

China’s commodity markets continue to send increasingly mixed signals to the dry bulk sector, as weakening steel production and deteriorating property activity coexist with resilient iron ore imports and renewed concerns surrounding domestic coal supply. Over recent months, the Chinese market has become progressively less driven by traditional demand fundamentals and increasingly influenced by inventory management, supply security considerations, and government intervention. This divergence has become visible following the latest coal mine accident in Shanxi province, which has once again highlighted the fragility of China’s domestic coal supply chain despite record production levels in recent years.

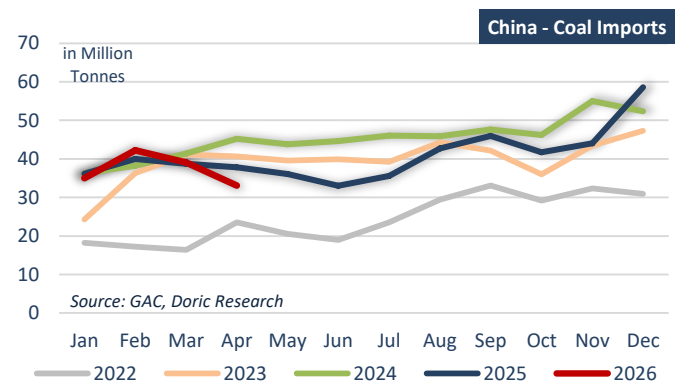
The latest steel data released during May confirmed that China’s domestic steel market remains under pressure. China’s crude steel production declined by 2.8 percent year-on-year in April to 86.63 million tonnes, marking the weakest April production level since 2018. During the first four months of the year, steel output fell by 4.1 percent year-on-year to 331.12 million tonnes. Steel exports, which had provided critical support to Chinese mills throughout the past two years amid weak domestic construction activity, also started to lose momentum, declining by 9.7 percent year-on-year during January-April to 34.2 million tonnes. The weakness in steel production remains closely linked to the prolonged downturn in China’s property sector, which continues to weigh heavily on construction-related steel demand. Housing activity remains subdued, developer financing conditions remain tight, and infrastructure investment alone has proven insufficient to fully offset the decline in residential construction. In particular, investment in China’s real estate sector continued its protracted decline, falling 13.7 percent on year during April, worsening from the 11.2 percent contraction seen in the first quarter. New construction activity contracted 22.0 percent year-on-year over January-April, deepening from a 20.3 percent decline in the first quarter.

However, despite weaker steel output, China’s iron ore imports continue to remain remarkably resilient. During the first four months of the year, iron ore imports increased by approximately 8 percent year-on-year to 418.6 million tonnes, according to customs data. April imports alone reached 103.9 million tonnes, remaining broadly stable compared to previous months despite slowing steel production. On a monthly basis, import volumes registered as light decline of 0.85 percent from March’s 104.74 million tonnes. However, the daily arrival rate actually ticked up to 3.46 million tonnes. Arrivals from Brazil stole the spotlight in April, with a massive 23.3 percent annual surge to 25.26 million tonnes, while Australian imports rose by 9.5 percent on year to 61.8 million tonnes. In reference to the domestic production, China’s raw iron ore output reached 82.84 million tonnes, down 3.5 percent year-on-year but up 4.0 percent month-on-month, supported by improved spring weather and temporary mill restocking, highlighting rising reliance on imports. From January-April, domestic output totalled 326.78 million tonnes, marking a 1.0 percent year-on-year contraction compared with the same period in 2025. At the same time, Chinese port inventories continue to operate near historically elevated levels. According to Mysteel’s latest survey, imported iron ore inventories at China’s major ports stood at 171.16 million tonnes as of May 28.

Under normal market conditions, such elevated inventory levels combined with falling steel output would likely trigger a significant correction in iron ore imports. Nevertheless, imports have remained firm, suggesting that Chinese buying patterns are increasingly being shaped by factors extending beyond immediate steel demand. Firstly, lower iron ore prices during the first quarter encouraged aggressive purchasing activity by both mills and traders. Singapore iron ore futures spent much of recent months fluctuating within a relatively narrow range around \$100-105 per tonne, encouraging inventory accumulation. Secondly, strong shipments from Australia and Brazil, combined with the absence of major weather disruptions, allowed Chinese buyers to absorb surplus cargoes. More importantly,

structural factors are increasingly supporting long-term import demand. China’s domestic iron ore production continues to deteriorate both in volume and quality terms. Domestic ore grades remain substantially lower than imported material, generally containing only 20-30 percent iron content compared to imported grades of 60-65 percent from Australia and Brazil. As domestic ore quality weakens further, Chinese mills are becoming increasingly dependent on imported high-grade material.

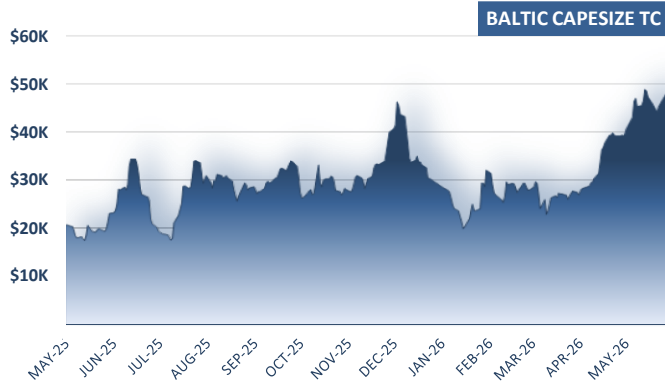
At the same time, China’s coal market has entered a renewed period of uncertainty following the deadly explosion at the Liushenyu coal mine in Shanxi province. The accident, which killed 82 workers, marked China’s deadliest mining disaster in more than a decade and immediately triggered widespread safety inspections across several mining regions. Authorities temporarily suspended production at numerous mines, particularly in Shanxi, China’s largest coal-producing province. According to Reuters, by May 25 production equivalent to approximately 319,000 tonnes per day had been suspended across 109 mines in Shanxi alone, representing roughly 10 percent of provincial output. Additional suspensions in other regions lifted total disrupted capacity to approximately 16.85 million tonnes. The immediate market reaction was significant. The most actively traded coking coal contract on the Dalian Commodity Exchange surged nearly 10 percent following the accident. This disruption comes against a backdrop of already weakening seaborne coal imports. After a record-breaking first quarter, China’s coal imports fell 12.5 percent year-on-year in April to 33.1 million tonnes, the lowest monthly level since June 2025. Cumulative imports for the first four months reached 149.4 million tonnes, down 2.1 percent year-on-year. The decline reflected weaker seaborne prices earlier in the year, strong domestic output, and softer external supply. Notably, Mongolia’s shipments surged 61.0 percent to 11.33 million tonnes, narrowly surpassing Indonesia at 11.12 million tonnes to become China’s largest monthly supplier. The timing is particularly sensitive ahead of the summer power demand season. China has maintained record domestic coal production of around 4.83 billion tonnes last year as part of its energy security strategy, yet the latest disruptions highlight how quickly safety-driven shutdowns can tighten supply. Analysts estimate Shanxi’s coking coal output could fall 10 percent to 15 percent in the near term, with nationwide supply down 7 percent to 10 percent, increasing the risk of renewed seaborne coal imports into the peak summer period.



Ultimately, China’s commodity demand profile is undergoing a gradual structural shift that is blurring traditional cyclical relationships. The link between steel production, property activity, and raw material imports is becoming increasingly distorted by inventory cycles, energy security priorities, and state-driven supply management. As a result, headline import volumes may remain relatively supported even in periods of weakening underlying demand, while volatility increasingly shifts to supply-side disruptions and policy responses rather than pure consumption cycles. For dry bulk markets, this implies a more stable but less predictable demand environment, where resilience in volumes coexists with a growing disconnect from fundamental economic strength.

Capesize

Iron ore headed for a monthly loss as a short-lived rally, triggered by a fatal steelmaking coal mine accident in China's Shanxi province, quickly faded, leaving investors focused once again on weakening mill margins and rising seaborne supply. Nevertheless, the Capesize market opened the week on firmer footing, with both the C5 and C3 routes posting gains. As a result, the BCI 5TC concluded the week at \$49,914 per day, up 11 percent week-on-week.



Pacific

In the Pacific basin, China's steel output continues to soften while iron ore imports remain resilient, highlighting an increasing disconnect between downstream steel demand and raw material inflows. April crude steel production declined 2.8 percent year-on-year to 86.63 million tonnes, marking the weakest April reading since 2018, while output during January–April fell 4.1 percent to 331.12 million tonnes. Export activity also lost momentum, with April steel shipments falling 9 percent to 9.5 million tonnes and cumulative exports during the first four months of the year declining 9.7 percent to 34.2 million tonnes, amid continued weakness in the property sector and softer external demand conditions. Despite the weaker steel fundamentals, iron ore imports remained elevated. Arrivals increased 8 percent during January–April to 418.6 million tonnes, with April imports reaching 103.9 million tonnes and May arrivals expected at approximately 104.7 million tonnes. In the near term, import demand continues to be supported by inventory replenishment and risk hedging strategies. According to Mysteel's latest survey, imported iron ore inventories at China's major ports stood at 171.16 million tonnes as of May 28, representing only a marginal week-on-week decline of 16,800 tonnes. Against this backdrop, the Pacific physical market remained firm throughout the week, supported by sustained activity from major miners, a steady flow of operator cargoes, and additional tender business. Freight rates firmed from upper \$15s–low \$16s on Tuesday toward the mid-\$16s to just above \$17 towards the weeks end, reflecting healthy volumes, firmer sentiment, and a few higher-priced fixtures for earlier arrivals. As such the C5 route concluded at \$16.410 per metric tonne or 5 percent higher week-on-week, and on Time Charter basis, the C10 route gained 10.5 percent week-on-week to conclude at

\$51,468 daily. In recent fixtures, Rio Tinto covered basis 'TBN' 170,000/10 ex Dampier 12-14 June to Qingdao at \$16.50 per metric tonne and the 'Cape Aria' (174,725 dwt, 2011) was fixed via Port Hedland 10 June to Qingdao at \$16.40 per metric tonne. Further South, Vale covered their 170,000/10 cargo from Teluk 7-9 June to Qingdao at \$10.25 per metric tonne. Meanwhile, the escalating Middle East conflict has reportedly disrupted around 20 million tonnes of iron ore trade, increased dry bulk freight and bunker costs, and extended voyage distances. According to Matthew Holcz, Rio Tinto Group's chief executive for iron ore, the disruptions are placing disproportionate pressure on marginal high-cost suppliers while simultaneously helping support iron ore prices.

Atlantic

In the Atlantic basin, seaborne iron ore supply from Australia and Brazil increased for a second consecutive week, rising by 5.7 million tonnes, or 22.8 percent, to 30.6 million tonnes during May 18–24, the highest weekly level since late June 2024. Brazil accounted for the bulk of the increase, with shipments rising 2.1 million tonnes, or 30.1 percent, to 9.2 million tonnes, largely driven by Vale's exports, which climbed 1.7 million tonnes, or 33.8 percent, to 6.6 million tonnes. At the same time, China continues to deepen its upstream presence in West Africa. Chalco recently signed a revised agreement with Guinea to develop a 1.2 million tonne-per-year alumina refinery linked to the Boffa project, updating the 2018 Mining Convention and involving Chalco Hong Kong alongside its mining and port subsidiaries. The move reflects Guinea's broader strategy to promote value-added processing within its aluminum sector. Reinforcing this direction, Guinea is expected to formalize bauxite export restrictions by June while accelerating domestic refining projects, aiming to curb raw ore supply growth, support prices, and capture greater in-country value. In the physical market, sentiment improved in the Atlantic, on the back of Pacific strength, with the C3 Tubarao-Qingdao route gaining 4 per cent week on week to conclude at \$37.723 per metric tone. For this run, the 'Star Lyra' (179,147 dwt, 2009) was fixed from Tubarao 15-21 June to Qingdao at \$37.50 with Bocimar. Momentum strengthened as rates and fixtures increased across both South and North Atlantic, with a strong Transatlantic deal pushing the C8 index 21 percent higher week-on-week at \$56,281 daily, whilst the C9 route ended the week 6.2 percent higher week-on-week reaching \$77,306 per day. Vale covered with 'Oldendorff TBN' their 170,000/10 stem ex Ponta Da Madeira 15-24 June to Taranto at \$23.25 per metric tone.

Limited activity emerged from the period market during the week.

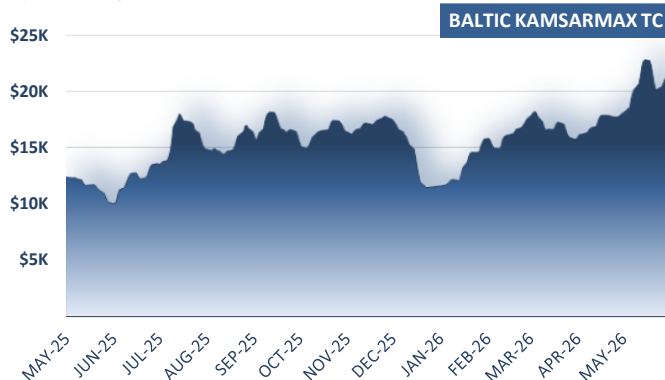
Seaborne iron ore supply from Australia and Brazil increased for a second consecutive week, rising by 5.7 million tonnes, or 22.8 percent, to 30.6 million tonnes during May 18–24, the highest weekly level since late June 2024.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	12-14 June	Qingdao	\$16.50	Rio Tinto	170,000/10
Cape Aria	Port Hedland	10-Jun	Qingdao	\$16.40	cnr	160,000/10
TBN	Teluk	7-9 June	Qingdao	\$10.25	Vale	170,000/10
Star Lyra	Tubarao	15-21 June	Qingdao	\$37.50	Bocimar	170,000/10
Oldendorff TBN	PDM	15-24 June	Taranto	\$23.25	Vale	170,000/10

Panamax

This week the Panamax market displayed resilience, aided perhaps by expectations that a deal could be struck regarding the Strait of Hormuz. The week ended with the P82 TCA at \$21,086/day, representing a 5.4% week-on-week increase.



Pacific

The Pacific coal market has been impacted by the aftermath of the tragic Shanxi mining accident, with tighter safety inspections across China expected to temporarily constrain domestic coal production and support firmer coking coal prices. It should be noted that Shanxi accounts for roughly 27% of China's coal production, and has already driven coking coal futures sharply higher. At the same time, Asia is entering an early and intense heat wave period, with temperatures across China, Japan, India, S. Korea and SE Asia running well above seasonal norms. The resulting increase in power demand from air conditioning usage is expected to place additional strain on regional utilities, many of which continue to rely heavily on coal-fired generation. Against this backdrop, stronger thermal coal demand, lower stockpiles and elevated LNG prices linked to Middle East tensions are contributing to expectations of tighter coal and gas balances across the Pacific basin heading into the peak summer season. Meanwhile, Indonesia's announcement that it intends to establish a centralized "single desk" state-controlled exporter for coal, palm oil and ferroalloys has added further uncertainty to the seaborne coal trade. The proposed entity, expected to begin operations in late 2026 or early 2027, would oversee pricing and export documentation for all Indonesian coal shipments, raising concerns among importers about supply reliability and government intervention in pricing mechanisms. These developments come as China's coal import dynamics are already shifting, with Mongolia overtaking Indonesia as China's largest monthly coal supplier in April after Mongolian shipments surged 61% y-o-y while Indonesian cargoes declined amid weaker competitiveness of low-CV coal. Overall, tightening Chinese domestic production, elevated Asian power demand and increasing uncertainty surrounding Indonesian exports are supportive factors for Pacific coal prices and regional dry bulk demand heading into the peak summer season. With coal imports and FFAs providing strong early support, the week started on a firm footing, although sentiment appeared toppish by Friday. The P3A_82 Pacific/RV gained 11.9% w-o-w to reach \$23,370/day. The NoPac market maintained a positive trajectory, supported by steady activity from Indonesia and Australia. 'Star Emma' (82,000 dwt, 2026)

delivered Zhoushan 30 May/3 June for a trip via NoPac redelivery Singapore-Japan with grains at \$25,000 daily to unknown charterers. From Australia, 'Paxos' (82,062 dwt, 2026) delivered Yeosu 15 June for a trip via Port Latta redelivery Singapore-Japan with iron ore at \$25,500 daily to Jera GM. In Indonesia, the P5_82 S. China-Indo RV advanced 6.1% to \$22,653/day, with coal cargoes continuing to underpin activity. 'Xinde Fortune' (82,688 dwt, 2007) delivered Yangjiang 1/2 June for a trip via Indonesia redelivery S.China with coal at \$21,750 daily with no further details on charterers.

Atlantic

The Atlantic grain market continues to be shaped by dominant S. American export flows, particularly in soybeans, where Brazil remains firmly in control of global trade. Brazilian soybean exports are on track to reach a record 15.9 MMT in May, supported by a bumper crop, competitive pricing and strong Chinese demand, while soybean meal exports are also running sharply above last year's levels. In contrast, U.S. soybean exports remain structurally pressured amid subdued Chinese buying interest and increasing competition from Brazil. Although recent U.S.-China trade discussions improved sentiment marginally, expectations remain that China will largely maintain purchases within its existing annual commitments, with additional agricultural imports likely directed toward other commodities rather than soybeans. China's import program continues to show a clear preference for Brazilian origin cargoes, with nearly 30 MMT of soybeans from Brazil and Argentina expected to arrive between May and July. In the corn market, export demand for U.S. and Argentine origin remains healthy, aided by seasonally low Brazilian shipments and competitive pricing versus European supplies. U.S. corn exports continue to run at robust levels, supported by steady buying from Latin America, Europe and Asia, while Argentina has maintained a record export pace following its bumper harvest. Meanwhile, Brazil's corn exports remain seasonally subdued ahead of the Safrinha harvest, though shipments are expected to accelerate from July onward as fresh supplies enter the market. Ukraine continues to maintain stable export flows into nearby Mediterranean destinations despite reduced Chinese participation. In the spot arena, the North Atlantic lacked inspiration, with transatlantic activity failing to generate meaningful momentum and the staple South American grain trades continuing to provide the main source of support. Against this backdrop, the P1A_82 Transatlantic RV eased 1.8% w-o-w to \$17,593/day, while the P2A_82 Skaw-Gib to HK-South Korea route declined 1.1% to \$27,656/day. The 'Crimson Ark' (81,765 dwt, 2016) fixed a 59,000 mt bauxite cargo from Kamsar 7/13 June to San Ciprian at \$16.90 pmt with Cobelfret. As the Brazilian export programme continues to generate substantial demand, ballasters are still securing employment to the Far East, although pre-P6 ballasters are generally accepting a discount. Indicative of prevailing P6 dates, the 'Efraim A' (82,174 dwt, 2010) delivered Kandla prompt for a trip via ECSA to Far East at \$23,000 daily to Cargill.

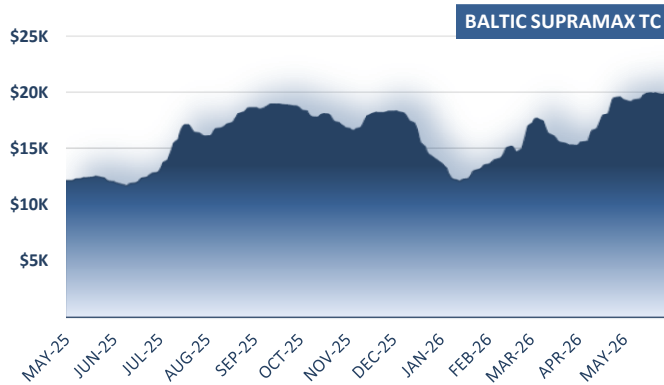
The week was relatively active in the period market, supported by buoyant sentiment across both FFAs and the spot market. The 'BTG Apo' (82,442 dwt, 2021) delivered Fangcheng 4/5 June fixed for 11/13 months trading worldwide at \$22,250 daily to Olam.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Star Emma	82,000	2026	Zhoushan	30 May - 3 June	Spore-Jpn	\$25,000	CNR	Grain via NoPac (scrubber)
Paxos	82,612	2008	Yeosu	15 June	Spore-Jpn	\$24,000	Jera GM	lore via P.Latta (scrubber)
Xinde Fortune	82,688	2007	Yangjiang	1-2 June	S. China	\$21,750	CNR	Coal via Indonesia
Efraim	82,174	2010	Kandla	prompt	Kandla	\$23,000	Cargill	Grains via ECSA
Crimson Ark	81,765	2016	Kamsar	7-13 June	San Ciprian	\$16.90 pmt	Cobelfret	Voy 59000mts Bauxite
BTG Apo	82,442	2021	Fangcheng	4-5 June	WW	\$22,250	Olam	11-13 mos

Supramax

The Supramax market ended Week 22 almost unchanged on the headline index, though the underlying split between basins became more visible. The 11TC closed at \$19,827, up just \$26 w-o-w from \$19,801 (+0.1%), as Atlantic firmness offset a softer Asian tone. The short holiday-interrupted week kept activity patchy, with the US Gulf and selected Atlantic routes retaining support, while Asia lost ground amid limited enquiry and weaker sentiment in the south.



Pacific

In the Pacific, the market softened overall and the Asia 3TC fell to \$19,553, down \$404 w-o-w from \$19,957 (-2.0%). Macro signals were mixed. India's power demand hit record levels during the heatwave, prompting Coal India to push for higher supplies to utilities, while Indonesia's planned single-desk coal export system added a layer of uncertainty to future seaborne coal flows. Fertiliser markets also remained in focus, with China issuing urea export quotas, potentially easing some pressure on India and other importers, while Indian rice shipments continued to feel the impact of Middle East-related disruptions. Little was reported from China while from SE Asia, the 'Rinia' (56,746 dwt, 2012), open Sihanoukville 17/21 May, fixed a trip via Indonesia, redelivery Thailand, at \$14,500 and the 'Santa Rita' (55,677 dwt, 2010), open Koh Si Chang 21 May, fixed via Indonesia, redelivery Bangladesh, at \$18,500. The 'Trident Unity' (57,374 dwt, 2012), open Jakarta 4/5 June, was also heard fixed DOP for a trip via Indonesia to EC India at \$23,750. In India-PG, the 'Jin Hai Wo' (63,864 dwt, 2025), open Vizag 8/10 May, fixed an EC India trip to China at \$17,000. The 'Porto Kioni' (56,025 dwt, 2013) fixed delivery Kandla for a trip to the Far East with salt at \$11,000, while the 'APJ Shirin' (56,594 dwt, 2012), open Mumbai 29 May/3 June, fixed via WC India, redeliver AG/UAE, with slag at around \$16,000. From South Africa, the 'Avra' (61,225 dwt, 2020), open Mumbai 26 May, fixed delivery APS Richards Bay for a coal trip redelivery Pakistan at \$25,000 + \$250,000 ballast bonus.

Atlantic

In the Atlantic, sentiment was firmer, with the US Gulf continuing to draw support from a healthy cargo book, particularly on transatlantic runs, while the South Atlantic saw talk of increased activity despite limited visibility on concluded business. The Continent-Mediterranean remained more balanced, though selected fixtures still showed firm levels. Macro themes were broadly supportive for Atlantic tonne-mile. Ukraine's grain rail shipments for export rose during May despite continued infrastructure attacks, while Sovecon raised its Russian wheat crop forecast on favourable moisture reserves. The European Commission trimmed its 2026/27 EU grain production forecasts, but kept soft wheat export expectations unchanged, while Brazil's dominant soybean export programme continued to pressure competing origins. In North America, the 'Lowlands Angel' (61,239 dwt, 2019), open Veracruz, fixed delivery SW Pass for a wood-pellet trip to the Continent at \$27,000. The 'African Lunde' (61,320 dwt, 2014), open Galveston, fixed delivery Mobile for a coal trip to Argentina at \$20,000, while the 'Tomini Destiny' (63,615 dwt, 2017) fixed delivery Houston for a grains trip to China at \$24,500 APS. In the South Atlantic, the 'Kourous Queen' (56,135 dwt, 2012), open Bejaia 21 May, fixed delivery Fazendinha for a trip redelivery Egyptian Mediterranean in the mid \$20,000s. The 'Captain Sitaras' (61,133 dwt, 2022), open Itaqi 2 June, fixed delivery APS Amazon for a grains trip to Aqaba, redelivery Port Said, at \$30,500. The 'Grand Dionysus' (56,804 dwt, 2012), open Matadi 28 May, fixed a trip via South Africa, redelivery EC India, with manganese ore, redelivery passing Singapore, at \$17,750. In the Continent-Baltic, the 'Marla Samurai' (64,711 dwt, 2026), open Amsterdam, reportedly fixed and failed at \$19,000 basis delivery passing Skaw for a grains trip via the Baltic to Nigeria. The 'Nikos N' (53,815 dwt, 2011), open Aughinish, was fixed delivery passing Skaw for a trip via Denmark to Turkey at \$17,500 with Norden. In the Mediterranean-Black Sea, the 'Baoshan Glory' (56,686 dwt, 2012), open Diliskelesi 12/18 June, was on subjects via Ukraine for redelivery SE Asia in the high teens.

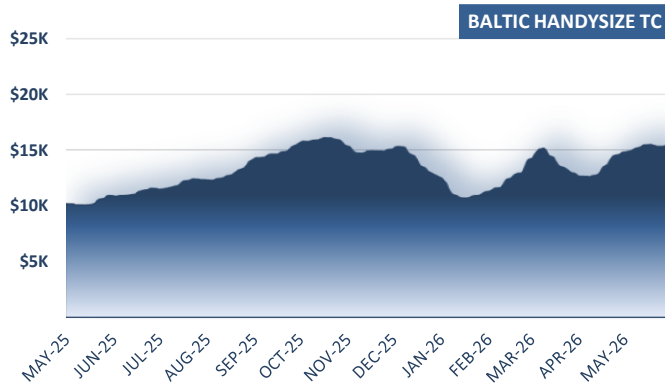
Period activity was limited but still visible. The 'Port Osaka' (62,716 dwt, 2019) was heard fixed for 24 months with Bunge at \$17,100, though further details were not disclosed.

The Supramax market ended Week 22 almost unchanged on the headline index, though the underlying split between basins became more visible.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Rinia	56,746	2012	Sihanoukville	17/21 May	Thailand	\$14,500	XO	via Indonesia
Santa Rita	55,677	2010	Koh Si Chang	21 May	Bangladesh	\$18,500	CNR	via Indonesia
Trident Unity	57,374	2012	Jakarta	4/5 Jun	EC India	\$23,750	Avenir	via Indonesia
Jin Hai Wo	63,864	2025	Vizag	8/10 May	China	\$17,000	Transpower	Via EC India
Porto Kioni	56,025	2013	Kandla	prompt	Far East	\$11,000	Oldendorff	salt
APJ Shirin	56,594	2012	Mumbai	29 May/3 Jun	AG-UAE	around \$16,000	Graincom	via WC India / intention slag
Avra	61,225	2020	APS Richards Bay	26 May	Pakistan	\$25,000 + \$250,000 BB	Propel	coal; open Mumbai
Lowlands Angel	61,239	2019	SW Pass	prompt	Continent	\$27,000	Ultrabulk	wood pellets; open Veracruz
African Lunde	61,320	2014	Mobile	prompt	Argentina	\$20,000	Swiss	coal; open Galveston
Tomini Destiny	63,615	2017	Houston	prompt	China	\$24,500 APS	Seastar	grains
Kourous Queen	56,135	2012	Fazendinha	21 May	Egypt Med	mid \$20,000s	NFD	open Bejaia
Captain Sitaras	61,133	2022	APS Amazon	2 Jun	Aqaba / Port Said	\$30,500	CNR	grains; open Itaqi
Grand Dionysus	56,804	2012	Matadi	28 May	EC India / pass Spore	\$17,750	Topic	via South Africa / intention manganese ore
Marla Samurai	64,711	2026	passing Skaw	prompt	Nigeria	\$19,000	NFD	failed; open Amsterdam / grains via Baltic
Nikos N	53,815	2011	passing Skaw	prompt	Turkey	\$17,500	Norden	open Aughinish / via Denmark
Baoshan Glory	56,686	2012	Diliskelesi	12/18 Jun	SE Asia	high teens	NFD	on subjects / via Ukraine
Port Osaka	62,716	2019	New Mangalore	22/25 May	WW	\$17,100	Bunge	period / 24 months

Handysize

The Handysize market posted a modest improvement this week, with both basins contributing relatively evenly to the overall advance. The 7TC Average edged up from \$15,168 to \$15,312, reflecting a +0.9% week-on-week increase. The Atlantic basin recorded a marginally stronger performance with a +1.1% gain, while the Pacific followed closely behind at +1.0%. Although the market lacked strong momentum overall, firmer conditions in the U.S. Gulf and steady support across Asia helped offset continued weakness in the South Atlantic, leaving sentiment cautiously optimistic by week's end.



Pacific

In the Pacific, the market maintained a firm and relatively balanced tone throughout the week, supported by tightening tonnage availability in Southeast Asia and the North Pacific alongside a healthy flow of cargoes. Charterers continued to raise their bids in order to secure prompt vessels, while owners remained resistant to lowering ideas. The 'Strategic Harmony' (39,880 DWT, 2014), open North China, also fixed a trip south at around \$18,000, though further details remain under wrap. The 'Bunun Youth' (39,703 DWT, 2023) open Zhoushan fixed at \$22,000 DOP for a trip to West Coast India. The 'Safesea Shakti' (35,956 DWT, 2010) from CJK fixed for a trip with fertilizers East Coast India at \$18,750. Further support emerged as the week progressed, with several stronger fixtures reinforcing the healthier sentiment across Asia. The 'Daiwan Leader' (34,442 DWT, 2018), open Henderson, fixed for a trip from West Coast Australia to Indonesia with alumina at a firm \$23,000, highlighting the premium for prompt tonnage for such demanding trades. Elsewhere, from the Arabian Sea, the 'ATN Lucky' (32,618 DWT, 2013), open Mumbai,

fixed via Kandla to Korea at low \$8,000s. Overall, the Pacific market continued to display underlying resilience, with tightening vessel supply helping owners maintain firmer rate levels despite relatively measured overall activity.

Atlantic

Across the Atlantic, conditions remained more fragmented. On the Continent and in the Mediterranean, activity was limited throughout the week, with the market appearing broadly balanced and rates largely holding around previous levels. Fresh enquiry remained limited, resulting in a largely positional market without any significant directional movement. A 36,000 DWT in Portugal fixed for a trip with scrap run to Turkey at \$12,000 basis APS North Sea. In contrast, the U.S. Gulf maintained a firmer undertone as fresh demand and increased activity continued to support rates. The 'Norse Funen' (39,560 DWT, 2025) fixed for an inter-Caribbean trip from Houston at \$23,000, while the 'Tan Binh 299' (33,132 DWT, 2011) fixed for similar route a \$13,500, highlighting the difference each vessel can get on the hire depending on its specifications. Later in the week, a 40,000 DWT vessel open in the U.S. Gulf fixed for another inter-Caribbean trip at \$23,000, further underlining the healthier sentiment in the region. The South Atlantic, however, continued to lag behind. The 'Ultra Osorno' (37,981 DWT, 2018) ballasting ex West Africa fixed at \$26,500 basis APS Recalada for trip to Chile. A growing spot tonnage list and limited fresh demand kept pressure on rates throughout the week, with sentiment remaining soft and activity notably quiet. As a result, the Atlantic basin remained divided, with firmer conditions in the U.S. Gulf contrasting against the continued weakness from East Coast South America.

Period appetite was focused on shorter duration as most participants abstained from longer duration exchanges. The 'African Harrier' (37,707 DWT, 2014), open Japan, fixed for two laden legs at \$19,500, while the 'Pan Optimum' (37,704 DWT, 2020), open West Coast India, secured two laden legs with delivery Singapore at \$18,500.

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

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Safesea Shakti	35,956	2010	CJK	1-5 June	EC India	\$18,750	Bainbridge	fertilizers
Bunun Youth	39,703	2023	Zhoushan	27 May	WC India	\$22,000	Westerly	
Daiwan Leader	34,442	2018	Henderson	prompt	Indonesia	\$23,000	Norden	alumina
Ultra Osorno	37,981	2018	Recalada	prompt	Chile	\$26,500	Norden	
African Harrier	37,707	2014	Japan	prompt	WW	\$19,500	cnr	2 laden legs

Sale & Purchase

The tune hasn't changed. The freight market is rolling. There is a comfortable combination of firm prices and (at a minimum) stable values on display in the secondhand arena, with healthy levels of supply and demand as well, i.e. buying and selling appetite. Sellers are (still) feeling confident, demanding firm numbers for ships, piggy-backing off of 'last dones'. Buyers are left to decide whether the market justifies a pricey purchase or not, and that's not to say there is any shortage of interested buyers. Despite the firm figures, adamant acquirers aren't shying away. Both sides are urged to seriously consider making moves in this strong market. A plethora of vessels have audiences, evidenced by the potpourri of sales (especially this week). There is demand for mid-age-to older ships across a number of segments, including Handies, Supras, and Kmaxes. The favorable freight market is proving advantageous to sellers of older assets. And the same freight market and aging assets are intriguing buyers.

The Capesize 'Chin Shan' (175K dwt, 2004, CSBC) was reported sold for about \$20.3 mio, which is right around market level. In Post Panamax news, the 'Lowlands Teal' (95K dwt, 2020, Oshima) and 'Lowlands Dawn' (93K dwt, 2017, Osima) were sold for \$36.5 mio and \$31 million, respectively, the latter with a timecharter attached. Although modern Postie sales are few and far between, the numbers seem firm. Elsewhere, the 'Nefeli C' (93k DWT, 2013, COSCO Dalian) sold for a solid \$16 mio, even after taking into the account the added bonus of having her DD passed. Her 2012-built sister was sold in the low \$13s million with DD due. For Kamsarmaxes, the 'The Patron' (79K dwt, 2010, Jinhai) went for \$13.2 mio with DD freshly passed, which is an improvement in price for such vessels. A trio of older Kmaxes made news, namely the 'Pedhoulas Commander' (83K dwt, 2008, Sanoyas) sold at \$14.7 mio with DD due July, the 'Panagia Force' (81K dwt, 2007, Mitsui) at \$13.5 mio, and the 'Xenia' (87K dwt,

2006, IHI) gone at \$13.4 mio with surveys due. Each price is slightly above similar vessels' 'last dones'. In the Panamax segment, the 'Pabal' (76K dwt, 2012, Taizhou Kouan) was rumored sold for a strong \$16.5 mio. In March, a 2012, Hudong-built Pmax was reported sold for \$15.2 mio with similar survey positions. The vintage 'Kamares' (74K dwt, 2004, Hudong) was purportedly sold this week for a market-level \$8.6 mio.

Moving to geared vessels, the Ultramax 'Eco' (63K dwt, 2013, Hantong) was reported sold region \$23 mio with DD due in December, achieving similar levels to her younger, 2014-built sister, the 'JinPing', which was sold 2 months ago (with a similar DD position). For Supras, the 'Sea Affluence' (56K dwt, 2012, Jiangsu Hantong) went in the low \$15s mio. In March, her exact sister (same age) was sold for (at least) \$1 million less. The 'Jade' (55K dwt, 2010, NACKS) sold for just north of \$15.1 mio. Her sister, too, was sold in March, and was concluded at around \$14.5 mio. Both sales show a slight firming to numbers for this segment. Handysize bulkers were well-represented in this week's news. The 'Asahi Ocean' (32K dwt, 2013, Hakodate) was rumored sold to Vietnamese in the low \$15s mio with DD due. Her 2011-built sister was sold in early April for about \$13 million with similar drydock position, indicating the price for the former is a firm one. A trio of Samjin-built ships was reported this week. The 'Eurosun' and 'Eurosky' (33K dwt, Samjin, 2012 and 2011) were sold en bloc for \$25 mio, both with upcoming SSS/DDs, and the very similar 'Christina Selmer' (34K dwt, Samjin, 2011) also found a new home, for a number in the low \$11s mio; the prices for the 2 en bloc ships seem slightly firm. The 'Despina K' (32K dwt, 2010, Jiangsu Zhejiang) was fixed at \$9.2 mio, a logical number when considering the above-mentioned sales. Closing out the week was news of the older 'AC Splendor' (32K dwt, 2005, Kanda), reaching a very fitting figure in the mid-\$8s mill, 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	Chinese buyers	
Rtm Zheng He	205,431	2012	Hhic/Philippines	xs	Chinese buyers	
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	
The Patron	79,444	2010	Jinhai/China	13.2	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	
Sumaq Queen	51,052	2017	Imabari/Japan	25	Greek buyers	Ohbs
Astra Perseus	58,518	2012	Dsme/China	high 16	Undisclosed buyers	
Sea Affluence	56,741	2012	Jiangsu Hantong/China	low 15	Undisclosed buyers	Tier II
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	
Asahi Ocean	32,085	2013	Hakodate/Japan	15.2	Vietnamese buyers	
Calobra	35,480	2015	Taizhou Maple/China	region 18	Undisclosed buyers	
Christina Selmer	34,983	2011	Samjin/China	11.2	Greek buyers	
Despina K	32,648	2010	Jiangsu Eastern/China	9.2	Undisclosed buyers	
Ac Splendor	32,648	2005	Kanda/Japan	8.6	Lebanese buyers	
Juno Brave	25,081	2012	Murakami/Japan	6.5	Vietnamese buyers	

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