

Every two years, Posidonia provides the global shipping community with a unique opportunity to assess not only the state of the shipping markets but also the broader economic landscape that ultimately drives seaborne trade. Beyond the exhibition halls, business meetings and networking events that transform Athens and Piraeus into the centre of the shipping world, Posidonia has traditionally served as a valuable barometer of industry sentiment. The mood prevailing during each gathering often reflects the prevailing freight environment, investment appetite, commodity demand and expectations for the global economy. As delegates arrive in Athens for Posidonia 2026, comparisons with the previous exhibition are inevitable. During Posidonia 2024, optimism was gradually increasing across shipping markets. Inflation was easing, central banks appeared to be approaching the end of the most aggressive tightening cycle in decades, and freight markets were showing encouraging signs of resilience despite concerns surrounding China's property crisis, slowing global growth and persistent geopolitical tensions. Yet much of the positive sentiment prevailing at the time was built upon expectations. Two years later, the industry finds itself in a fundamentally different position. Many of the expectations that supported sentiment during Posidonia 2024 have since materialised. Global monetary policy has shifted decisively towards easing, financial markets have reached record highs, freight markets across several shipping sectors have strengthened, and global trade has proven considerably more resilient than many anticipated. While geopolitical risks remain elevated and the world economy continues to face structural challenges, the atmosphere surrounding Posidonia 2026 appears notably more confident than it did two years ago.

The macroeconomic backdrop alone highlights the scale of the transformation. During Posidonia 2024, the US Federal Reserve maintained its benchmark interest rate at 5.25-5.50 percent, the highest level in more than twenty years. China's one-year Loan Prime Rate stood at 3.45 percent as authorities attempted to support a struggling property sector. Most notably, Posidonia 2024 coincided with the European Central Bank's first interest rate cut since 2019, reducing its deposit facility rate from 4.00 to 3.75 percent. At the time, financial markets were focused almost entirely on the prospect of lower borrowing costs. The debate centred on whether inflation could continue falling without triggering a recession. Today, the conversation has changed significantly. The ECB deposit rate has fallen to 2.00 percent, while most developed economies have moved substantially further along the easing path. Financing conditions have improved, liquidity has returned to financial markets and access to capital has become less restrictive. While rates remain above the exceptionally low levels that prevailed throughout much of the previous decade, the financial environment confronting shipowners today is considerably more supportive than the one that existed during Posidonia 2024.

Financial markets have reflected this improvement in confidence. During the first week of June 2024, the S&P 500 traded near 5,350 points, having recovered strongly from the inflation-driven correction of 2022. Investors were becoming increasingly convinced that the US economy could avoid recession, but uncertainty remained widespread. Since then, the benchmark index has advanced to new record territory, surpassing 7,500 points and delivering gains exceeding 40 percent over the two-year period. Similar strength has been observed across major equity markets, supported by resilient economic growth, moderating inflation and unprecedented investment in artificial intelligence. The resulting increase in investor confidence has contributed to stronger asset values across shipping markets as well.

The dry bulk market provides perhaps the clearest example of how expectations have evolved into reality. During Posidonia 2024, the Baltic Capesize Index closed the week at \$24,900 per day, while

Panamax earnings stood near \$15,800 per day. Supramax and Handysize earnings reached \$13,800 and \$12,800 per day respectively. These were healthy returns, particularly considering the uncertainty that continued to surround China's property market and the broader global economy. Nevertheless, many market participants remained cautious. Questions persisted regarding steel demand, construction activity and the sustainability of Chinese commodity imports. Two years later, sentiment within the dry bulk sector appears considerably stronger. Iron ore exports from both Australia and Brazil remain robust, while Chinese imports have continued to surprise positively. Bauxite has emerged as one of the fastest-growing dry bulk trades, generating significant tonne-mile demand. Coal imports have likewise remained resilient, particularly across Asia, despite ongoing decarbonisation efforts. Grain exports from South America continue to underpin Panamax demand, while the minor bulk trades supporting Supramax and Handysize vessels have demonstrated remarkable stability. Importantly, demand growth has generally outpaced effective fleet expansion. While newbuilding activity has increased, the dry bulk orderbook remains historically moderate compared with previous shipping cycles. Consequently, freight markets entering Posidonia 2026 are supported by a healthier supply-demand balance than many expected during the previous exhibition.

The changing narrative surrounding China has played a central role in this transformation. During Posidonia 2024, discussions regarding the world's second-largest economy were dominated by concerns surrounding the property sector. Major developers remained under financial pressure, home sales continued to decline and investors closely monitored every policy announcement from Beijing in search of additional stimulus measures. The prevailing view was that a meaningful recovery in construction activity would be necessary to support steel demand, iron ore imports and ultimately dry bulk freight markets. While the property sector remains challenged today, the focus has shifted elsewhere. Rather than relying on real estate as its primary engine of growth, China has increasingly leaned on manufacturing, exports and advanced industrial production. Electric vehicles, batteries, renewable energy equipment, machinery and technology products have become increasingly important drivers of economic activity. Chinese exports have continued to perform strongly despite rising trade tensions with both Europe and the United States, while industrial production has remained comparatively resilient. For shipping markets, the implications have been significant. Commodity demand is now being supported by a broader industrial base rather than solely by construction activity, creating a more diversified foundation for seaborne trade.

Tanker markets tell an equally compelling story. During Posidonia 2024, owners were already benefiting from the reshaping of global oil trade flows following sanctions on Russian crude oil and petroleum products. Longer voyage distances and shifting trade patterns boosted tonne-mile demand, supporting strong earnings across crude and product tanker segments. While many questioned whether these favourable conditions could last, the market has remained remarkably resilient. Posidonia 2026 is taking place against a very different geopolitical backdrop. Two years ago, discussions centred on OPEC policy, Russian exports and Red Sea disruptions. Today, escalating tensions between the United States and Iran have heightened concerns over energy transportation through the Middle East, bringing the Strait of Hormuz back into focus. For tanker owners, the consequences have been significant. Higher insurance costs, more complex voyage planning and tighter vessel availability have created additional inefficiencies across the market. Combined with longer voyage distances, increased waiting times and elevated risk premiums, these factors have further strengthened tanker fundamentals and supported freight rates, turning geopolitical uncertainty into an additional source of earnings support. The

container sector has likewise confounded expectations. During Posidonia 2024, the industry was already benefiting from the Red Sea crisis, which forced vessels to divert around the Cape of Good Hope and dramatically increased voyage distances. Freight rates surged and charter markets strengthened, yet concerns regarding the industry's massive orderbook remained widespread. Many analysts predicted that the delivery of new capacity would eventually overwhelm demand and trigger a significant correction. Two years later, those predictions have not fully materialised. Despite substantial vessel deliveries, effective capacity has remained constrained by longer sailing distances, recurring geopolitical disruptions and resilient cargo demand. Freight rates remain significantly above the levels anticipated by many forecasters in 2024.

Beyond the freight markets themselves, investment activity provides perhaps the clearest indication of industry confidence. During Posidonia 2024, shipowners faced significant uncertainty regarding future environmental regulations. Although ordering activity remained healthy, many investors preferred to wait for greater clarity

regarding the industry's decarbonisation pathway. Today, those uncertainties have not disappeared, yet investment appetite remains strong. Newbuilding orders continue across all major sectors, secondhand asset values remain elevated and shipowners are increasingly willing to commit capital despite ongoing regulatory ambiguity. The willingness of owners to invest despite lingering uncertainty reflects the strength of current market fundamentals and confidence in the long-term prospects for maritime trade.

Two years ago, as the shipping community gathered for Posidonia 2024, optimism was largely driven by expectations that inflation would ease, interest rates would decline and global trade would remain resilient despite mounting uncertainties. Today, many of those expectations have materialised. Lower borrowing costs, record equity markets, healthy freight earnings across most shipping sectors and resilient seaborne trade have strengthened industry fundamentals, even as geopolitical tensions and decarbonisation challenges persist. As delegates return to Athens for Posidonia 2026, the prevailing mood reflects not merely hope for better conditions ahead, but confidence built upon a stronger market reality.

Baltic Dry Index 2024 vs 2026



Source: Baltic Exchange, Doric Research

— BDI 2024 — BDI 2026

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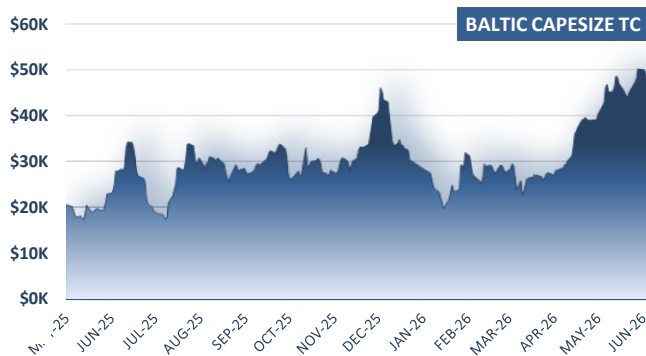
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Capesize

Iron ore prices were on track for a fourth consecutive weekly decline, despite a mixed performance on Friday, as shrinking steel mill margins in China continued to dampen buying interest for the key steelmaking raw material. In the spot freight market, limited fresh cargo enquiries and subdued miner activity weighed on sentiment across both the Pacific and Atlantic basins, contributing to an 11 percent week-on-week decline in the BCI 5TC, which closed at \$44,374 per day.



Pacific

In the Pacific, the iron ore market entered June on a weaker footing as rising supply coincided with softer demand from China. Pressure stemmed from increasing seaborne exports, elevated Chinese port inventories, and the onset of the traditional peak shipping season. China's iron ore imports reached 112.3 million tonnes in May, up 21.4 percent month-on-month, largely driven by stronger arrivals from Australia and Brazil. At the same time, declining steel prices reduced mills' incentives to replenish inventories. According to Mysteel, imported iron ore prices are likely to remain under pressure throughout June, with prices expected to trade within a range of \$105-\$110 per tonne CFR China, while further downside risks remain should demand fail to recover. Adding to market uncertainty, China Mineral Resources Group (CMRG) has reportedly instructed certain steelmakers not to engage in discussions regarding a new iron ore product being introduced by Fortescue, fuelling speculation over potential purchasing restrictions. More broadly, Australia's major iron ore producers have sought support from Canberra amid growing concerns over China's increasingly assertive efforts to secure more favourable pricing and contract terms. CMRG, China's state-backed iron ore purchasing entity, has adopted a tougher negotiating stance with major miners in an effort to strengthen its influence over the seaborne iron ore market. Industry sources indicate that CMRG previously suspended purchases of certain BHP iron ore products for seven months during extended contract negotiations and has also discouraged discussions between domestic steel mills and Fortescue regarding its new product offering. The Pacific market was quiet and steadily weaker through the week. Limited cargo enquiries, thin trading activity, and only modest support from major miners pushed

the C5 route down 15 percent week-on-week at \$13.920 per metric tonne, and on Time Charter the the C10 route declined by 21 percent week-on-week to conclude at \$40,573 daily. In recent fixtures, Panocean covered their 160,000/10 stem with 'Berge TBN' basis Port Hedland 20-25 June to Qingdao at \$14.40 per metric tonne, and 'TBN' was fixed via Dampier 18-20 June to Qingdao at \$14.60 per metric tonne with Rio Tinto. Meanwhile, imported iron ore inventories at the 47 major Chinese ports monitored by Mysteel rose by 786,700 tonnes, or 0.5 percent week-on-week, reaching 171.95 million tonnes as of 4 June. Stocks were also 19.4 percent higher than a year earlier, underscoring the significantly heavier inventory burden facing the market.

Atlantic

In the Atlantic, iron ore export volumes from both Australia and Brazil eased after reaching elevated levels in the previous week. Australian shipments from major ports declined to 27.2 million tonnes during 25-31 May, down 3.4 million tonnes, or 11.1 percent week-on-week. Brazilian exports fell to 8.7 million tonnes, a decrease of 499,000 tonnes, or 5.4 percent, primarily due to lower volumes from Vale. Elsewhere, Guinea's Simandou iron ore project continued to ramp up rapidly, with exports rising sharply only six months after the first shipment to China. Shipments from Morebaya port reached 2.2 million tonnes in May, compared with 1.3 million tonnes in April and less than 0.6 million tonnes per month during the first quarter of the year. The acceleration highlights the growing importance of what is expected to become one of the world's largest iron ore developments. Once fully operational, Simandou is projected to export up to 120 million tonnes annually, potentially reshaping global seaborne iron ore trade flows. The project is divided between the Baowu Winning Consortium Simandou (BWCS) and Simfer, the joint venture between Rio Tinto and Chinalco. In the spot market, activity stayed limited across South Brazil and West Africa, with few fixtures and no strong miner presence early in the week. There was a persistent gap between owners' offers and charterers' bids, showing that sentiment was cautious and trading lacked momentum. As such the C3 Tubarao-Qingdao route ended the week at 36.50 per metric tonne or 3.2 percent lower week-on-week. For this run, the 'Genco Titus' (177,729 dwt, 2007) was fixed via Tubarao 25-30 June to Qingdao at \$36.50 per metric tonne. The North Atlantic also lacked momentum, with the C8 index losing 5 percent week-on-week concluding at \$53,488 daily, whilst the C9 route ended the week 3.2 percent lower week-on-week reaching \$74,778 per day. 'Oldenroff TBN' was fixed to load 150,000/10 from Port Cartier 16-25 June to Gijon at \$19.25 per metric tonne with Arcelor Mittal, and Rogesa covered basis 'Cargill TBN' their Seven Islands stem for 28 June-& July loading to Rotterdam at \$16 per metric tonne.

On the period front, no fresh transactions were reported during the week.

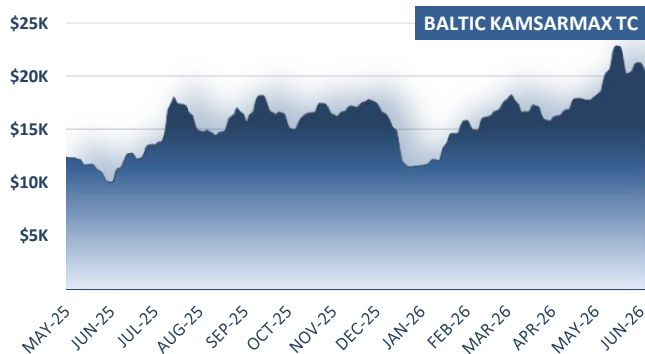
Guinea's Simandou iron ore project continued to ramp up rapidly, with exports from Morebaya port reaching 2.2 million tonnes in May, up from 1.3 million tonnes in April and less than 0.6 million tonnes per month during the first quarter.

Representative Capesize Fixtures

| Vessel Name | Loading Port | Laydays | Discharge Port | Freight/Hire | Charterers | Comment |
|----------------|---------------|------------------|----------------|--------------|----------------|------------|
| Berge TBN | Port Hedland | 20-25 June | Qingdao | \$14.30 | Panocean | 160,000/10 |
| TBN | Dampier | 18-20 June | Qingdao | \$14.60 | Rio Tinto | 170,000/10 |
| Genco Titus | Tubarao | 25-30 June | Qingdao | \$36.50 | cnr | 170,000/10 |
| Oldendorff TBN | Port Cartier | 16-25 June | Gijon | \$19.25 | Arcelor Mittal | 150,000/10 |
| Cargill TBN | Seven Islands | 28 June - 7 July | Rdam | \$16 | Rogesa | 180,000/10 |

Panamax

The week started with the Singapore holiday and the opening of Posidonia, which disrupted the normal course of business. Against this backdrop, the P82 average index declined by approximately 4.6% week-on-week, settling at \$20,121 per day.



Pacific

In the Pacific commodity news, China's coking coal market remained the main focus during the week, with prices continuing to strengthen as mine safety inspections across Shanxi disrupted production following the fatal Liushenyu mine accident in late May. A significant number of coking coal mines remained offline, while those that resumed operations were producing below previous levels. The ongoing supply disruptions kept market sentiment firm, pushing coking coal prices to their highest levels in around nineteen months, while coke prices also moved higher. Rising coal costs continued to put pressure on coke producers, eroding margins despite multiple coke price increases since April. Market participants expect the metallurgical coke market to remain supported through June, underpinned by elevated raw material costs, the possibility of coke production cuts, and steady demand from steel mills. Meanwhile, iron ore prices softened amid expectations of increasing supply and weaker seasonal demand. Outside China, Indonesia's coal exports during the January-April period reached 114.54 MMT, representing a y-o-y decline of 6.7%, while export revenues amounted to \$7.57 billion. In India, Coal India reported lower production levels despite the summer period traditionally being associated with stronger power demand. Output in May fell by nearly 12% y-o-y, while shipments recorded only marginal growth. High inventory levels continued to weigh on production decisions, with stockpiles remaining above 100 MMT. The company also faced increasing competition from captive and private producers, while a growing contribution from renewable energy sources reduced the need for additional coal-fired generation and limited demand growth for coal. On the fixtures front, the respective Far East routes recorded significant losses compared to last Friday. The P3A_82 HK-S. Korea Pacific/RV and the P5_82 S. China-Indonesia RV routes recorded declines of 7.0% and 10.6%, respectively, settling at \$21,735 and \$20,261 per day.. From NoPac, we heard of the 'Socrates Graecia' (82,057 dwt, 2020) fixing at \$25,000 basis delivery Shanghai for a trip with coal via NoPac with redelivery Singapore-Japan, with Messrs K Line. From Australia, 'BBG Journey' (82,204 dwt, 2017) was agreed at

\$25,500 basis delivery Tomogashima for a trip via East Australia and redelivery S. China, with Messrs Dongnan. On Indonesian rounds, 'Aeneas' (75,038 dwt, 2013) was reported basis Dung Quat for a coal run via Indonesia to the Philippines at \$20,000.

Atlantic

In the Atlantic commodity news, Global corn trade remained active during May, with strong demand and ample exportable supplies supporting shipments from major exporting countries. Export forecasts for both 2025/26 and 2026/27 were revised higher following stronger-than-expected trade flows. U.S. corn exports continued at a solid pace, supported by demand from Latin America, Europe and Asia. Argentina maintained a record export pace, shipping 5.08 MMT in April and a further 3.72 MMT through May 28, with Egypt, Algeria, Morocco and China among the main destinations. Ukraine also recorded stronger shipments to Turkey, Italy and Israel, while exports to China remained minimal. In the Middle East, corn imports continued at a steady pace despite regional tensions, with shipments to Saudi Arabia and Turkey remaining above year-ago levels. In the soybean market, global exports in 2025/26 are expected to be slightly lower than the previous season before recovering in 2026/27. Brazil continued to post strong export volumes following its record harvest, while China's import programme remained focused on Brazilian supplies. In Argentina, soybean meal export prices moved below Brazilian levels for the first time in three weeks as demand remained subdued. Market participants noted the lack of buying interest, with one Argentine source telling Platts that "demand is still lacking," while another commented that "nobody wants to buy on the dip." Delayed harvesting and slower farmer selling continued to limit soybean availability to crushers, while April soybean meal exports reached 2.50 MMT, below industry forecasts. In the United States, soybean prices finished the week lower overall, despite brief support from market talk of possible Chinese buying interest. On the fixtures front, the Atlantic saw very limited activity, with all key routes trending lower. In the N. Atlantic, insufficient mineral demand failed to absorb prompt tonnage, reflected in the P1A_82 Skaw-Gibraltar T/A RV easing 2.4% to \$17,173 and the P2A_82 Skaw-Gibraltar trip to Hong Kong-South Korea including Taiwan declining 2.1% to \$27,065. Notable fixtures included 'JY Lake' (81,176 dwt, 2019), fixed by Olam at \$19,500 basis Skaw 28 May for a coal trip to Sweden via the USEC, and 'Brilliant Trader' (82,249 dwt, 2022), fixed by Damico at \$21,000 basis Gibraltar 9 June for a grain haul via the USG to the Red Sea and redelivery Gibraltar. Meanwhile, ECSA remained largely silent with no reported fixtures, while the P6_82 Dely Singapore Atlantic RV route declined by 4.8% to settle at \$20,476.

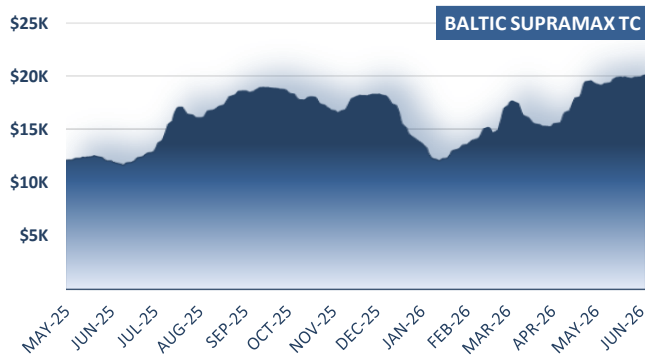
With the spot market remaining lukewarm and the paper market trending negatively until Thursday, both owners and charterers showed limited appetite for period business. Nevertheless, some business was concluded, including 'Legend' (82,300 dwt, 2026), fixed by LDC at \$20,800 ex Yard Zhoushan 24 June for 12 months trading worldwide.

Representative Panamax Fixtures

| Vessel Name | Deadweight | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment |
|------------------|------------|------------|-------------|---------|-------------------|----------|------------|-------------------------|
| Socrates Graecia | 82,507 | 2020 | Shanghai | 2 June | Singapore - Japan | \$25,000 | K Line | coal via NoPac |
| BBG Journey | 82,204 | 2017 | Tomogashima | 5 June | S.China | \$25,500 | Dongan | via E.Australia |
| Aeneas | 75,038 | 2013 | Dung Quat | 8 June | Philippines | \$20,000 | cnr | coal via Indo |
| JY Lake | 81,176 | 2019 | Skaw | 28 May | Sweden | \$19,500 | Olam | coal via USEC |
| Brilliant Trader | 82,249 | 2022 | Gibraltar | 9 June | Gibraltar | \$21,000 | Damico | grain via USG & Red Sea |
| Legend | 82,300 | 2026 | Zhoushan | 24 June | ww | \$20,800 | LDC | 12 mos |

Supramax

The Supramax segment made modest gains in Week 23, with activity disrupted by the Athens shipping events and a holiday in Singapore, but sentiment still leaning positive by the end of the week. The 11TC closed at \$20,067, up \$240 w-o-w from \$19,827 (+1.2%). The Atlantic retained a constructive undertone, led by firmer US Gulf and West Africa/ECSA-related routes, while Asia gradually found more support after a slow start, even if some areas remained short of clear direction.



Pacific

In the Pacific, sentiment improved slightly and the Asia 3TC edged up to \$19,654, rising \$101 w-o-w from \$19,553 (+0.5%). Macro signals remained mixed. Indonesia reported sizeable January–April coal exports of 150.9 million tonnes, while China's property sales showed tentative stabilisation but construction-linked steel demand remained weak. At the same time, China's steel PMI stayed in contraction, and Australia's wheat crop forecast was cut due to reduced planted area and dry conditions, keeping regional commodity sentiment uneven. In the Far East, the 'Rossarin Naree' (63,557 dwt, 2026), open CJK, was heard fixed in the low \$20,000s for a NoPac round voyage, while the 'Kraken' (56,830 dwt, 2011), open Zhoushan 10/11 June, was heard fixed for a trip to the Continent at \$17,000. In SE Asia, the 'Akij Star' (58,803 dwt, 2009) fixed delivery Suao 4 June for a trip via the Philippines, redelivery China, at \$17,000. The 'Star Halifax' (63,614 dwt, 2020), Koh Sichang, fixed a trip via Indonesia, redelivery Thailand, at \$17,000, while a 62,000-dwt unit was rumoured fixed delivery Gresik for a trip via Kalimantan, redelivery Bangladesh, at \$28,000. In India–PG, the

'Pappous Yios' (56,795 dwt, 2009) fixed delivery Mundra prompt for a trip redelivery Chittagong at \$13,500. The 'GW Challenger' (61,470 dwt, 2012), open Sri Lanka 5 June and ETA Singapore 10 June, fixed an Indonesia/China run with coal at \$18,250, while the 'Xin Hai Tong 50' (56,616 dwt, 2011), open Bin Qasim 1/5 June, fixed \$11,000 DOP for a WC India trip to China with salt. From South Africa, the 'Sunisa Naree' (63,345 dwt, 2016) fixed Richards Bay for a coal trip to EC India at \$24,000 + \$240,000 ballast bonus.

Atlantic

In the Atlantic, the market held a firmer tone, with the US Gulf again producing stronger numbers and the South Atlantic described as active, although little fixing information emerged there. The Continent–Mediterranean remained balanced but quiet. Macro themes were broadly supportive for Atlantic tonne-mile: EU/UK wheat production prospects remained stable despite heat in Western Europe, global corn export forecasts were raised on stronger-than-expected shipments, and soybean flows continued to be dominated by Brazil, while US export prospects stayed comparatively weak. In North America, the 'ETG Ubuntu' (64,195 dwt, 2022), open Puerto Cortes 5 June, was on subjects delivery SW Pass for a WCCA grains trip at \$29,500. The 'Mamma Mia' (60,446 dwt, 2019), open Baltimore, fixed APS Mobile for a grains trip to Singapore/Japan at \$26,000, while the 'Victoria T' (61,266 dwt, 2017), open Progreso 4 June, was on subjects for a US Gulf/Tarragona trip with petcoke at \$32,000. No reported fixtures surfaced from the South Atlantic or Continent–Baltic this week. In the Mediterranean–Black Sea, the 'Kavo Perdika' (58,740 dwt, 2013), open Ravenna 25 May, fixed delivery Canakkale for a trip via the Russian Black Sea, redelivery Mombasa, at \$18,000. The 'Pelican Island' (57,905 dwt, 2014), Jorf Lasfar, fixed a TCT with gypsum via Garrucha to Tema at \$16,000 passing Gibraltar, while the 'Georgios P' (57,051 dwt, 2010), Port Said, fixed a TCT with clinker via Port Said to Conakry at \$8,250 APS.

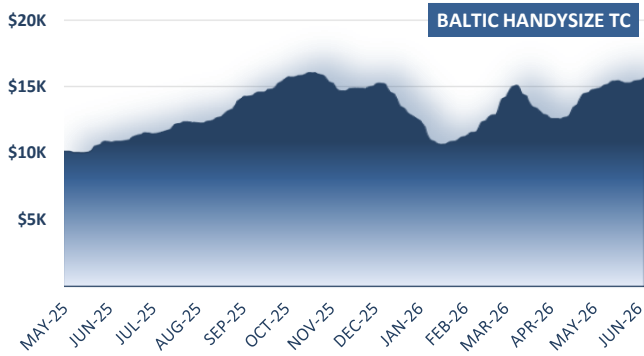
Period activity was limited but present. A 61,000-dwt unit open South China was heard fixed at \$22,000 for 4/6 months, with the first leg to the US Gulf, though further details were not disclosed. The 'Savitree Naree' (63,016 dwt, 2016), open Fos spot, was fixed for a short period at \$20,500 with Centurion.

Representative Handysize Fixtures

| Vessel Name | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment | |
|-----------------|------------|----------|-------------------|------------|-----------------|-------------------------|------------------|---|
| Rossarin Naree | 63,557.000 | 2026 | CJK | prompt | NoPac RV | low \$20,000s | NFD | |
| Kraken | 56,830.000 | 2011 | Zhoushan | 10/11 Jun | Continent | \$17,000 | Chinaland | |
| Akij Star | 58,803.000 | 2009 | Suao | 4 Jun | China | \$17,000 | CNR | |
| Star Halifax | 63,614.000 | 2020 | Koh Sichang | prompt | Thailand | \$17,000 | CNR | |
| Pappous Yios | 56,795.000 | 2009 | Mundra | prompt | Chittagong | \$13,500 | Campbell Bulk | |
| GW Challenger | 61,470.000 | 2012 | Singapore | 10 Jun | China | \$18,250 | Tongli | open Sri Lanka 5 Jun / via Indonesia / coal |
| Xin Hai Tong 50 | 56,616.000 | 2011 | DOP Bin Qasim | 1/5 Jun | China | \$11,000 DOP | Green Navigation | WC India trip / salt |
| Sunisa Naree | 63,345.000 | 2016 | Richards Bay | prompt | EC India | \$24,000 + \$240,000 BB | Oldendorff | coal |
| ETG Ubuntu | 64,195.000 | 2022 | APS SW Pass | 5 Jun | WCCA | \$29,500 APS | MOL | open Puerto Cortes / grains / on subs |
| Mamma Mia | 60,446.000 | 2019 | APS Mobile | prompt | Singapore-Japan | \$26,000 | Dragon Carriers | open Baltimore / grains |
| Victoria T | 61,266.000 | 2017 | US Gulf | 4 Jun | Tarragona | \$32,000 | OC | open Progreso / petcoke / on subs |
| Kavo Perdika | 58,740.000 | 2013 | Canakkale | 25 May | Mombasa | \$18,000 | CNR | open Ravenna / via Russian Black Sea |
| Pelican Island | 57,905.000 | 2014 | passing Gibraltar | prompt | Tema | \$16,000 | Nova Marine | open Jorf Lasfar / via Garrucha / gypsum |
| Georgios P | 57,051.000 | 2010 | APS Port Said | prompt | Conakry | \$8,250 APS | Pacific Basin | TCT with clinker via Port Said |
| Savitree Naree | 63,016.000 | 2016 | DOP Fos | spot | N/A | \$20,500 DOP | Centurion | short period |

Handysize

The Handysize market extended its positive trend this week, with gains once again driven primarily by the Pacific basin. The 7TC Average increased from \$15,312 to \$15,546, representing a +1.5% week-on-week improvement. While the Atlantic posted a more modest gain of +0.5%, the Pacific outperformed with a stronger +2.1% increase. Overall, the market continued to edge higher, supported by tightening tonnage in Asia and a firmer U.S. Gulf, although activity across much of the Atlantic remained subdued due to the occasion of Posidonia, as most people are away from their desks.



Pacific

In the Pacific, sentiment remained constructive throughout the week, with tightening vessel availability and steady cargo demand continuing to support rates. Although activity was not particularly busy, owners retained the upper hand in negotiations as prompt tonnage remained limited across several loading areas. The 'Nord Singapore' (42,904 DWT, 2022), open Cebu, secured a West Australia to Japan salt trip at levels in the \$20,000s, reflecting the strength of demand for larger modern units. The 'Federal Pride' (42,686 DWT, 2023) open Chiba fixed via Australia to China-Japan for a trip with copper concentrates at \$19,000. Additional fixtures highlighted the firm tone across the region. A 38,000 DWT vessel open in the Far East secured a steels cargo via South Korea to the West Coast of Mexico in the very high \$17,000, while market participants continued to report healthy sentiment across both the Far East and Southeast Asia. Although the 'CS Calvina' (37,456 DWT, 2011) failed on subjects for a minerals trip from West Coast Australia to the China-Japan range at \$22,000, the level itself underlined the stronger pricing environment that has developed in the Pacific in recent weeks. Overall, healthy cargo volumes and tightening tonnage continued to underpin the basin, allowing rates to trend steadily upward.

Atlantic

Across the Atlantic, activity remained considerably quieter. On the Continent and in the Mediterranean, the market was largely balanced, with limited fresh enquiry and many participants attending Posidonia-related events throughout the week. As a result, reported fixing activity was sparse and rates generally held around previous levels. A \$38,000 DWT fixed at \$12,000 basis delivery Skaw for a trip with grains via Gdansk to non-HRA West Africa. While fundamentals remained relatively stable, the region lacked the momentum seen elsewhere. The U.S. Gulf continued to provide the main source of Atlantic support. A 35,000 DWT vessel secured a coal trip from the U.S. East Coast to ARAG at \$20,000. Conditions in the South Atlantic were less supportive. Despite some reported activity, ample spot tonnage and limited fresh demand continued to weigh on sentiment. The 'Carla C' (37,489 DWT, 2015) fixed from Upriver to North Brazil at around \$17,750-\$18,000, while the 'Unigalaxy' (35,850 DWT, 2013) secured a trip from Upriver to Venezuela at around \$20,000. Although these fixtures demonstrated ongoing activity, the broader regional trend remained softer than in the U.S. Gulf, preventing the Atlantic basin from matching the Pacific's pace of improvement.

Period activity remained limited, with the market largely focused on spot opportunities. The 'Julietta D' (37,202 DWT, 2013), open Singapore, fixed for multiple laden legs at \$17,250, while further details remain under wrap.

The market continued its steady ascent, with Asia providing the momentum and the Atlantic offering support where it could.

| Representative Handysize Fixtures | | | | | | | | | | |
|-----------------------------------|------------|----------|-----------|------------|-------------|------------|------------|----------------------------|--|--|
| Vessel Name | Year Built | Delivery | Laycan | Redelivery | Rate | Charterers | Comment | | | |
| Federal Pride | 42.686 | 2023 | Chiba | 3-6 June | China-Japan | \$19,000 | cnr | copper concs via Australia | | |
| Julietta D | 37.202 | 2013 | Singapore | prompt | WW | \$17,250 | Oldendorff | multiple legs | | |
| Nord Singapore | 42.904 | 2022 | Cebu | prompt | Japan | \$20,000s | cnr | salt via Australia | | |

Sale & Purchase

This week provided yet another mixed bag of sales, with rumors representing the majority of the drybulk sector. And while a large portion of the industry were in Athens for Posidonia, the market continued on at what's come to be 'cruise control' for the last few months, strong sale prices and/or figures that don't fall below market levels. Additionally, the demand for and (therefore) supply of older ships persists. The scrubber-fitted eco 'Ehime Queen' (181K dwt, 2016, Imabari) was sold to Chinese buyers for a firm \$57.5 mio with surveys due next month July. Her 2019-built sister was recently sold for \$65 mio with DD due. A trio of older capes also found new homes in China. The 'XH Navigator' (174K dwt, 2005, SWS) went for \$20.1 mio, while the 'Charm' (171K dwt, 2003, Sasebo) and 'Etoile' (170K dwt, 2001, Sasebo) went en bloc for \$31 mio (\$16.5 and \$14.5 mio respectively), both with surveys due imminently. The former is at least market levels, if not slightly firm, while the en bloc ships are softer prices. A couple of posties were reported, with the eco 'Lowlands Amber' and 'Lowlands Crimson' (100K dwt, 2021/2020, Oshima) going en bloc for \$75.8 mio (\$38.9 and \$36.9 mio) to AG

buyers. This is largely in line with the segment's last done. A pair of Kamsarmaxes made news, as the 'Key Hunter' (82K dwt, 2011, Tsuneishi) was sold to Greeks for a firm \$21 mio and the older 'Panagia Force' (81K dwt, 2007, Mitsui) had buyers at a market-level \$13.5 mio.

In geared news, a duo of smaller Supras was rumored sold. The 'Tianjin Venture' (53K dwt, 2009, Chengxi) brought in about \$12.2 mio from buyers. The number is firm when considering the recent sale of the 'Planet Team' (53K dwt, 2009, Zhejiang Zhenghe) at just \$10.3 mio. The 'Elpida GR' (52K dwt, 2003, Toyohashi) achieved a rather fitting figure of \$8.2 mio with her DD due end of the year. In February, a similar small Supra bld 2002 in Japan had gone in the high \$7s mio. Finally, the nascent 'Seacon Colombo' (40.4K dwt, 2026, Jiangsu Dajin) had Middle Eastern suitors pay around \$35.5 mio for her. In March, three sisters with delivery 2027 were sold en bloc for about \$90 mio. And when comparing to slightly older large Chinese-built Handies, the price here seems on par.

| 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 | | | |
| Ehime Queen | 181,221 | 2016 | Imabari/Japan | 57.5 | Chinese buyers | 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 | |
| Seacon Antwerp | 82,806 | 2024 | Tsuneishi Zhoushan/China | 42.7 | Undisclosed buyers | |
| Key Hunter | 82,099 | 2011 | Tsuneishi/Japan | high 21 | Greek buyers | |
| Nord Polaris | 81,791 | 2016 | Tsuneishi Cebu/Philippines | 28 | Undisclosed buyers | Surveys due |
| Themis | 81,882 | 2012 | Cosco/China | low 18 | Undisclosed buyers | |
| Dimitris A | 82,518 | 2008 | Tsuneishi Zhoushan/China | 14.8 | Undisclosed buyers | |
| The Patron | 79,444 | 2010 | Jinhai/China | 13.2 | Undisclosed buyers | |
| Exelixsea | 76,361 | 2011 | Oshima/Japan | 17.2 | Undisclosed buyers | |
| 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 | |
| Africa Hope | 53,416 | 2009 | Yangzhou Dayang/China | 10.8 | 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 | |
| Poyang | 39,790 | 2016 | Zhejiang Ouhua/China | 19.4 | 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 | |
| Della | 28,210 | 2011 | Shimanami/Japan | 10.8 | Undisclosed buyers | Log fitted |

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