significantly in early May, falling 15 percent week-on-week to 22.3 million tonnes. Australian exports also softened, with volumes to China down 4.5 percent over the same period. Elsewhere, Colombia's coal exports surged, rising 157 percent year-on-year in March to 5.46 million tonnes, marking the highest monthly volume in three months. The Atlantic spot market followed a firmer trajectory through mid-week, supported by stronger transatlantic demand and improved bidding activity. By the middle of the week, the basin showed a clear divergence, with a firm North Atlantic driving the C8 transatlantic route 14 percent higher week-on-week to \$55,988 per day, while the C9 fronthaul route gained 6 percent to close at \$78,878 per day. Reported fixtures included the 'Berge Torre' (175,935 dwt, built 2011), fixed via Nouadhibou 19–28 May to Arzew at \$12.75 per metric tonne with Ocean Med, while an Oldendorff TBN was fixed to load in Port Cartier 20–29 May for a voyage to Fos at \$22.50 per metric tonne with ArcelorMittal. In the South Atlantic, sentiment softened slightly towards week's end, although the C3 Tubarao–Qingdao route still closed at \$36.800 per metric tonne, up 3.6 percent week-on-week. For this route, the 'First Ace' (182,396 dwt, built 2025) was reported fixed via Tubarao 10–15 June to Qingdao at \$37.25 per metric tonne.

On the period front, activity remained subdued, with no fresh deals reported during the week.

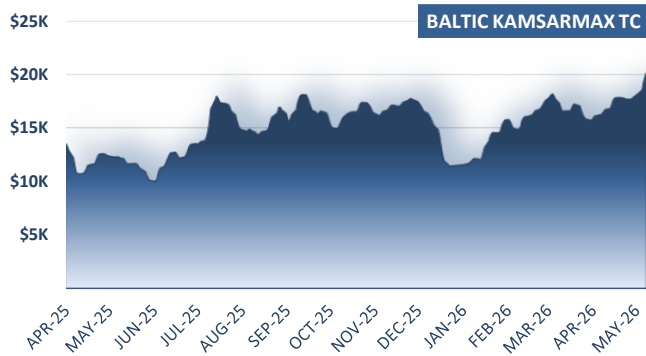
China's iron ore imports remained resilient, with April volumes reaching 103.9 million tonnes, marginally below March levels but higher on a daily-rate basis.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
Ocean Duke	Dampier	28-30 May	Qingdao	\$15.75	Rio Tinto	170,000/10
TBN	Dampier	27-29 May	Qingdao	\$15.00	Rio Tinto	170,000/10
First Ace	Tubarao	10-15 June	Qingdao	\$37.25	Classic	170,000/10
Berge Torre	Noudibou	19-28 May	Arzew	\$12.75	Ocean Med	185,000/10
Oldendorff TBN	Port Cartier	20-29 May	Fos	\$22.50	Arcelor Mittal	150,000/10

Panamax

The week started at a fast pace before the Thursday holiday interrupted momentum and led to a quieter close on Friday. While one eye remained firmly on freight markets, the other was focused on negotiations between Presidents Trump and Xi Jinping regarding the normalisation of trade and broader geopolitical developments affecting the Persian Gulf region. Amid these developments, the Panamax segment showed remarkable resilience, posting double-digit weekly growth of 12.9%, with the P82 TCA settling at \$22,691.



Pacific

In the Pacific commodity news, China's coal imports totalled 33.08 MMT in April, down 12.6% y-o-y, while the daily import rate declined 12.5% m-o-m to 1.10 MMT per day. The reduction was linked to a narrower import arbitrage as seaborne coal prices strengthened following the escalation of the Middle East conflict. Chinese coastal utilities accelerated pre-summer fuel restocking from late April, around half a month earlier than usual, extending procurement activity into early May amid low inventories and the earlier arrival of heat waves. However, market participants expect utilities to reduce spot purchases until later in May before a final round of restocking ahead of the June-August peak demand season. In India, non-coking coal imports fell 7.4% y-o-y to 51.34 MMT during January-April 2026. April imports declined 11% y-o-y, although volumes increased slightly m-o-m to a seven-month high of 14.2 MMT due mainly to delayed cargo arrivals and seasonal restocking ahead of peak summer demand. Elevated international coal prices, higher freight costs and sufficient domestic coal availability continued to discourage aggressive import buying. Imports from Indonesia declined 10% y-o-y to 30 MMT, while S. African shipments increased 4% y-o-y to 12.37 MMT, supported by higher sponge iron production. US thermal coal imports rose 10% y-o-y to 4.35 MMT, driven by cement producers seeking alternatives to expensive petroleum coke. Despite a slight decline in India's domestic coal production and dispatches, domestic supply remained stable, while renewable energy generation continued to expand strongly and limited growth in coal-fired power output. In the spot arena, the Pacific remained vibrant with both mineral and grain demand keeping Australia and NoPac busy. However, with the EU holiday on Thursday, activity appeared somewhat quieter towards the end of the week. In this vein, the P3A_82 HK-S. Korea incl Taiwan Pacific RV route rose to \$24,094, up 11.0% w-o-w. Sian (2023 82,506 dwt) fixed from Dongjiakou 16/21 May trip via NoPac to Singapore-Japan at \$24,500 to Cargill, while

Great Triumph (2015 77,835 dwt) fixed from Zhoushan 16/17 May trip via Australia to China at \$26,000 to unknown charterers. Further south, Indonesia was similarly active at the start of the week before turning quieter towards the end, with the P5_82 S. China-Indo RV route climbing to \$24,428, up 9.8% w-o-w. Nord Saturn (2012 77,288 dwt) fixed from Hong Kong prompt trip via Indonesia to India at \$20,750 to Seapol.

Atlantic

In the Atlantic commodity news, China's soybean imports rose sharply in April, reaching 8.48 MMT, more than double March volumes of 4.02 MMT and 40% higher year on year, while cumulative imports for January to April totalled 25.2 MMT compared with 23.19 MMT in the same period last year. Analysts expect arrivals between April and June to exceed 10 MMT per month as additional U.S. cargoes and Brazil's record soybean crop reach Chinese ports. Market attention remained focused on the May 14-15 summit between U.S. President Donald Trump and Chinese President Xi Jinping, with expectations that agriculture could feature prominently in discussions. While the White House is reportedly seeking larger Chinese commitments for soybean and agricultural purchases, traders and analysts indicated that Beijing's appetite for additional soybean imports remains limited due to weak demand and competitive Brazilian supplies. Instead, markets are monitoring potential agreements involving corn, sorghum, milling wheat, beef, and poultry. China sourced only 15% of its soybeans from the United States last year, compared with 41% in 2016. Meanwhile, Brazil's grain exporters association ANEC raised its May soybean export forecast to 15.99 MMT, which would represent a monthly record and a 12.7% increase from May 2025 levels. Soybean exports during January-May are projected at 59.08 MMT, up 8.9% y-o-y, while soybean meal exports in May are expected to rise 35.6% to 2.88 MMT. Corn exports for May are estimated at 308,570 tons, significantly above last year's level. In the spot arena, the week kicked off in high tempo with ships in the North Atlantic proving hard to find, thus pushing the P1A_82 Skaw-Gib T/A RV route to \$20,995, up 25.5%, while the P2A_82 Skaw-Gib trip HK-S. Korea incl Taiwan climbed to \$31,143, up 11.7% w-o-w. Although not a great deal was reported on transatlantic business, levels discussed were in the high \$30,000s APS ECSA. The South American market maintained its momentum, although towards the end of the week some market participants started to take a more topish view, something that remains to be tested next week. Risoluto (82,718 dwt 2025) fixed delivery Gibraltar 23 May for a trip via ECSA with redelivery Spore-Japan at \$35,000 to Koch, reflecting the lack of prompt tonnage for early June. Meanwhile, the P6_82 Dely Spore Atlantic RV route reached \$22,167, up 7.4% w-o-w. Agia Filothei A (81,795 dwt 2019) fixed delivery Haldia 19/20 May for a trip via ECSA with redelivery Spore-Japan at \$26,000 to unnamed charterers.

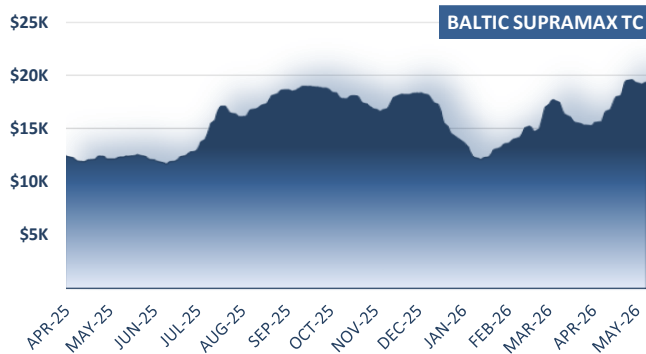
With FFAs remaining in positive territory and the spot market continuing to offer elevated returns, it was only natural to see fresh short period activity emerge this week. W-Sapphire (81,681 dwt 2012) fixed delivery San Ciprian 22/24 May for Skaw-Gib trading at \$20,000 to Aquavita for 7-9 months.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Sian	82,506	2023	Dongjiakou	16-21 May	Spore-Jpn	\$24,500	Cargill	Grain via NoPac
Great Triumph	77,835	2015	Zhoushan	16-17 May	China	\$26,000	CNR	via Australia
Nord Saturn	77,288	2012	Hong Kong	prompt	India	\$20,750	Seapol	Coal via Indonesia
Risoluto	82,718	2025	Gibraltar	23 May	Spore-Jpn	\$35,000	Koch	Grains via ECSA
Agia Filothei A	81,795	2019	Haldia	19-20 May	Spore-Jpn	\$26,000	CNR	Grain via ECSA
W-Sapphire	81,681	2012	San Ciprian	22-24 May	Skaw-Gib	\$20,000	Aquavita	7-9 months

Supramax

The Supramax market posted a modest gain in Week 20, but the tone was more selective than outright bullish. The 11TC closed at \$19,788, up \$548 w-o-w from \$19,240 (+2.8%), supported mainly by firmer South Atlantic and Pacific-related routes, while parts of the Atlantic remained positional. The US Gulf held broadly steady, though some felt the recent upward momentum was approaching a ceiling, while Asia remained the more constructive basin for most of the week before enquiry slowed slightly in the south by Friday.



Pacific

In the Pacific, the market retained a soft but more balanced tone. In the Pacific, sentiment stayed positive overall and the Asia 3TC rose to \$20,435, up \$374 w-o-w from \$20,061 (+1.9%). Macro signals were mixed but active as India approved a major coal gasification scheme to reduce reliance on imported LNG, urea and ammonia, while its sudden sugar export ban could redirect some demand toward Brazil and Thailand. Indonesian alumina exports were sharply higher year-on-year, and Vietnam's clinker/cement exports also increased, while China's finished steel exports remained lower year-on-year despite improving month-on-month. In the Far East, the 'Yun Tong Hai' (64,708 dwt, 2025), open Caofeidian 20 May, fixed a trip to West Africa at \$24,500, while the 'KM Weipa' (63,377 dwt, 2017), Tianjin 13 May, was heard fixed for a trip to the Caribbean at \$18,000. The 'Astro Vega' (63,008 dwt, 2015), open Huludao 15/18 May, fixed a trip to Thailand with steel at \$21,500. In SE Asia, the 'African Goldeneye' (58,110 dwt, 2012), open Philippines, fixed a trip to the Far East in the low \$19,000s. In India-PG, the 'Astrid Schulte' (61,255 dwt, 2017), open Chittagong, fixed a coastal trip to WC India at

\$24,000, while a 61,000-dwt unit open Chittagong was heard fixed for a trip to China at \$20,000. The 'Allis Serene' (58,098 dwt, 2011) fixed delivery Goa 18/20 May for a TCT via New Mangalore, redelivery Mombasa, at \$18,000. From South Africa, the 'Victoria May' (58,634 dwt, 2016) fixed Tamatave via Durban, redelivery SE Asia, at \$22,000 with grains.

Atlantic

In the Atlantic, the market remained more nuanced. The US Gulf was balanced, with selective support from grain and coal stems, while the South Atlantic firmed on better enquiry and the Continent-Mediterranean continued to lack fresh impetus. Macro developments offered a mixed but broadly supportive backdrop for tonne-mile: Asian flour millers returned to the wheat market after a long pause, Egypt's wheat imports surged year-on-year in April, Colombian coal exports rose sharply in March, and Expana raised its EU soft wheat and barley crop forecasts. However, uncertainty around U.S. wheat production, El Niño risks, and freight costs continued to shape buyer behaviour. In North America, the 'Thetis' (63,205 dwt, 2015) was heard fixed delivery SW Pass for a trip to Egypt with coal at \$28,000, while the 'Lowlands Angel' (61,239 dwt, 2019) was rumoured fixed delivery New Orleans for inter-Caribbean business at \$23,000. In the South Atlantic, a 57,000-dwt vessel open Jorf Lasfar was heard fixed basis APS ECSA to Port Louis at \$15,000 + \$500,000 ballast bonus, while the 'Densa Cheetah' (36,748 dwt, 2013) fixed delivery WWR Upriver, redelivery North Brazil, at \$18,500. In Continent-Baltic, a 60,000-dwt unit fixed delivery North France for a grains trip to West Africa in the low \$15,000s. In the Mediterranean-Black Sea, the 'Thor Insuvi' (52,489 dwt, 2005), open Casablanca 13 May, fixed a TCT with clinker via Oran, redelivery EC Mexico, at \$8,000, while the 'Maria' (63,153 dwt, 2015), open Annaba prompt, fixed a TCT with clinker basis APS Djen Djen, redelivery Nouakchott, at \$11,700.

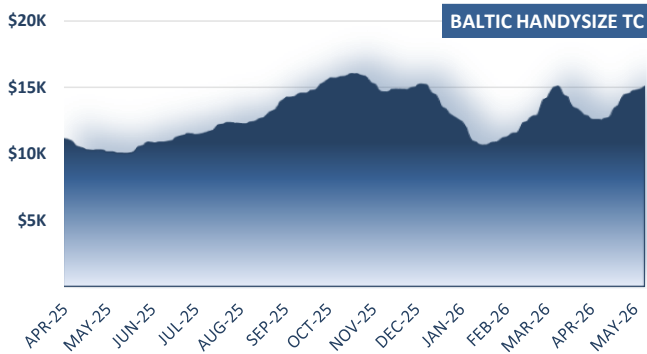
Period activity remained present and constructive, broadly in line with the firmer spot backdrop. The 'Yuan Hai Qing Han' (63,776 dwt, 2025), CJK 16/20 May, was heard fixed for one year at \$19,500, while the 'Britian Bay' (58,709 dwt, 2012), open Mizushima 17/19 May, was placed on subjects for 4/6 months at \$19,000.

Representative Supramax Fixtures

Vessel Name	Deadweig	Year	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Yun Tong Hai	64,708	2025	Caofeidian	20 May	W Africa	\$24,500	cnr	
KM Weipa	63,377	2017	Tianjin	13 May	Caribbean	\$18,000	cnr	
Astro Vega	63,008	2015	Huludao	15/18 May	Thailand	\$21,500	cnr	steel
African Goldeneye	58,110	2012	Philippines	prompt	Far East	low \$19,000s	cnr	
Astrid Schulte	61,255	2017	Chittagong	prompt	WC India	\$24,000	Bulkasia	coastal trip
Allis Serene	58,098	2011	Goa	18/20 May	Mombasa	\$18,000	Team Bulk	TCT via New Mangalore
Victoria May	58,634	2016	Tamatave	prompt	SE Asia	\$22,000	Oppulence	via Durban / grains
Thetis	63,205	2015	SW Pass	prompt	Egypt	\$28,000	Weco	intention coal
Lowlands Angel	61,239	2019	New Orleans	9 May	Inter-Caribbean	\$23,000	ADM	
Densa Cheetah	36,748	2013	WWR Upriver	prompt	North Brazil	\$18,500	cnr	
Thor Insuvi	52,489	2005	Casablanca	13 May	EC Mexico	\$8,000	Pacbasin	TCT with clinker via Oran
Maria	63,153	2015	APS Djen Djen	prompt	Nouakchott	\$11,700	CNR	TCT with clinker
Yuan Hai Qing Han	63,776	2025	CJK	16/20 May	WW	\$19,500	Lynux	period / 1 year
Britian Bay	58,709	2012	Mizushima	17/19 May		\$19,000	cnr	on subs / 4-6 months TC period

Handysize

The Handysize market continued its gradual upward climb this week, although the overall picture remained increasingly uneven between the two basins. The 7TC Average rose from \$14,994 to \$15,296, reflecting a +2.0% week-on-week increase. While the Pacific extended its firm momentum with a healthy +4.4% gain, the Atlantic basin moved in the opposite direction, declining by -1.8% week-on-week. As a result, the market’s positive direction was once again driven primarily by Asia, where tighter tonnage and healthier cargo demand continued to underpin rates, while the Atlantic struggled to generate the same level of momentum amid quieter trading conditions and holiday disruptions.



Pacific

In the Pacific, the market maintained a constructive tone throughout the week, supported by balanced fundamentals and steady cargo flow across both the Far East and Southeast Asia. Tightening prompt tonnage in several loading areas continued to lend support to owners’ ideas, while charterers gradually adjusted to firmer market levels. The ‘Shinsung Accord’ (37,063 DWT, 2015), open Oita, fixed at around \$21,000 for a trip to West Coast India, highlighting the stronger sentiment for prompt Japanese positions. The ‘Ocean Flora’ (37,609 DWT, 2019), open CJK, secured a Southeast Asia trip with Indonesia intended at approximately \$18,000. Additional fixtures included a 33,000 DWT vessel open Jakarta fixing at \$15,000 for a trip via Australia to the Far East, a 28,000 DWT vessel open South Korea fixing to Southeast Asia at around \$13,000, and a 38,000 DWT vessel open Philippines securing a West Australia to Far East trip at \$17,000. Further south, the ‘Port Angeles’ (28,448 DWT, 2007), open Samarinda, fixed for a salt run via West Australia to the Philippines at levels in the \$15,000s. Also, the ‘Lucky River’ (28,343 DWT, 2009) ballasting from Bangladesh, fixed at \$10,200 APS Singapore for a trip with gypsum to Gwangyang. From the Indian Ocean region, the ‘Dema’ (34,059 DWT, 2011) open Karwar fixed at \$11,500 basis APS Kandla for a round trip with salt. Overall, the Pacific remained the clear driver of market strength this week, with firm cargo demand and tightening vessel supply continuing to support rates across the basin.

Atlantic

Across the Atlantic, however, sentiment was more subdued and increasingly positional. On the Continent and in the Mediterranean, activity remained limited throughout the week, with fresh enquiry lacking and rates easing slightly below previous levels. Many market participants appeared content to hold their positions, resulting in little visible momentum and only isolated activity surfacing. The ‘Kibo’ (39,896 DWT, 2015) open in Rotterdam fixed for a grains run via France to Morocco at \$13,250 APS. The ‘Nava Ulysses’ (34,898 DWT, 2012) open in Spanish Atlantic for a quick scrap run via Denmark to East Mediterranean at \$14,250 APS.

Conditions in the South Atlantic and US Gulf were comparatively steadier earlier in the week, supported by a relatively balanced relationship between available tonnage and cargo demand. The South Atlantic initially showed signs of firming on the back of emerging fresh enquiry, while sentiment in the US Gulf improved modestly as prompt tonnage tightened slightly. However, by the latter part of the week, activity across ECSA slowed considerably, whereas US Gulf showed signs of improvement. Holiday disruptions related to Ascension Day across numerous European countries, combined with limited fresh business, began to weigh on sentiment and soften rates. Despite the quieter tone, a handful of fixtures continued to surface. The ‘Paris Trader’ (40,292 DWT, 2023) open Recalada was understood to have fixed at \$27,750 WWR San Nicholas for trip with agricultural products via upriver to Greece, while the ‘Lady Lilly’ (28,397 DWT, 2013) fixed at \$19,000 APS Recalada to China with petcoke. Similarly, the ‘Siroco’ (37,534 DWT, 2006) ballasting from Tema fixed for a trip with grains to Abidjan at \$21,000 APS Recalada. Also, a 32,000 DWT in the Caribbean Sea fixed for a trip with petcoke via SW Pass to West Mediterranean at \$16,000 APS. While these fixtures reflected pockets of underlying support, the broader Atlantic market lacked the conviction needed to sustain a stronger rally.

Period fixing was evident for short-term employment. The ‘Pan Amber’ (38,220 DWT, 2012), open Tanjung Langsat, fixed for multiple laden legs at \$17,000, while the ‘Hai Phuong Star’ (32,139 DWT, 2008), open Penang, secured employment for multiple legs at \$13,500. Also, the ‘ATN Unity’ (30,611 DWT, 2007), open Indonesia, fixed at high \$9,000s for multiple laden legs.

While the Atlantic paused for breath, the Pacific continued to carry the market forward, proving once again that momentum rarely moves evenly across both oceans.

Representative Handysize Fixtures

Vessel Name	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment	
Paris Trader	40.292	2023	WWR San Nicholas	ppt	Greece	\$27,750	Bunge	agris
Lady Lilly	28.397	2013	Recalada	ppt	China	\$19,000	Ultrabulk	petcoke
Siroco	37.534	2006	Recalada	ppt	Abidjan	\$21,000	Danbulk	grains
Kibo	38.896	2015	Rouen	ppt	Morocco	\$13,250	Fednav	grains
Shinsung Accord	37.063	2016	Oita	16 May	WC India	\$21,000	cnr	

Sale & Purchase

Secondhand prices are standing firm for the most part. Some buyers feel the firm numbers are unsubstantiated. However, appetite for acquisition and the steady volume of concluded transactions tell another story; that many are looking to get in on the action. Competition has been lending a very helpful hand to sellers in the last few months (along with healthy hire rates), helping them achieve the strong sale prices. A comparison to the end of '25 portrays a prominent price strengthening across most segments. And zooming in to the last few weeks, values have strengthened even slightly more with plenty of sistervessels being sold and providing even more exact metrics.

A pair of Post Panamax sales made news this week. The 'Yangze 902' (93K dwt, 2012, Jiangsu Newyangzi) brought in \$13 mio with a timecharter attached until the end of the year. The price is slightly firm given that the vessel's SS/DD are due shortly after redelivery, i.e. Jan. 2027 and when comparing this to her sisters which were sold in the high \$12s mio earlier in the year. The 'Lestari Manjung' (93K dwt, 2011, Jiangsu Newyangzi) found buyers for \$14 mio despite being a year older; the price likely reflects her advantageous SS/DD positions. For the Kamsarmax segment, a pair of ships with their drydocks due in July were reported at firm levels. The 'Mandy Morn' (82K dwt, 2008, Tsuneishi Zhoushan) sold for \$14 mio and the 'Avalon' (81K dwt, 2011, Sungdong) went for \$17.8 mio – the latter has her SS also due this summer. Regarding the former, about 2 months ago a Japan-built TESS 82 went for \$13 mio. In December, the latter's 2012-built sister was sold for \$17.5 mio, and more recently a 2012, Korean-built

vessel was sold for \$17 mio, further depicting this segment's improved values.

In geared news, the ultramax 'Dominator' (63K dwt, 2021, Shin Kasado) was sold for \$38 mio to Greeks with SS/DD due July, 2026. The same owners sold their 'Ability' (63K dwt, 2021, Shin Kurushima) for \$37 mio in March, showing how the market for Ultras has perhaps strengthened. The eco sisters 'Huayang Lily' and 'Huayang Rose' (63K dwt, 2016, China Shipping Industries, Jiangsu) found a new home for \$50 mio en bloc, both ships with their respective SSs/DDs due next month. Despite the en bloc 'discount', the figure is still firm, achieving levels reminiscent of Japan-built ultras from March (which have since firmed in their own right). In the Supra segment, the 'Messinian Spire' (56K dwt, 2008, Mitsui) found Chinese takers for \$14.5 mio with DD due this August. Her exact sister was sold in January (also basis DD imminently due) for about \$13.3 mio. More recently, the Sea Credence (55K dwt, 2010, Mitsui) went for a number in the low \$16s mio with SS/DD freshly passed. The smaller 'Planet Team' (53K dwt, 2009, Zhejiang) was reported sold this week for about \$10.3 mio, perhaps unique among the week's sales as the sale price is slightly soft for such a ship. Finishing off with Handies, the eco (and ice 1C) OHB S 'Interlink Fortuity' (40K dwt, 2017, Taizhou Kouan) has purportedly gone for \$21.7 mio to Europeans with SS/DD due 'yesterday' (May, '26). The number looks to be market level for these young, large, higher-quality 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	
Yangze 902	93,225	2012	Jiangsu/China		13	Undisclosed buyers	
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	
Mandy Morn	82,612	2008	Tsuneishi Zhoushan/China		14	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	
Dominator	63,652	2021	Shin Kasado/Japan		38	Greek 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	
Messinian Spire	56,056	2008	Mitsui/Japan		14.5	Chinese buyers	
Planet Team	53,477	2009	Zhejiang/China		10.3	Undisclosed buyers	
Interlink Fortuity	40,083	2017	Taizhou Kouan/China		21.6	Undisclosed buyers	
Amateras Harmony	37,130	2021	Saiki/Japan	region	30	Undisclosed 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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