

At the turn of the century, China’s industrial sector stood at the beginning of what would become one of the most remarkable manufacturing expansions in modern economic history. In 2000, the country’s steel production amounted to roughly 128 million tonnes, accounting for a relatively modest share of global output. However, the acceleration of urbanization, infrastructure spending, export-oriented manufacturing, and large-scale fixed asset investment transformed China into the world’s industrial powerhouse within less than two decades. Massive migration from rural provinces into expanding urban centers created unprecedented demand for housing, railways, ports, highways, bridges, and power infrastructure. Steel mills multiplied across the country, while local governments competed aggressively to attract heavy industry and manufacturing investment. The country’s accession to the World Trade Organization in 2001 marked another decisive turning point. China rapidly integrated into global supply chains, becoming the world’s dominant manufacturing hub for machinery, electronics, automobiles, appliances, and industrial goods. Steel consumption surged alongside industrial activity, with annual crude steel output rising from little more than 100 million tonnes in 2000 to over 500 million tonnes by 2008. Following the global financial crisis, Beijing unleashed an enormous stimulus program centered on infrastructure and construction, further accelerating industrial production and commodity consumption. By the mid-2010s, China was producing more than half of the world’s steel, while its industrial ecosystem had become deeply interconnected with global manufacturing, energy, and raw material markets. However, the extraordinary pace of expansion also generated structural imbalances. Excess capacity in heavy industry, mounting debt levels, environmental pressures, and the prolonged downturn in the property sector gradually forced policymakers to shift focus toward higher-quality growth, technological upgrading, and industrial efficiency. Over recent years, China’s industrial landscape has increasingly transitioned away from purely construction-led expansion toward advanced manufacturing, high-end equipment, renewable energy technologies, electric vehicles, and electronics. This transition is now becoming increasingly visible across industrial production data and steel market developments.

According to the latest figures released by the National Bureau of Statistics, China’s industrial sector continued to expand during the first four months of 2026, although the pace of growth remained more moderate compared to the double-digit increases seen during previous industrial cycles. From January to April, the value added of industrial enterprises above designated size increased by 5.6 percent year-on-year in real terms. In April alone, industrial production expanded by 4.1 percent year-on-year, while month-on-month growth stood at a marginal 0.05 percent. The underlying sectoral breakdown highlights the divergence currently shaping the Chinese economy. Mining activity expanded by 3.8 percent year-on-year in April, while manufacturing output increased by 4.0 percent. Meanwhile, utilities and the production and supply of electricity, heat, gas, and water recorded stronger growth of 5.3 percent, supported by stable energy demand and continued industrial activity. The relatively moderate manufacturing growth partly reflects softer domestic construction demand and ongoing weakness within the property sector. Ownership structures also reveal interesting trends within China’s industrial economy. State-controlled enterprises recorded production growth of 3.0 percent year-on-year in April, while share-holding enterprises expanded by 4.2 percent. Private enterprises, however, recorded slower growth of 2.8 percent, underlining persistent pressures on smaller industrial firms amid tighter margins and weaker domestic demand conditions. At the industry level, 29 out of 41 major industrial sectors registered year-on-year growth during April. Several high-value manufacturing industries continued to outperform traditional heavy industrial sectors. Automobile production expanded by 9.2 percent, while railway, ship, aerospace, and other transportation equipment manufacturing rose by 8.2 percent. Particularly noteworthy was the continued strength in electronics and advanced technology manufacturing, with computers, communications equipment, and other

electronic equipment production surging by 15.6 percent year-on-year. Special-purpose machinery and general-purpose machinery manufacturing also posted healthy growth rates of 6.2 percent and 5.5 percent respectively. By contrast, sectors closely tied to construction and real estate continued to face significant pressure. The manufacture of non-metallic mineral products declined by 6.5 percent year-on-year in April, while cement production dropped sharply by 10.8 percent to 145.71 million tonnes. These figures continue to illustrate the prolonged weakness within China’s property market, which remains a major constraint on domestic steel consumption and broader heavy industrial demand.

Steel production data further reinforces this trend. According to the National Bureau of Statistics, China produced 331.12 million tonnes of crude steel during the first four months of 2026, representing a decline of 4.1 percent year-on-year. April crude steel production stood at 83.63 million tonnes, down by 2.8 percent compared to April 2025. Pig iron production fell by 3.1 percent during January-April to 282.28 million tonnes, while April pig iron output declined by 3.6 percent year-on-year to 70.69 million tonnes. Rolled steel production reached 471.94 million tonnes during the first four months of the year, representing a decline of 1.3 percent year-on-year, while April rolled steel output fell by 1.7 percent to 122.63 million tonnes. These figures continue the broader trend that emerged during 2025, when China’s annual steel production dropped below the symbolic threshold of 1 billion tonnes for the first time since 2018. Total crude steel production last year reached 960.81 million tonnes, down by 4.4 percent year-on-year, largely reflecting the deep and prolonged correction in the country’s real estate sector. Residential construction activity, which historically represented one of the largest sources of steel demand globally, remains under considerable pressure despite various government support measures introduced over recent years. Trade flows also highlight the changing dynamics within China’s steel sector. Between January and April 2026, rolled steel exports declined by 9.7 percent year-on-year to 34.2 million tonnes, while April exports alone fell by 9.2 percent to 9.5 million tonnes. The softer export performance reflects weaker global steel demand conditions and rising trade frictions across several importing regions. At the same time, China’s iron ore imports increased by 8 percent year-on-year during the first four months of the year, reaching 418.6 million tonnes. The increase in iron ore imports despite lower steel production partly reflects inventory replenishment, procurement strategies by mills, and continued operational requirements across the broader steelmaking chain.

Nevertheless, despite the evident moderation in steel production and construction-related activity, China’s industrial sector remains exceptionally large, diversified, and globally influential. The ongoing shift toward advanced manufacturing, technology-intensive industries, renewable energy infrastructure, and high-end industrial production continues to provide important support to overall industrial activity. While the era of explosive double-digit steel demand growth appears firmly behind us, the current industrial base still operates at remarkably elevated levels by historical standards. This continues to provide an important foundation for commodity flows and overall freight demand. As a result, the dry bulk spot market currently stands at very healthy levels, supported by resilient iron ore imports, steady coal movements, and firm bauxite and grain activity. Importantly, despite the moderation observed in Chinese steel production, the resilience of underlying cargo flows and sustained tonne-mile expansion continue to underpin a freight environment that remains materially firmer than historical norms, with spot earnings across all major segments trading comfortably above their respective long-term averages.

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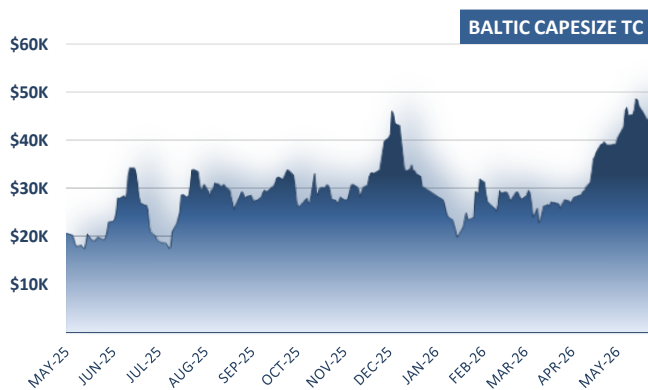
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Capesize

Iron ore futures declined to near one-month lows this week, pressured by stronger inflows from Australia and Brazil alongside the gradual absorption of elevated portside inventories in China. On the steel front, global crude steel production fell by 1.9 percent year-on-year in April to 153.4 million tonnes, according to data released by the World Steel Association on Friday. Within the dry bulk spot market, the Capesize segment displayed a broadly softer tone overall, as cautious sentiment persisted across the Atlantic basin. By contrast, the Pacific basin exhibited comparatively firmer activity levels and periodically improving sentiment, partially offsetting the broader weakness. Consequently, the BCI 5TC concluded the week 4.2 percent lower week-on-week at \$44,931 per day



Pacific

In the Pacific, China's domestic iron ore production edged marginally lower during January-April, declining by approximately 1 percent year-on-year, with April output remaining below last year's levels despite improving month-on-month. Over the same period, China's iron ore imports increased by 8 percent, while crude steel output, pig iron production, and steel exports all recorded declines. Inventories of imported iron ore at major Chinese ports monitored by Mysteel declined for a second consecutive week to 171.15 million tonnes as of May 21, although the reduction remained modest at 0.4 percent, or 745,100 tonnes. Nevertheless, portside inventories continued to stand 17.3 percent above year-ago levels. Meanwhile, Rio Tinto marked a significant milestone, celebrating 8 billion tonnes of Pilbara iron ore shipments over the past 60 years, while simultaneously advancing the large-scale Rhodes Ridge development project aimed at sustaining and expanding future production capacity. The vessel Juno Horizon is currently en route to Nippon Steel Corporation in Japan, a voyage carrying notable symbolic significance. In August 1966, Rio Tinto's first Pilbara iron ore cargo sailed to the same destination, establishing the foundations of a long-standing economic relationship that continues to shape regional commodity trade flows today. The Pacific spot market gradually firmed throughout the week, as weaker levels observed early on steadily recovered amid increased

miner and operator activity. Improved cargo availability supported rates, with the C5 route advancing by 4 percent week-on-week to \$15.625 per metric tonne, while on TC, the C10 route concluded 4.7 percent higher at \$46,564 per day. In recent fixtures, the 'Alpha Confidence' (176,000 dwt, 2011) was fixed via Port Hedland 8-10 June to Qingdao at \$15.20 per metric tonne with BHP, and the 'First Eternity' (182,067 dwt, 2022) was fixed for 160,000/10 stem ex Port Hedland 4-6 June to Qingdao at \$15.35 per metric tonne to Koch.

Atlantic

In the Atlantic basin, bauxite flows continued to exert a significant influence on overall spot market dynamics, particularly across long-haul Brazil and West Africa to China routes. China imported 19.74 million tonnes of bauxite during April, down by 4.1 percent year-on-year and 9.3 percent month-on-month. However, cumulative imports during January-April increased by 15 percent year-on-year to 77.68 million tonnes, continuing to provide an important source of tonne-mile demand for the Atlantic Capesize market. During the same period, the 44 alumina refineries monitored by Mysteel consumed 55.28 million tonnes of imported bauxite, implying continued oversupply conditions within the market. Simultaneously, iron ore shipments from Australia and Brazil rebounded meaningfully. For the week of May 11-17, exports from major ports and mining companies monitored by Mysteel increased by 2.7 million tonnes, or 12 percent week-on-week, to 24.9 million tonnes. Brazilian exports surged by more than 50 percent week-on-week to 7 million tonnes, driven primarily by stronger shipment volumes from Vale. The Atlantic spot market was generally soft and quiet through the week, with limited fresh activity and only small price moves. From Brazil, early- and mid-June cargoes mostly fixed in the mid-\$36s, while the C3 index drifted slightly lower to conclude 1.5 percent lower week-on-week at \$36.24 per metric tonne. For this run, Classic took the 'Empress Zonda' (182,584 dwt, 2020) for 170,000/10 cargo basis Tubarao loading 20-25 June at \$36.45 per metric tonne, and 'TBN' was fixed for 170,000/10 stem via Sudeste 20-26 June to Qingdao at \$36.00 per metric tonne with Cargill Metals. Elsewhere, the North Atlantic market weakened materially, highlighted by a sharp deterioration in rates amid very limited fresh activity. The C8 route concluded the week at \$46,469 per day, down 17 percent week-on-week, while the C9 fronthaul route declined by 7.7 percent to conclude at \$72,750 per day.

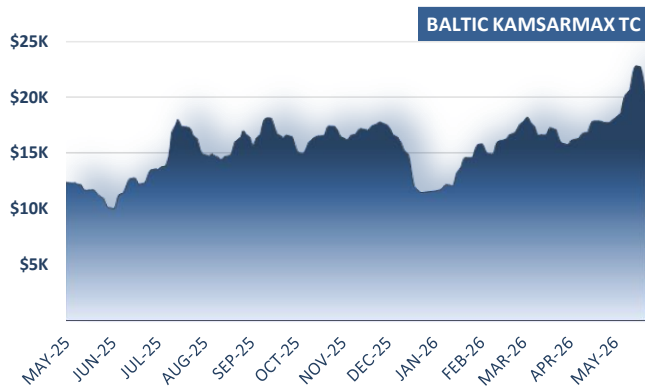
Period activity remained limited for another week.

Global crude steel production fell by 1.9 percent year-on-year in April to 153.4 million tonnes.

Representative Capesize Fixtures						
Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
Alpha Confidence	Port Hedland	8-10 June	Qingdao	\$15.20	BHP	160,000/10
First Eternity	Port Hedland	4-6 June	Qingdao	\$15.35	Koch	160,000/10
Empress Zonda	Tubarao	20-25 June	Qingdao	\$36.45	Classic	170,000/10
TBN	Sudeste	20-26 June	Qingdao	\$36.000	Cargill Metals	170,000/10

Panamax

With the geopolitical agenda continuing its roller coaster ride and bunker prices mirroring the volatility, the FFA market lost momentum, while trading appetite appeared to fade across both basins. Against this background, the P82 TCA average closed today at \$20,004 per day, representing a sharp weekly decline of 11.8%.



Pacific

China's coal market showed mixed trends in April, with domestic coal production and thermal coal imports declining amid weaker seasonal demand and higher seaborne prices, while metallurgical coal imports continued to increase due to more competitive imported supply. According to data from the National Bureau of Statistics, China's domestic raw coal production fell by 0.9% y-o-y to 469.5 MMT, equivalent to 12.85 MMT per day and 9.6% lower than March levels. The monthly slowdown was in line with typical spring patterns, when milder weather reduces coal-fired power demand. Thermal coal imports declined by 23.2% y-o-y to 20.88 MMT, while the daily import pace fell 16.8% m-o-m to 0.696 MMT per day, the lowest monthly level since July 2022. Rising seaborne coal prices following the escalation of the Middle East conflict reduced import margins and pressured buying activity. Imports from Indonesia, Australia and Russia all fell significantly, while Mongolian thermal coal imports rose by 67.6% y-o-y to 3.59 MMT. In contrast, metallurgical coal imports increased by 14.5% y-o-y to 12.21 MMT, although the daily import pace eased slightly from March. The higher import volumes mainly reflected replacement of domestic supply with cheaper imported cargoes rather than stronger steel demand, as crude steel production and hot metal output both declined in April. Mongolia remained the largest supplier, accounting for 63% of China's metallurgical coal imports during the month. Meanwhile, Indonesia announced plans to channel all coal exports through state-owned enterprises over a June-August 2026 transition period, creating additional uncertainty for coal buyers in China and other major importing markets. In the spot arena, the Pacific experienced a significant downward correction as cargo availability became increasingly scarce while tonnage supply continued to build up. In this tone, the P3A_82 declined by 13.3% w-o-w to settle at \$20,892 per day. Early in the week, the BKI Adriatica Graeca II (82,000 dwt, 2026) secured \$26,000 daily from Glencore with Zhoushan delivery 16–17 May and Far East redelivery for a grains voyage via NoPac, although as the week progressed owners had to accept lower bids to fix. Further south, the Mandy Mom (82,612 dwt, 2008) fixed at \$22,000 daily with Tongli from Hong Kong 24 May via Australia for a S. China. Indonesia continued to generate some cargo activity; however, increasing tonnage availability in the south, combined with the broader

weakening sentiment, pushed the P5_82 down by 12.6% week-on-week to \$21,350 per day. Meanwhile, the Sea Juno (76,347 dwt, 2011) reportedly achieved \$26,500 daily from K Line with Kaohsiung delivery 20–22 May for a coal voyage via Indonesia with China redelivery.

Atlantic

The May 14-15 summit between Presidents Donald Trump and Xi Jinping resulted in new agreements between the United States and China aimed at expanding bilateral agricultural trade, with Beijing committing to purchase at least \$17 billion annually in additional U.S. agricultural products alongside existing soybean commitments. According to U.S. officials, total Chinese imports of U.S. farm goods could rise to \$28-30 billion annually, compared with \$8 billion last year, although still below the 2022 peak of \$38 billion. The agreement is expected to boost Chinese purchases of wheat, corn, sorghum, meat, cotton and timber, while potentially shifting demand away from suppliers such as Brazil, Australia, Canada and Argentina. Traders said China is likely to resume larger purchases of new-crop U.S. soybeans from October, supported by competitive U.S. prices and state-backed buying activity. China imported 3.33 million tonnes of U.S. soybeans in April, more than double the level recorded a year earlier, while imports from Brazil rose 3.3% year-on-year to 4.75 million tonnes. Total soybean arrivals into China increased 40% year-on-year in April to 8.48 million tonnes. In the January-April period, however, shipments from the United States fell 48% year-on-year to 6.7 million tonnes, while Brazilian shipments rose 39.6% to 12.7 million tonnes. Brazil's soybean exports are forecast by Anec to reach 16.1 million tonnes in May, supported by expectations of a record crop exceeding 180 million tonnes in 2026. Market participants also noted that stronger U.S. agricultural exports to China could open opportunities for Brazil to increase shipments to other destinations. In the spot arena, the Atlantic was particularly subdued, with widening bid/ask disparities preventing much business from materialising, while the few fixtures concluded were reported at considerably lower levels than previous done deals. The North Atlantic remained especially quiet, with the P1A_82 Skaw-Gibraltar transatlantic round voyage route falling by 14.7% w-o-w to \$17,914 per day, while the P2A_82 Skaw-Gibraltar to Hong Kong/South Korea route stood at \$27,958 per day. The Meltemi (82,206 dwt, 2022) reportedly secured \$43,500 daily from Oldendorff with Tubarao delivery 9–12 June for an iron ore cargo via Brazil to Djen Djen, although it should be noted that this represented a shorter duration voyage with Algerian redelivery as opposed to Gibraltar and the ship had super eco spec. The ECSA market also softened, as charterers were able to remain patient with their bids and gradually force lower fixture levels. In this vein, the P6_82 delivery Singapore-Atlantic round voyage route declined by 10.2% w-o-w to \$19,914 per day. The Fortune Queen (82,738 dwt, 2026) fixed at \$25,000 daily with Classic Maritime from Bin Qasim 10 May for a grains trip via ECSA to Indonesia with the scrubber benefit 50/50 between charterers and owners.

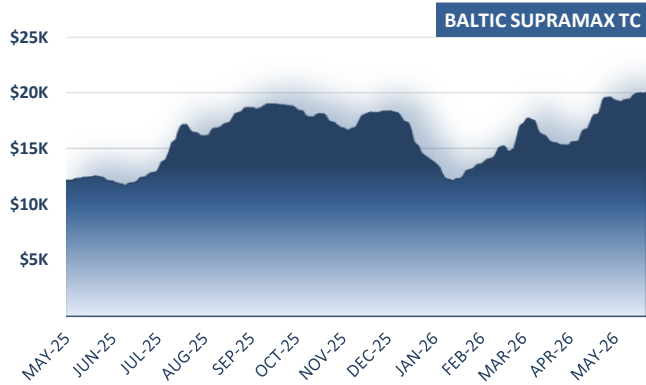
In a week where both FFA and spot markets entered correction mode, it was natural for period charterers to adopt a more cautious bidding approach. Nevertheless, modern eco tonnage continued to attract solid interest, with the First Hunter (82,000 dwt, 2026) from Cebu 1/10 June agreeing a 10–12 months period at \$22,000 daily with scrubber benefit being split evenly between the parties.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Adriatica Graeca II	82.000	2026	Zhoushan	16-17 May	Spore-Jpn	\$26,000	Glencore	Grain via NoPac
Mandy Mom	82.612	2008	Hong Kong	24 May	S.China	\$22,000	Tongli	via Australia
Sea Juno	76.347	2011	Kaohsiung	20-22 May	China	\$26,500	Kline	Coal via Indonesia
Fortune Queen	82.738	2026	Bin qasim	10 May	Indonesia	\$25,000	Classic	Grains via ECSA
Meltemi	82.206	2022	Tubarao	9-12 June	Djen Djen	\$43,500	Oldendorff	Iron Ore via Brazil
First Hunter	82.000	2026	Cebu	01-10 June	WW	\$22,000	CNR	10-12 mos (Scrubber 50/50)

Supramax

The Supramax market ended Week 21 almost unchanged on paper, but the underlying tone was less uniform than the headline suggested. The 11TC closed at \$19,801, up just \$13 w-o-w from \$19,788 (+0.1%), as Atlantic support offset a softer Pacific. The week opened quietly, turned increasingly positional mid-week, and ended with most players reluctant to commit ahead of the long weekend. The US Gulf and Continent–Mediterranean held a firmer undertone, while Asia lost momentum as fresh enquiry slowed and prompt tonnage built up, especially in the south.



Pacific

In the Pacific, sentiment softened as the week progressed, and the Asia 3TC declined to \$19,957, down \$478 w-o-w from \$20,435 (-2.3%). Macro signals remained mixed. Australia's wheat outlook deteriorated sharply as dry weather and higher fertiliser/fuel costs weighed on planting decisions, while rice prices in India and Vietnam edged higher on better demand and tighter supplies. At the same time, China's steel output remained lower year-on-year, and Indonesia's decision to channel coal exports through state-owned entities added uncertainty to regional coal procurement. In the Far East, the 'SSI Resolute' (63,856 dwt, 2022), open CJK 27 May, was heard fixed to West Africa with steels and deck cargo at close to \$25,000, although some later suggested the level was closer to \$22,500. The 'Clarke Quay' (63,340 dwt, 2020), open Japan spot, was on subjects for a NoPac round at \$20,000, while the 'Lilas Shine' (61,684 dwt, 2011), ex drydock at Zhoushan 24/25 May, fixed to Croatia at \$23,000 DOP. In SE Asia, the 'Ocean Makmur' (60,445 dwt, 2017), open Jakarta 30 May/5 June, was heard on subjects at \$21,000 DOP for a trip via Indonesia to China, and the 'Xin Hai Tong 60' (56,922 dwt, 2012), open Surabaya 23/24 May, fixed an Indonesia coal trip to the Philippine Islands in excess of \$20,000. In India–PG,

the 'Jabal Harim' (63,277 dwt, 2016) fixed delivery Paradip 16/17 May for a trip redelivery China with iron ore at \$15,000, while the 'CD Huelva' (64,049 dwt, 2020) fixed delivery Goa prompt for a trip via WC India, redelivery South Korea, with salt at \$18,000. South Africa saw no reported fixtures.

Atlantic

In the Atlantic, the market was more balanced, with the US Gulf and Continent–Mediterranean providing the main support while the South Atlantic eased slightly. Macro themes were broadly supportive for Atlantic tonne-mile. Turkish import scrap sentiment remained firm as high freight and geopolitical uncertainty underpinned offers, Russian coal found stronger demand amid energy-market disruption, and the IGC kept global grains production below consumption for 2026/27, pointing to tighter stock levels. Brazil's soybean export programme also remained heavy, with ANEC projecting May shipments at about 16.1 million tons. In North America, the 'HSL Mexico' (61,167 dwt, 2020), open Altamira, fixed delivery SW Pass for a grains trip to Japan at \$25,000. The 'Port Orient' (61,485 dwt, 2017), open SW Pass, was on subjects for a grains trip to Spain at \$27,000, while the 'MH Adagio' (61,602 dwt, 2022), open Tampa, was on subjects delivery SW Pass for a coal trip to Egypt at \$31,000. In the South Atlantic, the 'Golden Sakura' (63,425 dwt, 2023), open Barranquilla 4 June, was heard on subjects ex North Brazil for a trip to China at around \$18,500 + \$850,000 ballast bonus. In Continent–Baltic, the 'DK lone' (58,714 dwt, 2010) fixed delivery Continent prompt for an East Mediterranean scrap trip at \$18,000. In the Mediterranean–Black Sea, the 'Sunny Bay' (63,569 dwt, 2022), open Damietta 19 May, fixed a TCT with salt via Egypt to the Mississippi River at \$11,500, while the 'Darya Jaya' (63,584 dwt, 2017), open Iskenderun, fixed a TCT with clinker via Port Said to Ponce at \$11,000, reportedly in direct continuation.

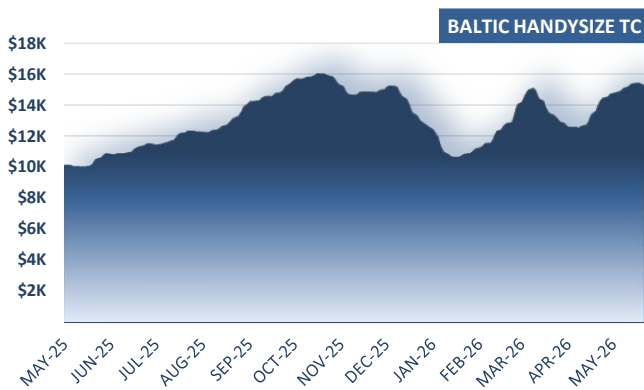
Period activity remained visible and helped underline that medium-term cover is still being pursued despite softer spot momentum in Asia. The 'Agatti Island' (63,646 dwt, 2026, scrubber-fitted), delivery Lianyungang, fixed one year at \$19,000 with scrubber benefit to owners. The 'CL Spruce' (64,181 dwt, 2025), open Qinzhou, was on subjects at \$22,000 for 5/7 months trading, while the 'Desert Puma' (63,654 dwt, 2025), open Saint Nicholas, Greece, fixed 8/10 months with worldwide redelivery at \$19,600.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
SSI Resolute	63.856	2022	CJK	27 May	W Africa	close to \$25,000	NFD	steels and deck cargo
Clarke Quay	63.340	2020	Japan	spot	NoPac round	\$20,000	NFD	
Lilas Shine	61.684	2011	Zhoushan	24/25 May	Croatia	\$23,000 DOP		
Ocean Makmur	60.445	2017	Jakarta	30 May/5 Jun	China	\$21,000 DOP	NFD	
Xin Hai Tong 60	56.922	2012	Surabaya	23/24 May	Philippine Islands	in excess of \$20,000	NFD	coal / Indonesia trip
Jabal Harim	63.277	2016	Paradip	16/17 May	China	\$15,000	Oldendorff	intention iron ore
CD Huelva	64.049	2020	Goa	prompt	South Korea	\$18,000	CNR	via WC India / intention salt
HSL Mexico	61.167	2020	SW Pass		Japan	\$25,000	MOL	grains
Port Orient	61.485	2017	SW Pass		Spain	\$27,000	Cefetra	grains
MH Adagio	61.602	2022	SW Pass		Egypt	\$31,000	Oldendorff	coal
Golden Sakura	63.425	2023	N Brazil	4 Jun	China	around \$18,500 +	NFD	
DK lone	58.714	2010	Continent	prompt	East Med	\$18,000	Norton	scrap
Sunny Bay	63.569	2022	Damietta	19 May	Mississippi River	\$11,500	Pangaea	TCT with salt via Egypt
Darya Jaya	63.584	2017	Iskenderun		Ponce	\$11,000	Pangaea	TCT with clinker via Port Said;
Agatti Island	63.646	2026	Lianyungang		WW	\$19,000	Norden	period / 1 year; scrubber
CL Spruce	64.181	2025	Qinzhou			\$22,000	Minmetal	period / 5-7 months trading / on
Desert Puma	63.654	2025	Saint Nicholas,		WW	\$19,600	Norden	period / 8-10 months

Handysize

The Handysize market lost some momentum this week, with overall sentiment turning more cautious as weakness in the Atlantic outweighed the Pacific's relatively firmer performance. The 7TC Average eased from \$15,296 to \$15,168, reflecting a -0.8% week-on-week decline. The Atlantic basin recorded a sharper -2.9% contraction, while the Pacific managed to post a modest +1.4% improvement. As a result, the market remained fragmented, with Asia continuing to provide a degree of support while Atlantic fundamentals softened amid limited fresh enquiry and growing pressure on prompt tonnage.



Pacific

In the Pacific, the market maintained a comparatively stable tone throughout the week, supported by tightening prompt tonnage and selective cargo demand across the Far East and Southeast Asia. Although overall activity remained somewhat subdued, charterers continued to face firmer resistance from owners on prompt positions. The 'Eva Bright' (40,577 DWT, 2023), open Incheon, fixed at \$18,500 for a trip to the Continent, highlighting continued support for longer-haul employment from North Asia. Similarly, the 'Poyang' (39,790 DWT, 2016), open CJK, secured a trip to Southeast Asia with steel cargo at low \$18,000s. Further activity surfaced later in the week, although the overall pace remained measured. The 'Oceanic Praise' (37,431 DWT, 2015), open Kobe, fixed for a trip to Southeast Asia in the \$17,000s. Despite some reports of limited cargo growth, the gradual tightening in available tonnage helped maintain rates

broadly around last-done levels. Overall, the Pacific once again demonstrated resilience, managing to hold a firmer footing compared to the Atlantic basin.

Atlantic

Across the Atlantic, however, conditions softened progressively as the week unfolded. On the Continent and in the Mediterranean, activity remained muted, with sentiment largely positional and rates continuing to hover around or slightly below previous fixtures. Fresh enquiry remained limited, leaving owners with fewer opportunities to improve returns. The 'SSI Magnificent' (32,258 DWT, 2009) fixed \$10,000 basis APS Akcansa to New York / Boston range with cement, while the 'Regius' (33,395 DWT, 2016) fixed at \$8,000 APS Alexandria for a trip with steels and general cargo to Newport, further reflecting the fragile sentiment in the region. Conditions were similarly challenging across the South Atlantic and U.S. Gulf. In the South Atlantic, fundamentals weakened as a growing tonnage list with the Handysize ECSA route reflecting that decrease. However, notable fixtures have emerged. The 'Ultra Osorno' (37,981 DWT, 2018) open Rio Grande basis APS Recalada to Chile at \$26,500, and the 'CS Celeste' (38,737 DWT, 2014) fixed basis delivery Upriver WWR for a trip to Peru with grains at a solid \$28,500. The 'Norse Zealand' (39,545 DWT, 2025) open in Douala fixed basis delivery APS Upriver for a trip to West Mediterranean at \$28,000. Also, a modern 40,000 DWT fixed a trip from Recalada to the Middle East (excluding AG passage) at \$27,000 with steel cargoes. Meanwhile, the U.S. Gulf remained quiet for much of the week, with limited fresh demand forcing both charterers and owners to gradually adjust their expectations downward. The 'Karlino' (39,035 DWT, 2019), open Coatzacoalcos, was heard fixed basis delivery SW Pass to Cristobal for a grains trip at \$16,000. The 'WL Palekh' (37,648 DWT, 2014) in Progreso fixed for a trip via SW Pass to UK at \$18,000, with some hearing the rate was closer to \$19,000. Tick further in the Caribbean Sea, the 'Lowlands Engel' (40,056 DWT, 2023), open Santo Tomas, fixed for an inter-Caribbean grains trip at close to \$19,000.

Period activity was minimal this week, with market focus concentrated primarily on the spot market. The 'Stellar Trader' (35,946 DWT, 2013) open in Maracaibo fixed in the high \$13,000s for a period of 4-6 months, with redelivery in Atlantic.

Representative Handysize Fixtures

Vessel Name		Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
CS Celeste	38.737	2014	Upriver	prompt	Peru	\$28,500	Norden	grains
Norse Zealand	39.545	2025	Upriver	prompt	West Med	\$28,000	cnr	
Karlino	39.035	2019	SW Pass	23-25 May	Cristobal	\$16,000	Lauritzen	
SSI Magnificent	32.258	2009	Akcansa	prompt	New York/Boston	\$10,000	Oldendorff	cement
Eva Bright	40.577	2023	Incheon	prompt	Continent	\$18,500	Panocean	

Sale & Purchase

Secondhand prices are firm, with values in some segments (still) climbing. There are improvements in figures in recent weeks, and the market's strengthening is even clearer when pulling up numbers from the end of '25/early '26. Sisterships are being sold at higher levels within a few weeks. In the worst case scenario, ships with a more pedestrian pedigree are being reported at market levels. Sellers recognize their bargaining power in the current freight market and a number of them are holding higher expectations, hoping to cash in on the status quo. Buyers, on the other hand, are either motivated by their desire to acquire assets in the current market or are put off by firm prices weighing down on their budget/buying plans. A possible maneuver/option is to look at older tonnage for a given segment (if eco ships are not a must). And we see this as a practical avenue for many, evidenced by numerous enquiries for older ships as a plethora of vintage vessels being pushed for sale, especially within the Supra segment.

For the Capesize segment, the 'Pigassos' (176K dwt, 2011, SWS) was sold for \$31.7 mio to Chinese buyers with SS/DD due in July. A 2012, Jinhai-built ship was reported a couple of weeks ago at \$33 mio, so the former's figure looks to be in line with the market. The 'Chin Shan' (175K dwt, 2004, CSBC) went for about \$20.3 mio with DD due November; the number is firm if we compare it to the 'Aliado' (Namura, '05) which sold for \$19 mio. A quartet of Kamsarmaxes made news this week. The 'HC Pioneer' (83K dwt, 2010, Sanoyas) found a new home for a soft price in the mid-to-high \$17s mio, with DD due in Jan (2027). A month and a half ago, a 2011-built (JPN) vessel was reported sold close to \$19.5 mio with a similar drydock position. If rumors are accurate, the CCS class 'Moana' (82K dwt,

2026, Yizheng Yangzi) also went at a weak rate of \$36.5 mio when compared to a 2020-blt (CHI) ship sold recently at \$32 mio. Despite having her SS/DD due imminently next month, the TESS82 'Nord Polaris' (81K dwt, 2016, Tsuneishi Cebu) achieved a firm \$28 mio, sold to Europeans with prompt delivery. Finally, the 'Joy' (81K dwt, 2019, Chengxi) also reached lofty levels, sold for \$31 mio. A Panamax was also reported sold this week (perhaps a couple of weeks ago), namely the 'Prabhu Yuvika' (76K dwt, 2004, Sumitomo) for a market level \$9.8 mio.

In geared news, the eco Ultramax 'Jin Chao' (63K dwt, 2014, Jiangsu Hantong) found suitors for about \$25 mio, a tick above her exact sister which was sold about 2 months ago for \$24 mio. In the Supramax segment, the (Warstila main engine-fitted) 'Sety' (55K dwt, 2010, IHI) has purportedly gone for about \$16.5 mio, which is about market level when considering a similar ship (blt Japan, 2010) recently sold in the low \$16s. A trio of vintage vessels was rumored sold this week, as demand - as well as supply- for such ships persists. The 'Jalma Topic' (52K dwt, 2006, Tsuneishi Cebu) went for a strong \$12 mio having just passed SS and DD, the 'West Bay' (52K dwt, 2004, Tsuneishi Cebu) was bought for a reasonable \$9.8 mio, and the (non IACS) 'Majesty' (52K dwt, 2002, Tsuneishi) was sold for \$7 mio (in February, a similar 2002-built (JPN) vessel was sold in the high \$7s). The Handy rumors triggered flashbacks to the segment's old days, as a vintage Handymax and Imabari 28 were reported sold. The 'Amber S' (47K dwt, 2000, Oshima) was sold for a sensible \$5.9 mio to Middle Eastern buyers. The 'Ken Orchid' (28K dwt, 2011, Imabari) was acquired for \$10 mio, logical levels considering she has SS/DD due next month.

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
Pigassos	176.364	2011	Sws/China	31.7	Chinese buyers	DD due
Nefeli C	93.076	2013	Cosco Dalian/China	mid 16	Chinese buyers	
Joy	81.096	2019	Chengxi/China	31	Undisclosed buyers	Eco
Hc Pioneer	83.476	2010	Sanoyas/Japan	high 17	Undisclosed buyers	
Nord Polaris	81.791	2016	Tsuneishi Cebu/Philippines	28	Undisclosed buyers	Surveys due
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
Sety	55.753	2010	Ihi/Japan	16.5	Undisclosed buyers	
Messinian Spire	56.056	2008	Mitsui/Japan	14.5	Chinese buyers	
Planet Team	53.477	2009	Zhejiang/China	10.3	Undisclosed buyers	
Sumaq Queen	51.052	2017	Imabari/Japan	25	Greek buyers	Ohbs, eco
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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