

The release of the China Agricultural Outlook (2026-2035) marks an important checkpoint in assessing the future trajectory of one of the dry bulk market's most influential demand drivers. While China has long stood at the centre of global agricultural trade – absorbing vast volumes of soybeans, grains and feed inputs – the latest projections suggest that the coming decade will be defined not by expansion, but by managed stabilisation. For shipping markets, this marks an important transition: from a demand environment driven by structural growth to one increasingly shaped by policy, efficiency, and demographic constraints. At the core of the outlook lies a clear policy priority – food security through domestic capacity enhancement. Grain production is projected to reach approximately 716 million tonnes in 2026, before rising steadily to 733 million tonnes by 2030 and further to 753 million tonnes by 2035. This upward trajectory, however, is not underpinned by an expansion of cultivated land, but rather by improvements in productivity. Advances in seed technology, mechanisation and farmland quality are expected to lift yields by more than 6 percent over the forecast horizon. The emphasis is therefore on efficiency gains, allowing China to extract more output from an already constrained agricultural base. "Large-scale improvements in crop productivity will continue to support stable grain supply," said Xu Shiwei, head of the key laboratory of agricultural monitoring and early warning technology at the Ministry of Agriculture and Rural Affairs. On the demand side, the report provides further evidence that China's agricultural consumption cycle is approaching maturity. Total grain demand is expected to rise modestly in the near term, reaching a peak of around 842 million tonnes by 2032, before stabilising and gradually declining thereafter. This inflection reflects a combination of structural factors, including an ageing population, slower economic growth, and a plateauing of dietary upgrading. After decades of rising protein consumption, particularly in pork and poultry, the pace of growth is now easing, while improvements in feed efficiency are further dampening demand for raw inputs.

Grain imports are expected to decline to approximately 115 million tonnes by 2035, representing a reduction of more than 25 percent from current levels. A similar trend is evident in soybeans, with imports projected to fall to around 82.5 million tonnes, down markedly from a record 111.83 million tonnes in 2025. Imports of other commodities, including cotton, edible oils and sugar, are also expected to weaken, while meat imports are forecast to decline in the near term as domestic production capacity improves. For the dry bulk market, this marks the end of a prolonged period during which China acted as the primary engine of incremental demand. China is not retreating from global trade altogether. The report underscores that international markets will remain an important complement to domestic supply. However, the direction of travel is clear: China is moving from import dependence toward controlled engagement, with a stronger emphasis on resilience and self-sufficiency.

A comparison with the previous China Agricultural Outlook (2025-2034) highlights that this shift is not entirely new, but rather an intensification of an existing trend. The earlier report had already pointed to a gradual decline in import reliance, with grain imports projected to ease and consumption growth slowing. However, the latest outlook is more explicit and more assertive. Production targets have been revised higher, reflecting increased confidence in technological advancements, while the projected decline in imports is more pronounced and clearly aligned with policy objectives. Perhaps most notably, the new report introduces a clearer timeline for demand stabilisation, identifying a peak in grain consumption around 2032. This provides a more defined framework for assessing the

future trajectory of China's import requirements. In essence, while the previous outlook suggested moderation, the current one signals active management of demand and supply balances, with a deliberate effort to reduce exposure to external markets.

From a freight perspective, the implications are significant, albeit gradual in their materialisation. The soybean trade, which has historically been the backbone of long-haul tonne-mile demand – particularly on Brazil-China and US-China routes – faces the prospect of plateauing volumes. While China will remain the dominant importer, the pace of growth is expected to slow, limiting the expansion of tonne-mile demand from the Atlantic basin. This shift places greater emphasis on the ability of alternative demand centres, such as India and Southeast Asia, to absorb surplus supply, although their capacity to match China's scale remains limited up to now. In a broader context, the outlook reinforces a key structural theme for the shipping market: the gradual transition of China from a volume-driven demand engine to a stabilising force within global trade. This does not imply a contraction in absolute terms—China will continue to import substantial volumes of agricultural commodities—but rather a shift in its marginal impact on the market. The era in which incremental Chinese demand consistently underpinned freight market growth is giving way to a more complex landscape, where demand expansion must increasingly come from other regions. Ultimately, the China Agricultural Outlook (2026–2035) does not signal a sharp downturn, but rather a structural recalibration. The combination of rising domestic production, stabilising demand, and declining import reliance points to a more balanced and internally driven agricultural system. For shipping, this implies a future in which growth is less concentrated and more dependent on a wider set of demand drivers. This evolving dynamic places greater importance on emerging markets, particularly in South and Southeast Asia, as well as the Middle East and Africa.

Turning to near-term developments, market conditions appear more supportive, though not without underlying fragilities. U.S. soybean exports continue to face seasonal weakness, pressured by intense competition from lower-priced and abundant Brazilian supplies. Despite recurring optimism surrounding potential Chinese purchases ahead of the anticipated meeting between Donald Trump and Xi Jinping on May 14-15, export prospects remain subdued. The 2025/26 U.S. export outlook is projected at 41.3 million tonnes, marking a sharp year-on-year decline, primarily due to reduced Chinese demand and lingering trade disruptions. While geopolitical tensions, including developments involving Iran and the Strait of Hormuz, have added uncertainty and could further discourage Chinese reliance on U.S. origin, domestic crushing demand – supported by expanding biofuel mandates – has partially offset weaker export flows. In contrast, Brazil continues to dominate global soybean trade, underpinned by a record crop of 178.1 million tonnes and strong export momentum. Shipments rebounded significantly in March and are expected to reach record highs in April, maintaining Brazil's price competitiveness despite logistical constraints and stricter Chinese inspections. China's import demand remains stable but cautious, with delays in Brazilian shipments shifting volumes into later months rather than reducing overall demand.

At present, the balance of trade flows remains firmly supportive, driven by robust cargo activity and resilient demand across key routes. This positive momentum is expected to carry through the remainder of the year, continuing to underpin dry bulk market condition.

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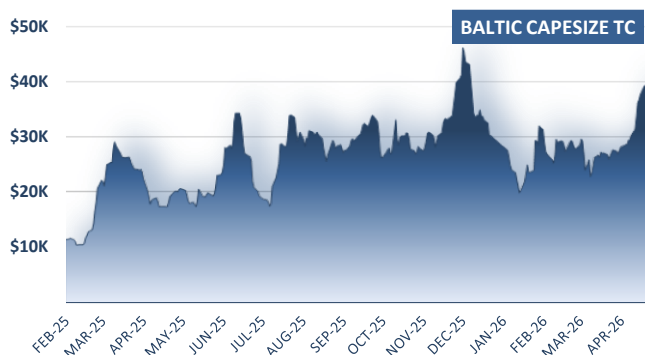
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## Capesize

Iron ore futures struggled to establish a clear direction on Friday, as firm underlying steel demand was increasingly counterbalanced by expectations of rising supply of the raw material. According to Mysteel, the uptick in steel consumption was largely construction-led, pointing to stable demand for both finished steel and its key inputs. Additional support stemmed from restocking activity ahead of China's five-day May Day holiday. However, sentiment in the iron ore market was weighed down by the resolution of a protracted supply contract dispute between BHP Group and China Mineral Resources Group, which raised expectations of increased shipments to the world's largest consumer. The Capesize market entered the week with notable upward momentum, largely driven by strength in the C3 route. This initial firmness, however, proved short-lived, as the market was unable to sustain its early gains. While daily index fluctuations remained relatively contained, sentiment gradually shifted from early optimism to a more cautious stance. Nevertheless, the Baltic Capesize Index managed to post a weekly increase of 3.7 percent, closing at \$38,836 per day..



## Pacific

In the Pacific, China's iron ore output declined marginally during the first quarter of 2026, down 1.2 percent year-on-year, with March registering a more pronounced drop. Prices exhibited moderate volatility over the period, ranging between a low of \$99 per tonne and a high of \$111 per tonne. At the same time, imports recorded a robust increase of 10.5 percent, underscoring firm demand. During the quarter, BHP Group finalized a supply agreement with China Mineral Resources Group, effectively bringing an extended dispute to a close, although the specific terms remain undisclosed. In parallel, the miner reported stronger-than-anticipated production from its Western Australian operations for the March quarter. Meanwhile, Rio Tinto maintained its 2026 production guidance but cautioned over potential supply chain disruptions linked to geopolitical tensions in the Middle East. In the spot market, the Pacific basin began the week on a relatively steady footing, supported by firm sentiment and consistent miner activity. However, concluded fixtures fell short of initial expectations. As the week progressed, downward pressure

became increasingly evident, with rates softening and sentiment turning more cautious as deals were fixed at lower levels. The key C5 route (West Australia to Qingdao) closed at \$13 per metric tonne, representing a 4.3 percent week-on-week decline, while on a time charter basis, the C10 route eased to \$37,034 per day, down 4 percent over the same period. For this route, the 'Delos' (175,157 dwt, 2012) was fixed for 160,000/10 mt ex Port Hedland 8–12 May to Qingdao at \$13.15 per metric tonne with Panocean, while Rio Tinto covered a 170,000/10 stem ex Dampier 11–13 May to Qingdao at \$12.90 per metric tonne on a TBN basis. In terms of inventories, total iron ore stocks at major Chinese ports declined to 173.36 million tonnes as of April 23, down by 1.30 million tonnes on the week.

## Atlantic

In the Atlantic basin, combined iron ore shipments from Australia and Brazil fell by 6.8 percent to 24.5 million tonnes during April 13–19, reversing a two-week upward trend. The decline was driven by reduced exports from both regions, with Brazil recording a sharper contraction of 8.7 percent, primarily due to lower volumes from Vale. Despite this, the Atlantic spot market maintained generally firm conditions throughout the week, supported by a tight ballaster list in Brazil and steady underlying demand. Early in the week, strong fixture activity and improved fronthaul demand provided upward support to rates, while fluctuations in Brent Crude added a layer of uncertainty to bunker costs. Overall, the Atlantic basin displayed resilience, with constrained vessel supply offsetting softer demand signals, resulting in a broadly stable yet cautiously balanced market by the end of the week. The C3 Tubarao–Qingdao route rose by 1.2 percent week-on-week to \$33.068 per metric tonne. For this route, a 'Solebay TBN' was fixed for a 190,000/10 stem ex Tubarão to Qingdao for May 16–23 at \$32.75 per metric tonne with Cosco, while an 'Oldendorff TBN' was concluded for 180,000/10 cargo ex Kamsar 18–24 May to Yantai at \$34.30 per metric tonne with Koch. The North Atlantic also remained firm, with increased fixture activity pushing the C8\_14 transatlantic route up by 13.8 percent week-on-week to \$42,438 per day, while the C9\_14 fronthaul route climbed to \$67,583 per day, marking an 8 percent weekly gain. Among recent fixtures, TKSE covered a Narvik 2–11 May cargo to Rotterdam at \$8.40 per metric tonne, while the 'Phoenix 8' (177,036 dwt, 2004) was fixed via Freetown 12–16 May to Qingdao at \$32.10 per metric tonne with Sinoafrica.

Period activity remained notably limited throughout the week.

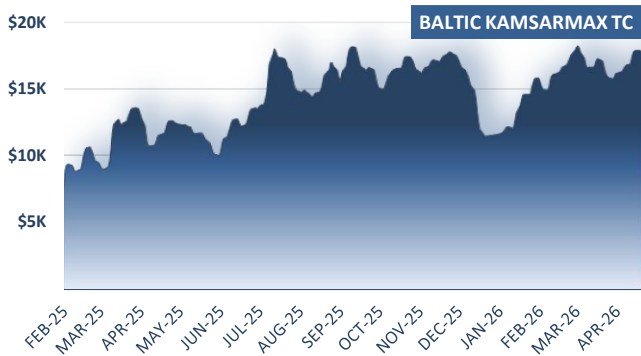
*China's domestic iron ore output declined marginally during the first quarter of 2026, down 1.2 percent year-on-year, with March registering a more pronounced drop.*

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
Delos	Port Hedland	8-12 May	Qingdao	\$13.15	Panocean	160,000/10
TBN	Dampier	11-13 May	Qingdao	\$12.90	Rio Tinto	170,000/10
Solebay TBN	Tubarao	16-23 May	Qingdao	\$32.75	Cosco	190,000/10
Oldendorff TBN	Kamsar	18-24 May	Yantai	\$34.30	Koch	180,000/10
Swissmarine TBN	Narvik	8-12 May	Rotterdam	\$8.40	TKSE	180,000/10
Phoenix 8	Freetown	12-16 May	Qingdao	\$32.10	Sinoafrica	170,000/10

## Panamax

The Panamax segment traded in a broadly sideways pattern throughout the week, while still holding onto the relatively firm levels established in recent periods, with the P82 TCA average concluding today marginally below 2026 highs at \$17,638 per day. The solid overall performance underscores the strength seen so far this year, particularly when compared to the same point in 2025, when the corresponding Panamax index was approximately \$5,000 per day lower than this week closing.



## Pacific

On the Pacific commodities news, March Asian coal trade flows showed a broadly firmer tone across key importing economies, underpinned by energy security considerations and opportunistic buying amid volatile LNG pricing. In S. Korea, total coal imports surged to 8.82 MMT, rising 26.25% y-o-y, as utilities increased procurement of high-calorific-value cargoes from Russia and Australia. Indonesian volumes, however, eased both m-o-m and y-o-y, reflecting a relative loss of competitiveness. In China, thermal coal imports reached 29.52 MMT in March, down 8.2% y-o-y but higher m-o-m as post-Lunar New Year industrial activity improved demand. Indonesia remained the dominant supplier but saw a y-o-y decline, while Australian volumes also softened despite stable pricing dynamics. Mongolia, by contrast, recorded strong growth, reinforcing its expanding role in China's import mix. Metallurgical coal imports rose sharply by 25.1% y-o-y, driven largely by record Mongolian volumes, which continued to gain market share at the expense of traditional suppliers such as Russia and Australia. In Japan, total coal imports reached 12.86 MMT, up 4.7% y-o-y. Thermal coal volumes rose modestly, supported by stable utility requirements and selective restocking. Import flows from ASEAN countries expanded strongly. LNG imports also increased during the month, highlighting Japan's continued dual-fuel balancing strategy amid energy market uncertainty. Overall, March highlighted a regional pattern of resilient but increasingly differentiated coal demand. On the spot arena, the recent uptick in Asian coal demand supported the P5 and P3 routes,

while in the NoPac a steady flow of cargoes provided firm backing to P3A, which concluded at \$18,828, up 2.70% w-o-w. 'CL Yingtan' (82,311 dwt, 2024) delivery CJK 19 Apr trip via NoPac redelivery Singapore–Japan fixed grains at \$20,500 for account of Messrs ASL. The 'Seacon Hamburg' (85,505 dwt, 2023) from Fukuyama 21 Apr agreed \$20,000 with K Line for trip via EC Australia to Singapore–Japan. Activity out of Indonesia remained firm, with P5 gaining 7.52% w-o-w to \$19,081, as 'Eco Diagon Alley' (80,596 dwt, 2012) delivery Tanjung Bin 30 Apr fixed for a trip via Indonesia with coal to Japan at \$21,000 for account of Messrs Cargill.

## Atlantic

In the Atlantic basin, U.S. soybean export flows continue to be constrained by seasonal softness and the persistent price advantage of Brazilian origin. Even with expectations building around the upcoming meeting between Donald Trump and Xi Jinping on May 14-15, sentiment remains restrained, with the 2025/26 export forecast set at 41.3 MMT, reflecting a pronounced y-o-y contraction. Broader uncertainty linked to geopolitical risk, including tensions around Iran and the Strait of Hormuz, has added another layer of caution to market expectations. Against this backdrop, Brazil retains a dominant position in global soybean trade, supported by an unprecedented 178.1 MMT harvest and consistently strong export performance, with outbound shipments accelerating sharply in March and projected to set fresh records in April. China's import demand remains stable but cautious, with delays in Brazilian shipments shifting volumes into later months rather than reducing overall demand. On the spot arena, The Atlantic, despite some initial tonnage clearance in the North earlier in the week, saw a lack of grain T/A activity and a flattish ECSA fronthaul activity, which pushed all routes lower. The P1A Skaw–Gib T/A RV concluded at \$14,123, down 2.80% w-o-w, while the P2A Skaw–Gib trip HK–South Korea settled at \$25,223, down 2.33% w-o-w. 'Aeolian Fortune' (82,099 dwt, 2011) open Kakinada 11 Apr fixed for a grain EC South America–Gdynia trip at \$30,000 for account of Messrs Cargill. The staple P6 delivery Singapore Atlantic RV settled at \$18,473, receding 2.46% w-o-w, although Friday's close was positive. 'Aquavita Aim' (82,192 dwt, 2019) fixed from Karachi 16 Apr via EC South America to Far East at \$22,000 for account of Messrs COFCO.

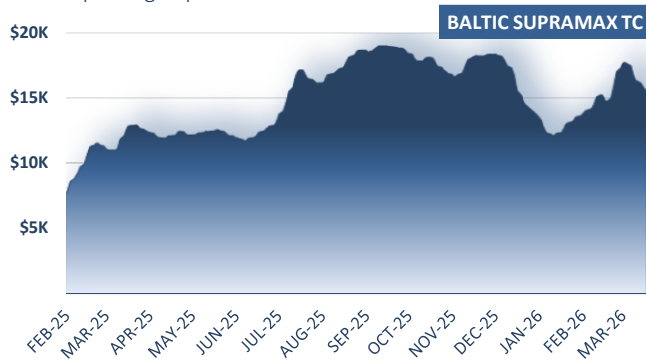
Period desks were able to conclude deals despite an FFA sell-off towards the end of the week and an uninspiring ECSA. Decent demand in the Pacific, coupled with a medium-term optimism, allowed for some activity to emerge. 'Adriatica Graeca II' (82,000 dwt, 2026) delivery Dalian 30 Apr agreed 8/10 months worldwide redelivery at \$21,000 for account of Messrs Bunge.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
CL Yingtan	82,311	2024	CJK	19 Apr	Spore-Jpn	\$20,500	ASL	Grain via NoPac
Seacon Hamburg	85,505	2023	Fukuyama	19 Apr	Spore-Jpn	\$20,000	K-Line	Coal via EC Australia
Eco Diagon Alley	80,596	2012	Tanjung Bin	30 Apr	Japan	\$21,000	Cargill	Coal via Indonesia
Aeolian Fortune	82,099	2011	ECSA	10 May	Gdynia	\$30,000	Cargill	Grains via ECSA
Aquavita Aim	82,192	2019	Karachi	16 Apr	Spore-Jpn	\$22,000	Cofco	Grain via ECSA
Adriatica Graeca II	82,000	2026	Dalian	30 Apr	w.w	\$21,000	Bunge	8-10 mos

# Supramax

The Supramax market extended its rally in Week 17, with both basins posting further gains and the 11TC closing at \$19,403, up \$1,517 w-o-w from \$17,886 (+8.5%). The advance was led by a sharp re-rating in Asian earnings, while the Atlantic remained firm overall despite a more nuanced picture in the US Gulf, where some felt fronthaul business had begun to level off. Even so, owners largely kept the upper hand, supported by a partial correction in bunker prices and a market that, outside the Continent–Mediterranean, continued to show improving depth.



## Pacific

In the Pacific, momentum strengthened materially and the Asia 3TC climbed to \$20,610, up \$2,817 w-o-w from \$17,793 (+15.8%). Macro drivers were broadly supportive, though not without cross-currents: India's record urea purchase, a record 2.5 million metric tons in a single tender and at nearly double the price paid two months ago, underlined how disrupted fertiliser flows are tightening regional supply chains, while China's sulphur and DAP export weakness continued to point to ongoing input stress. At the same time, stronger South Korean coal imports and improving steel-related export orders helped underpin sentiment in North Asia. In the Far East, the 'NS Guang Zhou' (64,194 dwt, 2023) fixed delivery CJK prompt for a trip via Gulf of Aden, redelivery Mediterranean, at \$22,000 with steels, while the 'Good Carry' (63,379 dwt, 2016) fixed delivery Zhoushan beginning May for a trip via Vietnam, redelivery Continent, at \$18,000 for the first 65 days and \$21,000 thereafter. In SE Asia, the 'Santa Rita' (55,677 dwt, 2010), open Kendari 25/26 April, was reported on subjects at around \$18,500 for an Indonesia–Thailand run, the 'Nonaki' (58,799 dwt, 2012) fixed delivery Obi

Island for a trip redelivery Koh Sichang at \$20,000 with coal. In the India–Persian Gulf region, the 'Young Glory' (63,567 dwt, 2015) fixed from Port Qasim via Kandla, redelivery China, at \$12,750, the 'Weco Tati' (63,590 dwt, 2025) fixed DOP Chittagong for a trip via EC India, redelivery China, at \$18,500 with iron ore, and the scrubber-fitted 'Aeos' (63,745 dwt, 2020) fixed delivery Chittagong 24/27 April for a trip via Indonesia, redelivery Bangladesh, at \$20,750. From South Africa, the 'Zhong Chang Yu Sheng' (56,874 dwt, 2012) fixed from Durban via Richards Bay to East Coast India, redelivery Singapore, at \$16,500 + \$165,000 ballast bonus with coal, while the 'F Charm' (61,381 dwt, 2013), open Durban 8 May, fixed delivery Port Elizabeth for a trip to the Far East at \$22,000 + \$220,000 ballast bonus.

## Atlantic

In the Atlantic, sentiment remained positive but a touch more selective than in Asia. The US Gulf stayed firm on transatlantic business, though some of the earlier fronthaul exuberance appeared to cool, while the South Atlantic held broadly balanced and the Continent–Mediterranean again lagged due to thin fresh enquiry. Macro themes remained constructive in the background: EU soft wheat and barley exports continued to expand year-on-year, while Russia's extension of fertiliser export quotas reinforced the sense of a still-distorted commodity environment. In North America, the 'FJ Viola' (61,174 dwt, 2020), open New York, fixed for a trip from Pascagoula to Mersin at \$33,000, while the 'Golden Sakura' (63,425 dwt, 2023) fixed delivery SW Pass prompt for a trip redelivery Atlantic Colombia at \$23,000. In the South Atlantic, the 'SSI Impressive' (63,500 dwt, 2026) fixed delivery Uruguay early May for a trip redelivery Singapore–Japan at \$17,600 + \$760,000 ballast bonus, reflecting the still-healthy appetite for long-haul employment out of the region. In Continent–Baltic, the 'Cecilie F' (63,425 dwt, 2024) fixed delivery Ghent 24/25 April for a trip via Amsterdam, redelivery East Mediterranean, at \$19,500 with scrap. Meanwhile, there was scarcity of reported fixtures from the Mediterranean–Black Sea.

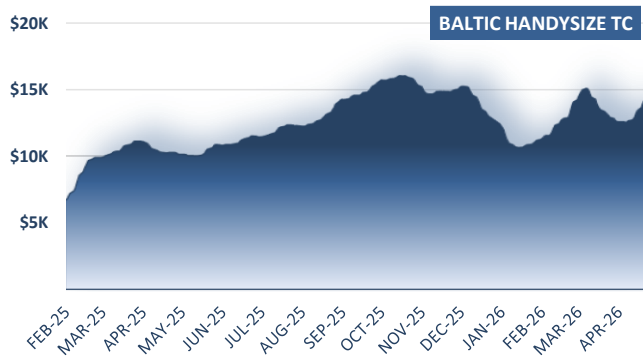
Period activity remained lively and at firmer levels, consistent with the stronger spot backdrop. The newbuilding 'Langlois Skiathos' (64,000 dwt, 2026), open ex Imabari yard, fixed at \$22,000 for a minimum 5 / maximum 7 months trading, while the 'Meghna Vision' (61,213 dwt, 2016) fixed prompt ex-DD CJK for about 4/6 months, redelivery worldwide, at \$19,250.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
NS Guang Zhou	64,194	2023	CJK	prompt	Mediterranean	\$22,000	Pan Ocean	trip via Gulf of Aden / intention steels
Good Carry	63,379	2016	Zhoushan	beg May	Continent	first 65 days, thereafter	CNR	trip via Vietnam
Santa Rita	55,677	2010	Kendari, Indonesia	25/26 Apr	Thailand	around \$18,500	Five Ocean	on subs / indo-thai
Nonaki	58,799	2012	Obi Island	prompt	Koh Sichang	\$20,000	CNR	intention coal
Young Glory	63,567	2015	Port Qasim	prompt	China	\$12,750	Refined Succes	via Kandla
Weco Tati	63,590	2025	DOP Chittagong	prompt	China	\$18,500	Uniwell	trip via EC India / with iron ore
Aeos	63,745	2020	Chittagong	24/27 Apr	Bangladesh	\$20,750	CNR	scrubber fitted / trip via Indonesia
Zhong Chang Yu Shen	56,874	2012	Durban	prompt	Singapore	\$16,500 + \$165,000 GBB	Norden	via Richards Bay to East Coast India / coal
F Charm	61,381	2013	Port Elizabeth	8 May	Far East	\$22,000 + \$220,000 BB	Oceanexcl	open Durban
FJ Viola	61,174	2020	Pascagoula	prompt	Mersin	\$33,000	Pangaea	open New York
Golden Sakura	63,425	2023	SW Pass	prompt	Atlantic Colombia	\$23,000	Pacific Basin	
SSI Impressive	63,500	2026	Uruguay	ely May	Singapore-Japan	\$17,600 + \$760,000BB	CNR	recent
Cecilie F	63,425	2024	Ghent	24/25 Apr	E Mediterranean	\$19,500	Norden	trip via Amsterdam / intention scrap
Langlois Skiathos	64,000	2026	ex Imabari yard	prompt	World Wide	\$22,000	Drydel	NB / min 5 max 7 mos sp
Meghna Vision	61,213	2016	ex-DD CJK	prompt	World Wide	\$19,250	DryDel	abt 4/6 months

## Handysize

The Handysize market extended its upward trajectory this week, building on the positive momentum of recent periods. The 7TC Average climbed from \$13,337 to \$14,354, marking a solid +7.1% week-on-week increase. Gains were broad-based across both basins, with the Atlantic advancing by +5.2% and the Pacific leading the charge with a stronger +8.3% rise. Overall, with both basins aligned in a firmer direction, the Handysize sector appears to be entering a more stable phase of recovery, underpinned by improving fundamentals and growing owner confidence.



## Pacific

In the Pacific, the market maintained a firm and increasingly active tone, with tight prompt tonnage and consistent enquiry underpinning the week's gains. From the outset, stronger demand in both the Far East and Southeast Asia encouraged owners to lift their rate expectations. The 'TSL Lusaha' (35,947 DWT, 2015), open Hong Kong, fixed a trip into Australia at \$16,000, while the 'Locomotion' (38,046 DWT, 2013), open Incheon, secured a trip to Southeast Asia at \$16,000. A modern 40,100 DWT newbuilding, the 'Tai Herald', open Yeosu, was rumoured fixed for a steels run to the US West Coast at around \$15,000–\$16,000, while a 32,000 DWT unit open Japan secured a trip to the Philippines at approximately \$13,000. Tightening vessel supply and firm enquiry kept pressure on charterers to meet rising ideas. Further south, the 'Aurelia' (37,293 DWT, 2012), open Taiwan, fixed at \$14,500 for the first 80 days, thereafter at \$17,250 for a trip with steels via Korea to the US Gulf. Also, the 'Elisar' (36,817 DWT, 2011), open West Coast India, was heard to have fixed for a trip to the Continent at \$12,000.

*Both oceans pull in the same direction, growing the confidence of Owners.*

## Atlantic

Across the Atlantic, the market retained a positive undertone, although the pace of gains remained more measured compared to the Pacific. On the Continent and in the Mediterranean, activity was relatively subdued, with fundamentals largely unchanged and rates edging only slightly higher. The 'C Tiger' (35,693 DWT, 2011), open Vlissingen, was reported fixed for a scrap run at \$15,500, while the 'UBC Houston' (38,762 DWT, 2015) secured a packaged lumber cargo from Germany to the US Gulf at \$13,750. The 'Bai Izmir' (39,492 DWT, 2019), open Castellon, was also heard fixed basis delivery Morocco for a West Africa trip at \$14,000. A well-described 40,000 DWT vessel in the East Mediterranean fixed at \$11,500 APS Canakkale for a trip with grains via the Black Sea to the Continent. Momentum was more evident in the South Atlantic and U.S. Gulf, where tightening tonnage availability for April positions continued to lend support to rates. From East Coast South America, the 'Jasmund' (39,234 DWT, 2015), a ballaster from Douala, fixed at \$28,500 basis APS Recalada for a trip with grains to Peru. The 'Norse Veracruz' (40,000 DWT, 2024), open Upriver, fixed for a trip with agricultural products to the Continent at \$20,000 basis APS plus a \$250,000 ballast bonus, underlining the premium commanded by well-positioned tonnage. The 'Norse Houston' (40,020 DWT, 2021) fixed at \$23,500 APS Recalada for a trip with grains to Algeria. Furthermore, the 'African Rook' (37,686 DWT, 2014) fixed at \$23,000 DOP Santos for a trip with grains via Upriver to China. The 'Devbulk Sare' (40,445 DWT, 2012) was heard fixed for a petcoke run from Dos Bocas to Jacksonville at \$17,000, reflecting firmer conditions in the Gulf. A 35,000 DWT vessel in the Caribbean Sea fixed for a round voyage with grains via the US Gulf at \$12,000 basis APS SW Pass. While reported concluded business remained somewhat limited, underlying sentiment across the basin stayed constructive, supported by tighter vessel supply and steady cargo flow.

Further support came from period activity, with the 'Paiwan Fortune' (40,000 DWT, 2026) fixed basis delivery ex yard for a three-year commitment at 122% of the BHSI, signalling continued confidence in forward earnings. Additional fixtures included the 'Blue Alexandra' (32,545 DWT, 2005), open Penang, fixing for multiple laden legs at \$14,000, while the 'Darya Rapti' (40,058 DWT, 2022), open Singapore, was heard fixed for multiple legs at around \$18,000. The 'Centurion Mevia' (38,002 DWT, 2021) also secured employment for two to three laden legs at high \$18,000s basis delivery Bahodopi, reinforcing the firm tone for modern units.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jasmund	39,234	2015	Recalada	30 April	Peru	\$28,500	Cetus	grains
Paiwan Fortune	40,000	2026	ex yard	25 May	World Wide	122% BHSI (38)	cnr	3 years evergreen
Devbulk Sare	40,445	2012	Dos Bocas	prompt	Jacksonville	\$17,000	Trithorn	petcoke
TSL Lusaha	35,947	2015	Hong Kong	27 April	Australia	\$16,000	cnr	
UBC Houston	38,762	2015	Germany	prompt	US Gulf	\$13,750	Oldendorff	packaged lumber

## Sale & Purchase

Transactions in the secondhand arena continue to seesaw between mediocre and strong sale prices. The distinction in price stems from pedigree, survey/drydock commitment, and supply of and demand for ships of a certain segment. The conflict in the AG has fueled an opportunistic view by many (especially for tanker owners), but has also ignited doubt and therefore a wait-and-see approach in the minds of others. Despite the negative geopolitical vibe caused by the conflict, plenty of pundits are expressing optimism for the industry in months to come. Both secondhand supply and demand are rolling on, with plenty of sales candidates inundating the market and a plethora of enquiries coming in. Demand for older Panamaxes and midaged-to-older handies continues to emanate out of the Far East. There is also (renewed) demand for Capers and Posties. A pair of Newcastlemax bulkers were reported this week. The eco 'RTM Cartier' and 'RTM Zheng He' (205K DWT, 2012, HHIC) went to Chinese takers for about \$45 mio each, which are firm numbers when one considers a 2014-built 'Nuke' was sold for less about 2.5 months ago. The Capesize 'Lowlands Spirit' (182K DWT, 2019, Imabari) has purportedly been sold for \$65 mio, achieving the mark in part because of her good SS/DD positions.

Moving to geared tonnage, a duo of Ultramax newbuilding resales (64K DWT EX New Dayang with delivery within 2027) went for a fairly pedestrian \$36.5 mio each. A pair of Japanese built ships was

reported sold at fairly firm prices this week. The 'Asl Ixora' (61K DWT, 2012, Shin Kasado) was snatched up by Chinese suitors for a figure in the high \$19s – low \$20s mio, with SS/DD due early 2027, and the 'Amore' (61K DWT, 2012, Shin Kasado) was sold for about \$20.5 mio. In the Supramax segment, a mix of Japanese and Chinese built units made news. The 'Sunny Royal' (58K DWT, 2011, Kawasaki) found a new home with Greeks for a firm \$18.5 mio with SS/DD freshly passed. The 'Honour' (57K DWT, 2010, COSCO) went for \$13.3 mio to Chinese with good ss/dd, which is right on par with the 'Papa John' (blt 2010, Qinshan) done at \$13.2 mio last month. Finally, the smaller OHBS 'Phoenix K' (54K DWT, 2007, Oshima) was sold to Far Eastern buyers for excess \$14 mio, a relatively strong number that can be attributed to some extent to her design and pedigree.

For Handies, the 'KS Grace' (36K DWT, 2014, Shikoku) was reported sold for a figure in the region of high \$16s mio - \$17 mio. The number doesn't seem extraordinary given that her 2015-built sister was sold in January for \$19 mio; the former does have a DD at the start of '27. The 'Stradion' and 'Dorysia' (36K DWT, 2011, Hyundai) were sold to Vietnamese buyers en bloc for a softish \$12.5 mio each, both with good SS/DD positions.

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
Gia Inspiration	85,035	2022	Cssc Tianjin/China	low 33	Undisclosed buyers	Eco,wide beam
Talimen	81,056	2016	Jiangsu Jinling/China	26	Undisclosed buyers	SS/DD due June '26
Mg Mercury	84,790	2016	Imabari/Japan	28.5	Undisclosed buyers	Eco, wide beam
Loch Long	81,896	2013	Tsuneishi Zhoushan/China	23	Greek buyers	Scrubber fitted
Asl Moon	81,702	2008	Mitsui/Japan	mid 13	Undisclosed buyers	
Skyros	79,366	2011	Nanjing Wujiazui/China	mid/high 13	Undisclosed buyers	
Alexandros Petrakis	76,596	2008	Shin Kasado/Japan	13.3	Chinese buyers	Bwts fitted
Desert Dignity	63,503	2016	Imabari/Japan	28	Undisclosed buyers	
Asl Ixora	61,470	2012	Imabari/Japan	19.6	Chinese buyers	
Titanas	57,360	2012	Jiangsu Hantong/China	14	Chinese buyers	SS due 11/2027
K. Ruby	55,688	2011	Ihi/Japan	high 15	Chinese buyers	
Sunny Royal	58,772	2011	Kawasaki/Japan	mid 18	Undisclosed buyers	
Phoenix K	54,881	2007	Oshima/Japan	14	Chinese buyers	
Poseidon S	53,482	2008	Imabari/Japan	13	Turkish buyers	
Astro Orion	37,388	2017	Avic Weihai/China	21	Greek buyers	
Pacific Harmony	38,139	2013	Imabari/Japan	18.2	Vietnamese buyers	
African Raven	37,711	2014	Naikai/Japan	19	Greek buyers	
Ks Grace	36,320	2014	Shikoku/Japan	high 16	Greek buyers	
Gulnak	35,167	2011	Lianyungang/China	9.3	Greek buyers	
Cosco Kunlushan	31,917	2010	Fujian Mawei/China	8.2	Undisclosed buyers	logger,SS/DD passed
Aeolos	31,640	2001	Saiki/Japan	mid 6	Undisclosed buyers	Ohbs,logger
Juno Brave	25,081	2012	Murakami/Japan	6.5	Vietnamese buyers	

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