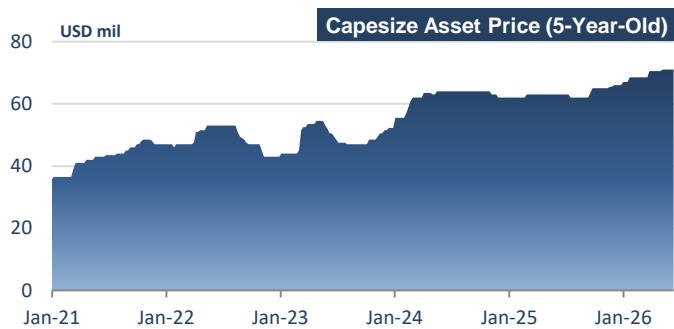
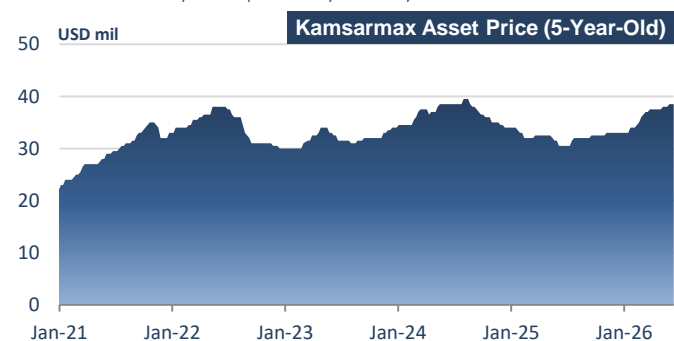


The twenty-fifth trading week presents a striking contrast to the same period a year ago. In 2025, the market ended the week on a soft note, with the Baltic Capesize and Panamax indices settling at \$23,879 and \$12,151 per day, respectively, while the geared segments remained under pressure, with Supramaxes at \$12,305 per day and Handysizes at \$11,224 per day. The broader picture was one of weakening freight markets, as sluggish commodity demand, particularly in the coal trade, weighed heavily on earnings across the mid-size sectors, leaving only Capesizes relatively supported by a brief rally in iron ore shipments. Twelve months later, the landscape has changed considerably, and this improvement has characterised most of the current trading year. With the exception of brief periods of volatility, hire rates have consistently outperformed 2025 levels across all segments, supported by firmer commodity flows and healthier market sentiment. By the end of this week, Capesize earnings stood at \$37,631 per day, representing a 33.1 percent increase year-on-year, while the Panamax, Supramax, and Handysize sectors outperformed even further, rising by 54.9 percent, 78.4 percent, and 50.3 percent, respectively, to \$18,860, \$21,715, and \$16,804 per day. The strong performance of the geared sectors is particularly noteworthy, highlighting the substantial recovery from the soft market conditions that prevailed during the same period last year.

Between January and May 2026, China imported 516.26 million tonnes of iron ore, marking a 6.3 percent year-on-year increase. However, May discharges underperformed, falling below 100 million tonnes, despite high steel operating rates and solid pig iron output in China, as stronger margins were ultimately offset late in the month by weaker purchasing sentiment driven by rising port inventories and declining iron ore prices. Looking ahead, iron ore imports are expected to increase in June, as the final month of the second quarter is likely to prompt mining companies to accelerate production and shipment schedules in order to meet quarterly shipment targets. Against this backdrop, the overall strength in iron ore trading activity so far this year has lifted year-to-date Capesize earnings to a solid \$33,045 per day. Asset values have followed suit, with modern eco Capesizes now assessed at around \$71 million, representing a solid 12.7 percent year-on-year increase.

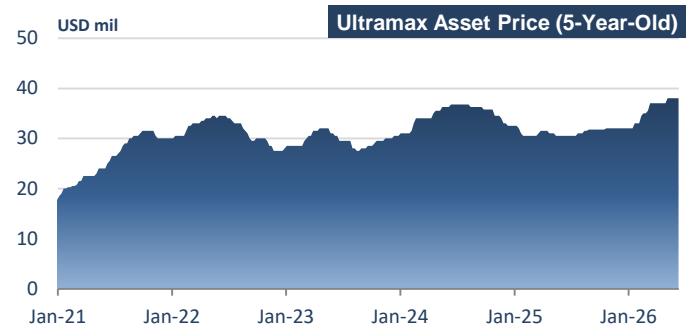


In the coal runs, trade dynamics remain more uneven but increasingly supportive on a forward-looking basis. China's coal imports for the January-May period have been broadly stable overall, although May alone recorded an 8 percent year-on-year decline. This softness reflects short-term adjustments in domestic supply conditions and shifting procurement timing. However, June imports are expected to rise significantly, with thermal coal arrivals projected to increase by 27.6 percent year-on-year to 27.8 million tonnes, driven by seasonal demand and tightening local supply conditions. Soybean flows have followed a more stable but bifurcated trajectory, with imports by China's crushers holding at approximately 37 million tonnes over January-May, while May arrivals declined by 15.3 percent year-on-year to 11.79 million tonnes.

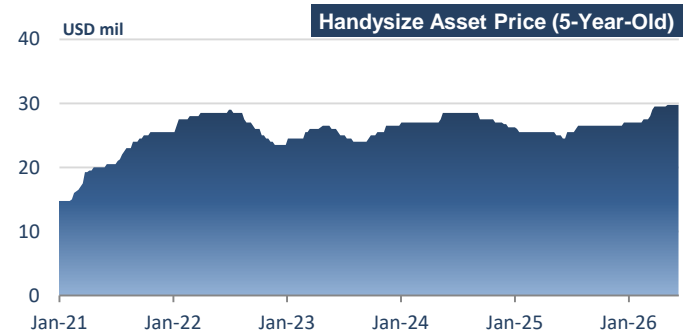


Looking ahead, Brazilian export programmes point to firmer shipments into June and July, offering renewed support to Atlantic basin demand. Against this backdrop, the Kamsarmax market has averaged \$17,242 per day year-to-date, materially higher compared to last year, with modern eco Kamsarmax asset values now assessed at around \$39 million, representing a 26 percent year-on-year increase.

In the steel-linked segment, geopolitical and policy-driven distortions continue to shape trade flows. Chinese exports of rolled steel declined by 8.1 percent year-on-year in the January–May period to 44.6 million tonnes, reflecting the impact of export licensing measures introduced at the beginning of the year. However, short-term momentum has improved, with May exports rising by 8.9 percent month-on-month to 10.3 million tonnes, supported in part by the temporary absence of Iranian steel in international markets, which has redirected demand toward Chinese suppliers. Regional dynamics have also shifted, with India emerging as a net importer of rolled steel in April 2026, following a period of strong export performance in the 2025/26 fiscal year, when shipments rose by 36 percent year-on-year to 6.6 million tonnes, largely driven by robust European pre-buying ahead of policy changes. Within this evolving trade landscape, Ultramax earnings have averaged \$16,747 per day year-to-date, up 50 percent year-on-year, while modern eco Ultramax asset values have strengthened to approximately \$38 million, reflecting a 25 percent annual increase.



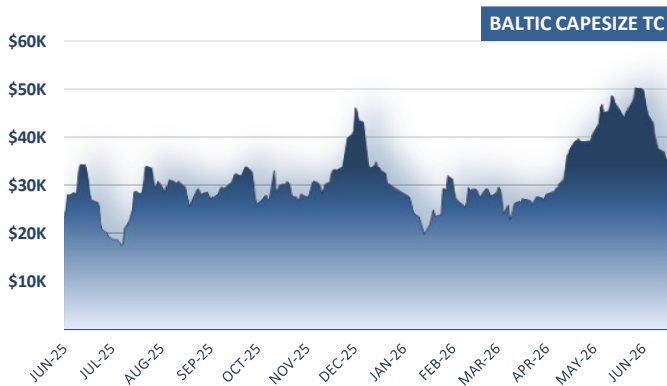
Within the minor bulk segment, trading activity has remained broadly supportive year-to-date, with tonne-mile demand continuing to expand despite mixed industrial and geopolitical conditions. Bauxite and minor ores have been the key driver, underpinned by robust Chinese import demand, while steel-related cargoes have held a broadly stable but uneven trajectory amid divergent global construction trends. Fertiliser flows have provided steady support, increasingly shaped by logistical rerouting and supply-chain adjustments, alongside a consistent base from cement, scrap, and minor minerals, albeit at a more moderate pace than in previous years. Overall, minor bulks remain a structural pillar of dry bulk demand in 2026, with growth increasingly driven by inefficiencies rather than outright demand expansion. In this context, the Handysize market has averaged \$13,508 per day year-to-date, up 40 percent year-on-year, with modern Handysize values rising to around \$30 million, a 17 percent increase year-on-year.



Overall, the dry bulk market has shifted from a broadly lukewarm 2025 to a markedly firmer 2026, with all vessel segments recording solid year-on-year gains. This has been also reflected in a firmer asset market, with vessel values appreciating across all sizes as earnings strength and improved sentiment feed through into higher valuations. However, this resilience remains increasingly underpinned by structural inefficiencies and persistent logistical frictions, which continue to amplify tonne-mile demand.

Capesize

Iron ore prices on the Dalian Exchange declined this week as weak Chinese demand and lower, oil-driven freight costs undermined market sentiment. At the same time, the Capesize market started the week on a softer tone, with cautious sentiment and limited confidence among market participants. However, conditions improved toward the end of the week, driven primarily by stronger activity in the Pacific basin. As a result, the BCI 5TC index increased by 1 percent week-on-week to close at \$37,631 per day.



Pacific

In the Pacific, the iron ore market faced opposing forces: the possibility of short-term supply disruptions in Australia due to labour unrest contrasted with increasingly bearish demand fundamentals, particularly from China, which continued to weigh on prices. At BHP's Port Hedland export facility, around 200 union workers voted in favour of strike action following months of unsuccessful contract negotiations, raising the prospect of shipment disruptions from one of the world's largest iron ore export hubs. Nevertheless, iron ore prices fell below \$100 per tonne as the market continued to grapple with abundant supply, elevated port inventories, and weakening Chinese demand. Softer Chinese steel production, slowing fixed-asset investment, and subdued consumer spending all continued to weigh on market sentiment. Despite these headwinds, the Pacific spot market strengthened considerably after a slow and hesitant start to the week. The C5 West Australia–China route increased by 14 percent week-on-week to \$12.44 per metric tonne, while the C10 Pacific round-voyage time-charter equivalent surged by 35 percent to \$35,100 per day. For this route, Star Bulk fixed a 160,000 dwt vessel

for a 2–5 July loading at Port Hedland to Qingdao at \$10.70 per metric tonne, while BHP paid \$11.70 per metric tonne for a similar cargo and loading window. Looking further ahead, an analyst from a think tank affiliated with the state-backed China Mineral Resources Group stated that imported iron ore is expected to account for around half of China's total consumption by 2030, as domestic production expands and scrap steel usage increases. By comparison, imports currently represent approximately 80 percent of the country's iron ore consumption.

Atlantic

In the Atlantic, total iron ore shipments from Australia and Brazil declined marginally week-on-week to approximately 28 million tonnes, down by 334,000 tonnes, or 1.2 percent. The decline was partly offset by stronger Brazilian exports, with shipments from nine ports rising by 5.6 percent to 8.6 million tonnes. Vale was the main contributor, increasing exports by 19.1 percent to 7 million tonnes. Separately, Vale announced plans to invest up to \$2.56 billion in decarbonisation initiatives, focusing on cleaner mining operations, low-carbon industrial projects, iron ore briquetting, and research and development. The company believes these investments will enhance both operational efficiency and sustainability, although it cautioned that future carbon pricing mechanisms could result in significant costs, particularly beyond 2030. Vale also reiterated that global metals demand remains resilient, margins have improved, and its growth strategy remains focused on expanding existing operations rather than pursuing acquisitions. In the freight market, the Atlantic basin experienced a consistently weak week, characterised by subdued sentiment, limited cargo activity, and persistent downward pressure on C3 rates. The C3 Tubarao–Qingdao route closed at \$31.718 per metric tonne, down 10.5 percent week-on-week. For such a run, 'Hera Oldendorff' (209,249 dwt, 2017) was fixed for 5-10 July loading in Tubarao to Qingdao at \$33 per metric tonne with ECTP. The North Atlantic also lacked activity, with the C8 index losing 13 percent week-on-week concluding at \$39,344 daily, whilst the C9 route ended the week 4.7 percent lower week-on-week reaching \$69,417 per day. The 'Monemvasia' (174,999 dwt, 2009) was fixed via Acu 11-15 July to Ijmuiden at \$15.90 per metric tonne with Tata Steel, and 'TBN' was fixed to load in Itaguai 20-22 July to Qingdao at \$31 per metric tonne with CSN.

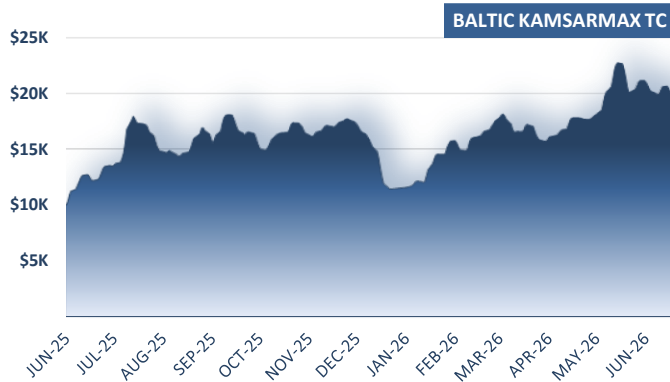
On the period market, no fixtures were reported during the week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Port Hedland	2-5 July	Qingdao	\$10.70	Starbulk	160,000/10
TBN	Port Hedland	3-5 July	Qingdao	\$11.70	BHP	160,000/10
Hera Oldendorff	Tubarao	5-10 July	Qingdao	\$33.00	ECTP	190,000/10
Monemvasia	Acu	11-15 July	Ijmuiden	\$15.90	Tata Steel	160,000/10
TBN	Itaguai	20-22 July	Qingdao	\$31.00	CSN	180,000/10

Panamax

Whilst a preliminary agreement between the United States and Iran was reached during this week, rather than bringing comfort to the market, it has raised further questions about the near-term outlook. With details still unclear, the market may need time to fully assess the implications and find clearer direction. Against this backdrop, the P82 average index posted heavy losses of 8.2% W-o-W, closing at \$18,860 per day.



Pacific

In the Pacific commodity news, coal markets across Asia remained firm this week as supply disruptions and geopolitical uncertainty continued to tighten balances. The fatal accident at the Liushenyu mine in Shanxi triggered widespread safety inspections across China, weighing on domestic production and raising concerns over tighter coking coal availability, particularly for high-quality material. Estimates suggest China could lose around 20-30 million tonnes of coking coal supply, while May raw coal production was already down 1.5% y-o-y. At the same time, seasonal demand is strengthening; with China's thermal coal imports in June expected to rise 27.6% y-o-y. Uncertainty around Indonesian exports also remained in focus, as the transition to the new Danantara export system continued to weigh on market confidence. Indonesia's thermal coal reference prices rose for a fifth consecutive revision, highlighting ongoing supply tightness despite softer buying from China and India. On the demand side, hotter weather across Southeast Asia supported stronger coal burn, particularly in Vietnam and the Philippines, while tighter gas supply in Thailand is expected to lift imports. The conflict in Iran and disruptions in the Strait of Hormuz also kept coal demand supported, as buyers continued to switch away from LNG. In India, domestic coal production fell 9.5% y-o-y in May, while thermal coal imports dropped to a four-year low amid stronger local supply and growing renewable generation. Looking ahead, El Niño risks and weaker hydropower output could keep demand firm and prices supported. On the fixtures front, the Far East Panamax market deteriorated sharply throughout the week as weak cargo demand across NOPAC, Australia and Indonesia coincided with growing tonnage supply, driving rates from around \$19,000–\$20,000/day to the mid-\$15,000s by Friday. The two routes converged to virtually the same absolute level at circa \$16,300, but the Pacific route suffered a much steeper percentage decline of 18.9% versus Indo which was down \$14.8%. Fixture activity reflected the downturn, with deals such as 'Tinos' (81,391 dwt, 2011) fixing via NOPAC

at \$15,750 with Klaveness, 'Sea Nova' (81,773 dwt, 2017) via Indonesia at \$19,000, while better-supported Australian coal business still achieved higher levels, exemplified by 'Yasa Ruby' (82,267 dwt, 2023) fixing via East Australia at \$20,500; however, overall sentiment remains negative with charterers firmly in control and both spot and period markets pressured by softer FFAs.

Atlantic

In the Atlantic commodity news, the soybean market remained firm this week, supported by strong Chinese buying and a continued focus on fundamentals. The US-Iran Memorandum of Understanding had limited impact on sentiment, with attention staying on US weather and Chinese demand. China continued booking large soybean volumes from Brazil for July to September shipment, taking advantage of Brazil's pricing, while reports also emerged of interest in US soybeans for October as the seasonal spread begins to narrow. Brazil's export pace remained strong, with 3.14 MMT shipped in the first five days of June, while Anec raised its June export estimate to 15.31 MMT, above both the previous forecast and last year's total. The strong flow highlights solid global demand while also increasing available supply. On the futures side, lower crude oil prices and lighter fund positioning in US soybeans helped limit downside pressure, keeping the market focused on supply developments in the short term. In the wider grains market, the possible reopening of the Strait of Hormuz following the temporary US-Iran agreement could support stronger grain imports into the Persian Gulf. Imports into the region had fallen sharply in recent months due to shipping restrictions, with May volumes down more than 50% y-o-y. A reopening would help restore trade flows and improve demand for grain from S. America, the Black Sea and the US, although congestion from delayed vessel traffic may take time to clear. On the fixtures front, the Atlantic Panamax market started the week on a subdued note, with the North Atlantic initially supported by a tight nearby tonnage list despite limited fresh demand, though this support faded as the week progressed. The P1A_82 Skaw-Gib T/A RV closed at \$19,315, up 1.6%, while the P2A_82 Skaw-Gib trip to HK/S Korea incl. Taiwan settled at \$28,431, down 2%. 'Smirni' (81,834 dwt, 2020) was fixed at \$21,000 from Gibraltar for a trip via NCSA to Skaw - Gibraltar range with Bunge. In ECSA, activity remained restrained as softer paper and weaker Pacific sentiment weighed on charterers' appetite. Owners showed some resistance, with ideas holding around the \$20,000–\$20,500 P6 range by midweek; however, mounting pressure towards the end of the week saw levels edge lower as sentiment softened further. The staple P6 route posted losses of about 8.6% and settled at \$19,435 pd. Reported fixtures remained scarce, with one of the few notable deals being the, above BKI spec, 'Gallia Graeca II' (82,769 dwt, 2025), fixed at \$25,000 delivery Ganavaram retroactive 6th June for a grains trip via ECSA to Singapore-Japan with Messrs Refined Success. The fixture surfaced early in the week at levels well above those discussed later on, with some market participants suggesting it may have actually been concluded last week.

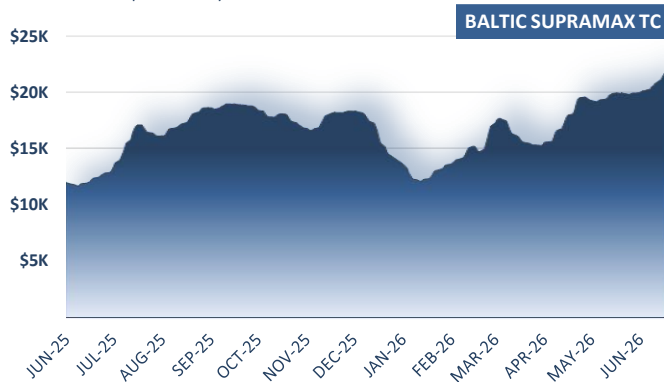
Period activity was subdued in light of the spot and forward market this week, however some business continued to surface. 'Ocean Scallion' (82,215 dwt, 2013) was agreed at \$17,800 pd for 11-13 months basis Mizushima with Messrs Reachy.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Tinos	81,391	2011	Yantai	20 Jun	Singapore - Japan	\$15,750	Klaveness	via NoPac
Yasa Ruby	82,267	2023	CJK	20 Jun	India	\$20,500	cnr	coal via E.Australia
Sea Nova	81,773	2017	Mauban	18 Jun	Taiwan	\$19,000	Ocean Base	coal via Indonesia
Gallia Graeca II	82,769	2025	Gangavaram	6 Jun	Singapore - Japan	\$25,000	Refined Success	grains via ECSA
Smirni	81,834	2020	Gibraltar	18 Jun	Skaw - Gibraltar	\$21,000	Bunge	via NCSA
Ocean Scallion	82,215	2013	Mizushima	23 Jun	ww	\$17,800	Reachy	11-13 months

Supramax

The Supramax market advanced strongly in Week 25, with the headline move driven overwhelmingly by the Atlantic. The 11TC closed at \$21,715, up \$959 w-o-w from \$20,756 (+4.6%), as the US Gulf remained the standout area and the East Mediterranean gained notable support from fronthaul and Atlantic-related demand. The week opened with a busy and positive tone, and although gains slowed toward Friday, Atlantic fundamentals remained firm while Asia was comparatively muted and mixed.



Pacific

In the Pacific, conditions were steadier rather than genuinely firm, and the Asia 3TC slipped to \$19,969, down \$87 w-o-w from \$20,056 (-0.4%). North China backhaul demand and selected Indian Ocean activity provided support, but NoPac and Indonesia-related routes were mostly rangebound, while EC India and Arabian Gulf routes softened. Macro indicators were uneven. China's raw coal production eased in May, India's coal output was lower year-on-year despite strong power demand, and China's crude steel output remained below last year's level. At the same time, Indian rice stocks reached record early-June levels, supporting export capacity, while Vietnamese rice prices weakened on softer demand. In the Far East, the 'NM Sakura' (60,948 dwt, 2015), Shibushi prompt, fixed a NoPac trip with soda ash redelivery ECSA at \$16,500. A 64,000-dwt unit open North China was on subjects for a trip to West Africa with general cargo at \$25,500, while the 'Stefanos D' (63,534 dwt, 2024), South China spot, fixed a trip via Indonesia, redelivery WC India, at \$20,500. In SE Asia, the 'Sophiana' (61,620 dwt, 2016), open Koh Si Chang 15/17 June, fixed via Australia to China with grains in the mid \$18,000s. The 'De Xin Xing Long' (56,750 dwt, 2010), open Belawan 16 June, fixed via Indonesia to CJK at \$15,500, while the 'Santa Ines' (63,449 dwt, 2019), Koh Si Chang 19 June, was heard fixed for an Indonesia/SE Asia trip with sugar at \$17,000. In India-PG, the 'Jabal Hafit' (63,369 dwt, 2017), open Tuticorin 11 June, fixed APS Paradip, redelivery China, at \$14,250. The 'John K' (56,578 dwt, 2013), Kakinada prompt, fixed a coastal trip redelivery WC India at \$17,500,

while the 'Safi Alfa' (52,514 dwt, 2006), Fujairah 17 June, was on subjects for an iron-ore-pellet round voyage redelivery Fujairah at \$23,000. From South Africa, the 'Themistocles' (55,793 dwt, 2014), open South Africa 26/30 June, fixed a Singapore-Japan trip at \$23,000 + \$230,000 ballast bonus.

Atlantic

In the Atlantic, the market was considerably stronger, with the US Gulf leading the advance and the Mediterranean increasingly pulled into the firmer trend. US Gulf fronthaul and transatlantic demand supported sharper gains on S1C and S4A, while East Mediterranean tonnage benefited from fronthaul enquiry via ECSA and stronger Atlantic alternatives. Macro news also remained supportive for tonne-mile and volatility. Intensified attacks on Ukrainian ports threatened to cut monthly grain shipments materially, Russian seaborne grain exports rose sharply in May, US thermal coal exports reached their highest April volume in six years, and Argentina's wheat planting progressed ahead of last year on good soil moisture. In North America, the 'St George' (57,959 dwt, 2012) fixed delivery Mississippi River end June for a grains trip to the Dominican Republic at \$25,500. The 'August' (61,090 dwt, 2015) fixed delivery SW Pass 24/28 June for a grains trip redelivery Singapore-Japan at \$32,000, while the 'Desert Leopard' (63,569 dwt, 2025), New Orleans 30 June, was on subjects for a grains trip to UK Continent at \$31,750. In the South Atlantic, a 63,000-dwt unit was rumoured fixed delivery ECSA, redelivery China, at \$18,800 + \$880,000 ballast bonus. The 'Cheng He' (56,865 dwt, 2010), open Luanda 24/30 June, fixed a trip to China at \$16,000, while the 'Desert Oasis' (57,436 dwt, 2012), open Lagos 23 June, fixed APS Aratu for a grains trip redelivery Black Sea at \$30,500. In the Continent-Baltic, there were rumours of a super-eco 61,000-dwt unit fixed delivery Dunkirk via Ghent, redelivery East Mediterranean, at \$26,000. In the Mediterranean-Black Sea, the 'Furness Victoria' (58,648 dwt, 2012) fixed delivery APS Port Said prompt for a trip via Egypt, redelivery Monrovia, at \$10,750 with a split after 37 days at \$16,500. The 'Qing Yun Shan' (63,442 dwt, 2016) fixed delivery passing Otranto for a trip via Gemlik with bauxite, redelivery Quebec, at \$13,500. The 'Rigi Venture' (63,234 dwt, 2015) fixed delivery APS Arzew prompt for a fertiliser trip to New Orleans at \$10,000, while the 'Xin Hai Tong 35' (55,000 dwt) fixed delivery passing Gibraltar for a trip via Jorf Lasfar with phosrock, redelivery India, at \$22,000.

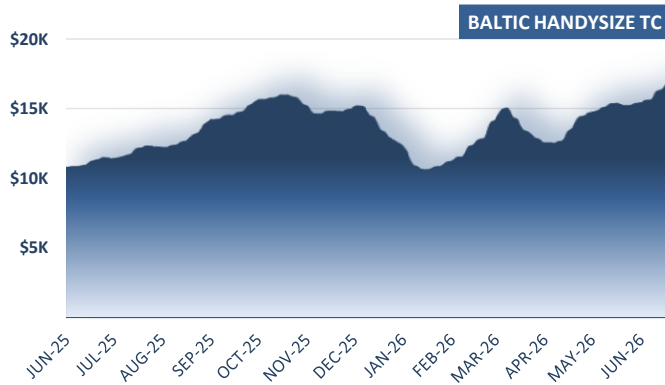
Period activity remained active and varied, with longer cover still sought despite the more mixed Asian spot tone. A 64,000-dwt Ultramax newbuilding open Zhoushan around November/December 2026 was reported fixed for three years at \$17,500. The 'Yasa Star' (63,968 dwt, 2025), Zhenjiang 24 June, was on subjects for 5/7 months at \$23,000, while the 'UM Hakata' (64,100 dwt, 2025), Zhoushan 17 June, fixed 11/13 months at \$20,000.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
NM Sakura	60,948	2015	Shibushi	prompt	ECSA	\$16,500	Canpotex	via NoPac / soda ash
Stefanos D	63,534	2024	South China	spot	WC India	\$20,500	cnr	via Indonesia
De Xin Xing Long	56,750	2010	Belawan	16 Jun	CJK	\$15,500	cnr	via Indonesia
Santa Ines	63,449	2019	Koh Si Chang	19 Jun	SE Asia	\$17,000	NFD	via Indonesia / sugar
Jabal Hafit	63,369	2017	Paradip	prompt	China	\$14,250	Fortune Bulk	open Tuticorin 11 Jun
John K	56,578	2013	Kakinada	prompt	WC India	\$17,500	Propel	coastal trip
Themistocles	55,793	2014	South Africa	26/30 Jun	Singapore-Japan	\$23,000 + \$230,000 BB	Oldendorff	
St George	57,959	2012	Mississippi River	end Jun	Dominican Republic	\$25,500	Bunge	grains
August	61,090	2015	SW Pass	24/28 Jun	Singapore-Japan	\$32,000	MOL	grains
Desert Leopard	63,569	2025	New Orleans	30 Jun	UK Continent	\$31,750	Bunge	on subs / grains
Desert Oasis	57,436	2012	Aratu	23 Jun	Black Sea	\$30,500	Cargill	open Lagos / grains
Furness Victoria	58,648	2012	Port Said	prompt	Monrovia	\$10,750 / \$16,500 after 37 days	Cargill	via Egypt / old
Yasa Star	63,968	2025	Zhenjiang	24 Jun	N/A	\$23,000	Swire	period / on subs / 5-7 months
UM Hakata	64,100	2025	Zhoushan	17 Jun	N/A	\$20,000	Fednav	period / 11-13 months

Handysize

The Handysize market extended its upward trajectory this week, with the 7TC Average rising from \$16,195 to \$16,804, representing a solid +3.6% week-on-week gain. The improvement was driven overwhelmingly by the Atlantic basin, where the four Atlantic routes advanced by +6.7%, while the Pacific posted a more modest increase of +0.3%. The contrast between the two regions became increasingly apparent as the week progressed, with strengthening fundamentals in the U.S. Gulf and South Atlantic offsetting a largely balanced Pacific market.



Pacific

In the Pacific, activity was generally steady throughout the week, although momentum appeared to ease compared to recent weeks. The Far East market remained balanced, with cargo demand and tonnage availability largely matching one another, preventing any meaningful movement in rates. The 'HPC Pioneer' (38,215 DWT, 2011) open Fujian fixed basis delivery DOP for Aussie round voyage at \$17,500. Nevertheless, owners continued to secure healthy returns for well-positioned vessels. A 37,000 DWT fixed for a steels run from South Korea to the Mediterranean via GOA at \$20,500 basis China. Further South, a 42,000 DWT vessel open East Australia was heard fixed for a trip to the Far East at \$26,000, reflecting the premium still achievable for prompt tonnage in Australia. The 'An Hai Vincent' (30,634 DWT, 2007), open Kaohsiung, was heard fixed for a North Vietnam to Arabian Gulf trip carrying aluminium ore in the \$20,000s. A small Handysize was also reported fixed via East Coast India to Vietnam with steels in the \$12,000s. While fixture activity remained visible, market participants generally described the basin as balanced, with reduced cargo enquiry limiting further upside.

Atlantic

The Atlantic basin delivered the strongest performance this week. On the Continent and in the Mediterranean, activity remained relatively subdued, although rates gradually firmed as the week progressed. The 'Izumo Hermes' (37,301 DWT, 2020), open Iskenderun, fixed for a trip from Arzew to the U.S. Gulf with bagged cement at \$11,000, with a split after 45 days. A 37,000 DWT vessel open in the Baltic also secured a trip to the West Mediterranean at \$13,500, while later in the week a 34,000 DWT vessel open on the Continent fixed via the Baltic to West Africa at \$15,000. Additionally, a 32,000 DWT fixed via the Russian Baltics for a fertilizers run to North Coast South America at \$11,500 for the first 45 days and balance at \$15,000. Despite limited fresh enquiry, sentiment improved modestly as charterers gradually accepted firmer rate ideas. The U.S. Gulf and South Atlantic remained the principal engines of Atlantic strength. Throughout the week, brokers consistently reported healthy cargo demand alongside tightening tonnage availability, supporting stronger rate levels. The 'Ricarda' (39,949 DWT, 2015) fixed from Santos via Recalada for a grains trip to the Continent in the \$23,000s. The 'Lanna Naree' (33,843 DWT, 2012) open Tema fixed basis APS Recalada for a trip with agricultural products to Singapore/Japan at \$19,500. The 'Areti Force' (38,592 DWT, 2018), open Jorf Lasfar, was heard fixed for a Santos to Lisbon-London range sugar trip at \$26,000 basis APS. The 'Berge Snowdon' (37,790 DWT, 2015) open Barranquilla fixed basis delivery APS Barcarena for a trip with grains to Tunisia at \$24,000. The 'Vigorous' (36,204 DWT, 2013) open Puerto Cabello heard fixed basis APS SW Pass for a trip to UK-Continent at \$23,500. These fixtures highlighted the increasingly firm fundamentals across the Atlantic, where demand continued to outpace available prompt tonnage.

Period activity was healthy. The 'Devbulk Servet' (39,830 DWT, 2020) fixed delivery passing Coatzacoalcos for a minimum 4 to about 6 months at \$18,500 and a 37,000 DWT on the Continent fixed for a period of 3-6 months at \$14,000 basis redelivery in Atlantic, indicating that confidence in medium-term employment remains supported by the current strength of the spot market. Also, the 'African Nighthawk' (40,481 DWT, 2014), open Lanshan, fixed two laden legs in the \$19,000s. The 'Eleovrytissa' (37,152 DWT, 2012) fixed DOP Gibraltar for 6-8 months at \$14,250, redelivery in Singapore - Japan.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lanna Naree	33,843	2012	Recalada	19-Jun	Singapore-Japan	\$19,500	Cargill	
Sail Board	35,921	2011	Gresik	20-25/06	China	\$15,000	cnr	via Australia
African Nighthawk	40,481	2014	Lanshan	prompt	WW	\$19,000s	cnr	2 Laden Legs
Devbulk Servet	39,830	2020	Coatzacoalcos	prompt	WW	\$18,500	cnr	4 - 6 months period
Vigorous	36,204	2013	SW Pass	20-21 June	Continent	\$23,500	ADMI	

Sale & Purchase

With the signing of a major geopolitical 'MoA', it remains to be seen how this will affect the shipping industry, hire rates, and secondhand prices. The freight market had already been gaining some momentum (in some segments), and secondhand prices have been firming in recent weeks. If things stay quiet in the Middle East and there is a lasting positive climate, things may move higher yet. Incentives to invest will be on the rise, but so too will be the price of entry.

The Postie 'Ocean Artemis' (93K dwt, 2011, Jinling) was reported sold for a firm \$15 mio to Chinese buyers with SS/DD freshly passed. The 2-year younger 'Nefeli C' was sold earlier this month for \$16 mio with similarly strong survey positions. The Kamsarmax 'New Harmony 8' (82K dwt, 2006, Tsuneishi) was rumored sold in the very high \$12s mio with SS/DD due August, fetching a strong number despite her imminent survey obligations. The figure is very close to the price attained by a 2007-built sister in March that had better ss/dd positions. The eco Kamsarmax 'Vulcania' (82K dwt, 2015, Jiangsu NewYangzi) was picked up by Chinese buyers for a number in the region of \$25-\$26 mio with a timecharter attached through H1/2027. This price range is largely in line with the market. In Panamax news, the 'Proteas' (76K dwt, 2005, Tsuneishi) went to Chinese buyers for \$12 mio with SS/DD due next summer. In April, her 2004-built (1 year older) sister was reported sold in the mid-\$9s mio, showing a strengthening in values for older ships within the Pmax segment over the last few months.

Moving to geared tonnage, the Supramax 'African Tern' (58K dwt, 2013, DACKS) found buyers for \$19.8 mio, which is a tick better than the 'last done'. The 'Santa Rita' (55K dwt, 2010, Mitsui) went to Greeks for a number in the low-to-mid \$17s mio. The number looks firm when considering her 2008-built sister was reported sold last month for about \$14.5 mio (with DD due).

For the Handysize segment, there was much to report in the way of younger vessels. OHBS sisters 'Interlink Celerity' and 'Interlink Solidity' (40K dwt, 2017, Taizhou Kouan) were sold en bloc for \$22 mio each. They fetched just a hair more than their sister, which were sold a month ago in the high \$21s mio each, also on an en bloc basis. The same owner sold off the 'Sider Harmony' (38K dwt, 2020, Tsuneishi Cebu) for \$28.5 mio with good ss/dd positions as well as the the boxed (and Wartsila m/e) 'Sider Bear' (39K dwt, 2013, Chengxi) for \$17.7 mio with both sale figures looking 'on par' with the market. There are rumors of the 'Lowlands Pelikan' (39K dwt, 2015, JNS) having been sold in the high \$19s mio, which is market level when referencing the recent sale of the '(CL Contigo' in the mid-\$19s last month. The Imabari 28 'Safi Fortune' (28K dwt, 2009, Imabari) was snatched up by Turkish interests for just under \$10 mio, which is roughly in line with the 2010 built 'Della' sold recently in the high \$10s.

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
Ocean Artemis	93,103	2011	Jiangsu Jinline/China	15	Undisclosed buyers	SS/DD passed
Seacon Antwerp	82,806	2024	Tsuneishi Zhoushan/China	42.7	Undisclosed buyers	
Key Hunter	82,099	2011	Tsuneishi/Japan	high 21	Greek buyers	
Vulcania	82,036	2015	Jiangsu Newyangzi/China	region 26	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
African Tern	58,342	2013	Dacks/China	high 19	Undisclosed buyers	
Ausone	56,812	2012	Yangzhou Dayang/China	13.7	Chinese buyers	
Santa Rita	55,677	2010	Mitsui/Japan	17.4	Greek buyers	
Messinian Spire	56,056	2008	Mitsui/Japan	14.5	Chinese buyers	
Ae Mars	53,630	2006	Yangzhou Dayang/China	9	Undisclosed buyers	Online bidding
White Bay	52,248	2004	Tsuneishi Cebu/Philippines	10	Undisclosed buyers	
Interlink Fortuity	40,083	2017	Taizhou Kouan/China	21.6	Undisclosed buyers	
Amateras Harmony	37,130	2021	Saiki/Japan	region 30	Undisclosed buyers	
African Raven	37,711	2014	Naikai/Japan	19	Greek buyers	
Poyang	39,790	2016	Zhejiang Ouhua/China	19.4	Undisclosed buyers	
Sider Bear	40,484	2013	Chengxi/China	17.7	Turkish 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

© Copyright Doric Shipbrokers S.A. 2016.

ALL RIGHTS RESERVED.

The reported fixtures and S&P deals are obtained from market sources.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Doric Shipbrokers S.A.

All information supplied in this paper is supplied in good faith; Doric Shipbrokers S.A. does not accept responsibility for any errors and omissions arising from this paper and cannot be held responsible for any action taken, or losses incurred, as a result of the details in this paper.

This paper is distributed to the primary user of the delivery email account and may NOT be redistributed without the express written agreement of Doric Shipbrokers S.A.