

There is a growing paradox at the heart of the global economy. After half a decade of successive shocks – including the pandemic, the inflation surge, the most aggressive monetary tightening cycle in decades, trade fragmentation and escalating geopolitical tensions – the world economy continues to expand. Yet beneath this resilience lies an increasingly uneven landscape where growth is no longer synchronized, inflation remains stubborn, and geopolitical developments are exerting greater influence over economic performance than traditional business cycles. For much of the past decade, the global economy was characterized by synchronized growth cycles, integrated supply chains and relatively predictable trade patterns. Today, that framework appears increasingly obsolete. The latest IMF World Economic Outlook depicts a global economy navigating a period of structural fragmentation, where growth outcomes are being shaped less by traditional business cycles and more by geopolitical alignments, energy security concerns and technological leadership. Against this backdrop, the global economy continues to display remarkable resilience. Global GDP is projected to expand by 3.0 percent in 2026 before accelerating to 3.4 percent in 2027, broadly unchanged from the IMF's previous forecasts. Risks remain firmly skewed to the downside. A renewed escalation in the Middle East could trigger further commodity price volatility and disrupt critical trade corridors. Trade fragmentation remains a growing concern, while financial markets could face setbacks should expectations surrounding artificial intelligence prove overly optimistic. Nevertheless, upside potential remains. A faster normalization of energy markets, stronger technology investment and renewed international cooperation could support a more robust expansion than currently anticipated.

Beneath these seemingly stable headline figures, however, lies a far more complex reality. The world is becoming increasingly bifurcated between economies benefiting from the accelerating AI-driven technology cycle and those facing the burden of higher energy costs and weaker participation in global value chains. The IMF's assessment highlights two opposing forces currently shaping economic activity. On one side stands the inflationary shock generated by geopolitical tensions and elevated commodity prices. On the other lies a powerful wave of technology-led investment, productivity gains and capital expenditure associated with artificial intelligence and digital infrastructure. The interaction between these forces is producing highly divergent growth outcomes across regions and sectors, creating both opportunities and vulnerabilities for global trade. Although fears of a severe economic slowdown have once again proven premature, the quality of growth is changing. The era of broad-based globalization is gradually giving way to a more fragmented landscape in which trade routes, capital flows and industrial strategies are increasingly influenced by geopolitical considerations.

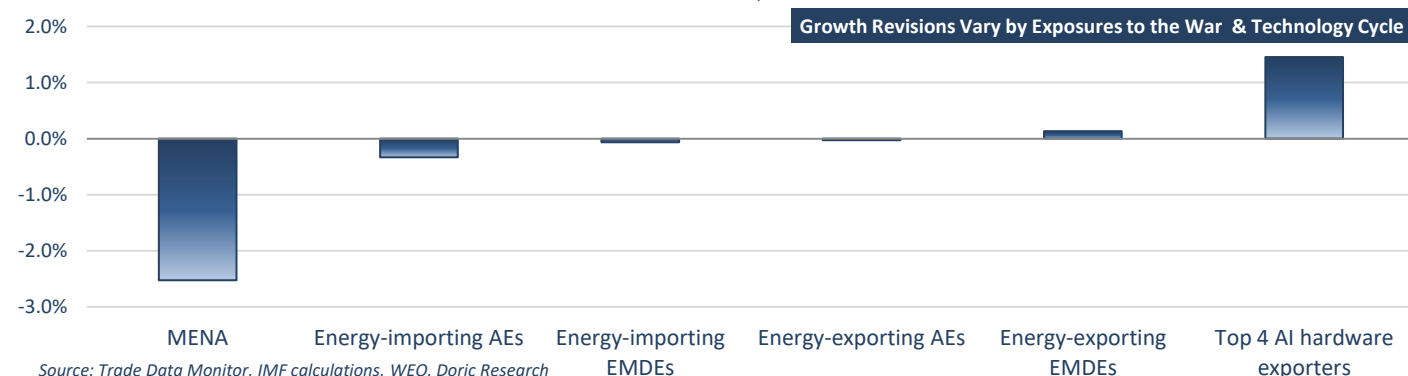
The outlook for advanced economies remains one of resilience rather than dynamism. Aggregate growth is projected at 1.7 percent in 2026 and 1.8 percent in 2027, with significant variation among major economies. The United States continues to demonstrate exceptional economic flexibility, supported by robust private consumption, fiscal spending and substantial investment in technology-related sectors. Europe presents a more challenging picture. Elevated energy costs, weak industrial competitiveness and subdued consumer confidence

continue to constrain activity. While recession risks have diminished, growth remains structurally weak. Japan and the United Kingdom face similar challenges, with demographic pressures and modest productivity growth limiting expansion potential. Overall, advanced economies appear capable of sustaining moderate growth, but structural impediments – including ageing populations, elevated public debt burdens and lower productivity growth outside technology-intensive industries – continue to cap longer-term potential.

Emerging and developing economies remain the locomotive of global growth, even as performance becomes increasingly uneven. The IMF expects growth to slow to 3.8 percent in 2026 before rebounding to 4.5 percent in 2027. Asia remains the standout region. Economies integrated into global technology supply chains are benefiting from strong investment flows, particularly in semiconductors, data centers and advanced manufacturing. Vietnam, Malaysia and other export-oriented economies continue to attract capital as multinational corporations diversify production networks. Commodity exporters are also benefiting from improved terms of trade resulting from higher energy prices. Conversely, many lower-income commodity-importing nations face mounting pressures from rising import bills, constrained fiscal capacity and tighter financing conditions. This divergence underscores an increasingly important theme: participation in global growth is becoming more selective.

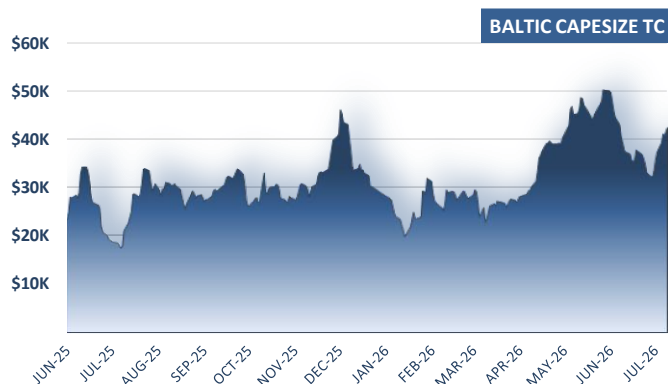
China and India remain the principal drivers of global commodity demand and, consequently, the dry bulk market. China's economy is projected to expand by 4.6 percent in 2026, extending its gradual structural slowdown. Yet GDP growth alone understates its significance. China remains the world's largest consumer of industrial raw materials, accounting for roughly three-quarters of global seaborne iron ore trade while underpinning demand for coal, bauxite and other bulk commodities. Although the property sector remains weak, infrastructure spending, manufacturing and export-oriented industries continue to support raw material imports at historically elevated levels. India, by contrast, continues to provide the strongest incremental growth story. With GDP forecast to expand by 6.4 percent, rapid urbanisation, infrastructure development and resilient domestic demand are driving higher imports of coal, fertilizers and steelmaking raw materials. While China remains the dominant source of demand in absolute terms, India is increasingly emerging as the marginal growth engine for global dry bulk trade.

For the dry bulk market, the IMF's latest projections suggest that the pace of growth alone is no longer sufficient to gauge commodity demand. Its composition and geographic distribution have become equally important. While global GDP is expected to moderate, continued infrastructure investment across Asia, industrialization in emerging markets and energy security concerns should continue to underpin demand for key bulk commodities. Meanwhile, geopolitical fragmentation is reshaping trade flows through supply diversification and longer-haul cargo movements, supporting tonne-mile demand. Although slower trade growth, persistent inflation and geopolitical risks are likely to sustain freight market volatility, the broader macroeconomic backdrop remains supportive. Rather than signalling weaker commodity demand, the IMF's outlook points to an evolving trade landscape, with emerging Asia continuing to drive incremental dry bulk demand.



Capesize

Iron ore is heading for its first weekly gain in a month, supported by tighter physical supply, seasonally lower Australian shipments, higher freight costs and continued destocking at major Chinese ports. In the freight market, the Capesize sector strengthened sharply, with the BCI 5TC rising 11.4 percent week-on-week to \$42,214 per day.



Pacific

In the Pacific, Australia is expected to remain the world's largest iron ore producer and exporter, with shipments projected to increase in the near term before gradually easing as Chinese demand moderates and new African supply enters the market, according to Australia's Department of Industry, Science and Resources' latest Resources and Energy Quarterly Outlook. Global iron ore trade is forecast to remain broadly stable through 2031, although demand growth is expected to increasingly shift towards India and other emerging Asian economies, while China's rising use of scrap and electric arc furnace steelmaking is likely to reduce its reliance on imported ore. At the same time, expanding output from Australia, Brazil and Guinea's Simandou project is expected to add further seaborne supply, keeping prices under pressure, with the benchmark 62% Fe price forecast to decline from around \$91/mt in 2026 to \$64/mt by 2031. In the near term, however, Australian exports remain resilient, with BigMint reporting a 7.8 percent year-on-year increase in iron ore shipments to 451.7 million tonnes in 1H2026, supported by steady Asian demand and strong volumes from major producers Rio Tinto, BHP and Fortescue. China remained the dominant destination, accounting for 375.1 million tonnes, while India also recorded higher exports, although weaker pellet shipments reflected shifting global market dynamics. In the physical market, the Pacific C5 trade remained active throughout the week, supported by steady demand from major miners. Rates

strengthened gradually, moving from the mid-\$12s to the low-\$13s, with a brief correction midweek as fixtures were concluded around \$12.80–\$13.00 before regaining momentum towards the end of the period. The West Australia–China C5 route increased by 8.7 percent week-on-week to \$13.315/mt, while the C10 Pacific round-voyage TCE climbed 17.6 percent to \$40,131 per day, reflecting improved sentiment across the Pacific basin. For such a run, BHP covered basis 'TBN' their 160,000/10 stem ex Port Hedland 25-27 July to Qingdao at \$12.90 per metric tone and 'TBN' was fixed for a 190,000/10 cargo via Dampier 26-28 July to Qingdao at \$13.20 per metric tone.

Atlantic

In the Atlantic, weekly iron ore shipments from Australia and Brazil rebounded to 27.3 million tonnes (June 29–July 5), up 2.2 percent week-on-week, supported by stronger Brazilian volumes. Brazil's weekly exports reached 9.1 million tonnes, with Vale shipments increasing 13.6 percent to 6.9 million tonnes. Despite the weekly improvement, Brazil's first-half exports declined 3.8 percent year-on-year to 181.8 million tonnes, while South Africa's shipments fell 5.5 percent to 26.9 million tonnes amid rail constraints and increased competition. More recently, Brazil's iron ore exports strengthened, reaching 42.23 million tonnes in June, compared with 35.87 million tonnes a year earlier, highlighting improved supply availability. Looking ahead, steady Asian demand should support trade flows, although ample supply and rising output from Guinea's Simandou project are expected to limit price upside. The Atlantic spot market remained active and generally firm throughout the week. On the C3 route, prices strengthened from the low-to-mid \$31s to around \$32.00/mt by Thursday, with early-August fixtures concluded at \$32.00–\$32.10/mt. A brief midweek correction saw bids soften towards the mid-\$31s, although improving sentiment and stronger North Atlantic activity supported a recovery, with owners targeting levels around \$32.50/mt. The Tubarão–Qingdao C3 index increased by 9.5 percent week-on-week to \$33.00/mt, reflecting firmer transatlantic demand and improved market confidence. For such a run, the 'Nightkiss' (179,354 dwt, 2015) was fixed by Tubarao 7-12 August to Qingdao at \$32.10 per metric tone, and the 'Alba' (175,800 dwt, 2012) was fixed for 25-30 July arrival in Tubarao for a trip to Qingdao at \$32.50 with Cosco. In the North Atlantic, the C8 index gained by 17.6 percent week-on-week to \$48,250 per day, while the C9 route rose by 4.5 percent week-on-week at \$74,639 per day.

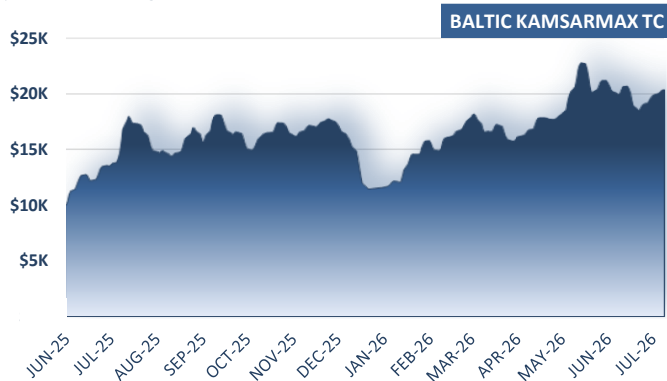
Limited action on the period front for another week.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Port Hedland	25-27 Jul	Qingdao	\$12.90	BHP	160,000/10
TBN	Dampier	26-28 Jul	Qingdao	\$13.20	Rio Tinto	190,000/10
Alba	Tubarao	25-30 Jul	Qingdao	\$32.10	cnr	170,000/10
Nightkiss	Tubarao	7-12 Aug	Qingdao	\$32.50	Cosco	170,000/10

Panamax

The Panamax market extended its positive momentum, with Atlantic tightness continuing to lead gains while Pacific sentiment, supported by firmer demand and typhoon related supply shock, added upside. As a result, the P82 TCA rose to \$20,273 (+2.3%), reaching another year-to-date high.



Pacific

On the Pacific commodities news, China continued to set the tone for the Pacific coal market, with supply constraints keeping the market tighter than many had expected. During the first half of 2026, China's railways transported 1.051 billion tonnes of coal, up 3% year-on-year, while deliveries to thermal power plants increased to 701 MMT, reflecting the country's steady power demand. Domestic supply remained constrained as mine safety inspections following the Shanxi accident, together with Indonesian mining quota restrictions, limited coal availability and kept thermal coal prices above last year's levels. The tighter domestic balance encouraged stronger imports, helping lift global coal shipments by 14% year-on-year in June, largely driven by a sharp increase in cargoes heading to China. Exporters responded quickly. Australia's Gladstone port recorded its busiest month of the year, handling 6.36 MMT of coal, up 41% from May and 13.6% from June last year. Shipments to Japan rose 46% month-on-month to their highest level since November 2022, while exports to China climbed 71% over the month to the highest level seen so far this year. Indonesia and Russia also increased exports, with June shipments rising 12% and 33% year-on-year, respectively. In India, demand for coal strengthened further as prolonged heat and weak monsoon rainfall pushed coal-fired electricity generation 14% higher than a year earlier, reaching its strongest monthly level since November 2023. At the same time, hydropower generation dropped sharply, reinforcing the role of thermal coal in meeting peak electricity demand. With El Niño expected to bring hotter and drier conditions across parts of Asia in the coming months, coal demand is likely to remain well supported, particularly in India and Southeast Asia. In the spot arena, the week ended on a firmer footing as improving Australian and Indonesian demand, weather-related delays and resilient owner sentiment offset plentiful tonnage, lifting the P3A route to \$16,645 (+2.6%) and the P5 route to \$14,944 (+5.9%). From the north, "Lestari Kuala Lumpur" (82,000 dwt, 2026) obtained at \$18,500 from Busan 8/9 Jul for a NOPAC trip to China whereas from the South "BBG Tieshan" (81,557 dwt, 2020) with Hong Kong 11/15

Jul delivery achieved \$18,250 for a coal trip via Australia to Singapore-Japan. The overage 'JR Summer' (81800 dwt, 2003) from Hong Kong 8/9 Jul was fixed for an Indonesian coal trip to S. Korea at \$13,600 with DAT.

Atlantic

On the Atlantic commodities news, Brazil and China remained at the centre of attention in the soybean market this week, with fresh buying activity and policy developments pointing to steady trade between the two countries. According to various market sources, COFCO booked between five and seven U.S. soybean cargoes, or roughly 300,000-470,000 tonnes, for September-October shipment as Beijing continues to rebuild purchases following recent trade talks with Washington. Traders expect further buying over the coming weeks. Even so, Brazilian soybeans continue to hold a pricing advantage over U.S. origin, allowing Brazil to maintain its leading position in the Chinese market. Export performance also remained strong, with Brazil shipping 14.50 MMT of soybeans in June, compared with 13.42 MMT a year earlier. Looking ahead, July soybean exports are forecast at 12.26 MMT, while soymeal exports are expected to increase to 2.35 MMT. Corn exports, however, are projected to ease to 2.49 MMT from 3.97 MMT in the same month last year. On the regulatory front, China released new guidelines for Brazilian soybean imports, confirming that suppliers will only need to comply with Brazil's existing environmental legislation rather than stricter sustainability requirements that had previously been considered. The final framework recognises Brazilian legal standards, including the Rural Environmental Registry and official deforestation permits, and was welcomed by producer groups, which said it provides greater clarity for exporters and removes uncertainty surrounding future environmental requirements governing the Brazil-China soybean trade. The Atlantic Panamax market extended its positive momentum, with tight tonnage and improving cargo demand in the North Atlantic driving the P1A index up to \$23,073 (+2.7%) while firm fronthaul demand lifted the P2A to \$32,005 (+2.6%), both reaching fresh year-to-date highs. These dynamics were reflected on the fixture of "Golden Forward" (81,130 dwt, 2020) from Gib 15/16 Jul that agreed \$26,000 with Cargill for a grain trip via NCSA to the Mediterranean redelivery Gibraltar (scrubber for charterers, no EU ETS). In the South Atlantic, the region remained steadily positive as August demand improved and P6 rates pierced the USD 20,000 barrier for mid-August dates, reinforcing confidence that the market has established a firmer floor despite cautious charterer participation and wider geopolitical uncertainty. Mastro Nikos (82,177 dwt, 2011) from Krishnapatnam 7 Jul trip fixed via ECSA to Far East at \$21,250 reflecting healthy demand for earlier arrivals. The P6 route rose to \$19,990 (+1.6%) seemingly overcautious about second half August.

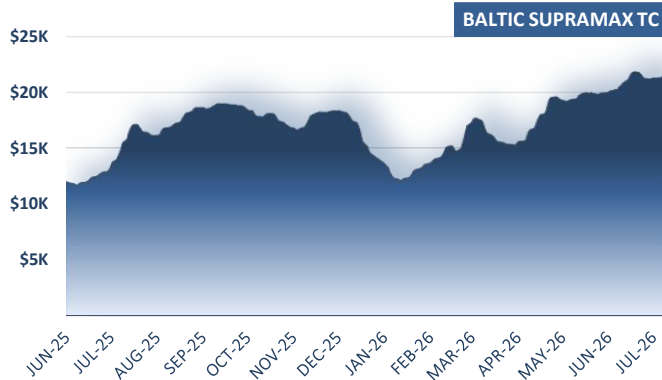
Stronger FFAs and the rapidly improving Atlantic market continued to underpin the forward outlook and period sentiment. Reflecting this, ADMI's AOM Sveva (81,625 dwt, 2019) – Rotterdam 11 Jul delivery for about 4–6 months period (first leg via the US East Coast to India with coal) fixed at \$30,000 to JERA, with scrubber benefit shared 75/25 in Owners' favour.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Lestari Kuala Lumpur	82,000	2026	Busan	8-9 Jul	China	\$18,500	Norden	Grain via NoPac
BBG Tieshan	81,557	2020	Hong Kong	11-15 Jul	Spore-Japan	\$18,250	Multimax	Coal via E.Australia
JR Summer	81,800	2003	Hong Kong	8-9 Jul	S.Korea	\$13,600	DAT	Coal via Indo
Mastro Nikos	82,177	2011	Krishnapatnam	7 Jul	Spore-Japan	\$21,250	cnr	Grain via ECSA
Golden Forward	81,130	2020	Gibraltar	15-16 Jul	Gibraltar	\$26,000	Cargill	Grain via NCSA scrub to chrs
AOM Sveva	81,625	2019	Rotterdam	11 Jul	ww	\$30,000	Jera	4/6 mos (1L USEC/India)

Supramax

The Supramax market strengthened modestly in Week 28, although activity remained uneven and concluded business was often difficult to verify. The 11TC closed at \$21,570, up \$417 w-o-w from \$21,153 (+2.0%), as gains across every Atlantic route outweighed a largely subdued Asian market. The US Gulf remained the principal source of support, while tighter tonnage in parts of the South Atlantic and Mediterranean also helped owners maintain expectations despite the absence of broader momentum.



Pacific

In the Pacific, the market stabilised after the previous week's losses, with the Asia 3TC edging up to \$17,985, rising \$110 w-o-w from \$17,875 (+0.6%). NoPac and backhaul activity provided some support, but SE Asia remained disappointing as Indonesian coal enquiry stayed limited and prompt tonnage availability remained comparatively long. Macro signals were mixed. India's coal-fired generation reached its highest level since November 2023 during June, while global coal shipments rose sharply year-on-year on stronger demand from China, Japan and Korea. Vietnam's rice exports also increased strongly, although China's steel sector remained in contraction and Hebei's steel PMI fell to 46.5. In the Far East, an unnamed Supramax open North China fixed a trip to SE Asia at \$16,000. The 'Amis Glory' (55,474 dwt, 2016), CJK prompt, fixed a trip via North China, redelivery Bangladesh, with slag at \$17,500, while the 'KL Wings' (63,699 dwt, 2025), open Ulsan 14/17 July, fixed a steel trip to Brazil at \$15,000 for the first 70 days and \$22,000 thereafter. In SE Asia, the 'Evangelia D' (61,517 dwt, 2014), open Cambodia 13 July, fixed a feldspar trip to Bangladesh at \$20,500. The 'De Xin Sheng Xiang' (57,045 dwt, 2011), Cigading prompt, fixed via

Indonesia, redelivery China, with coal at \$17,000. In India-PG, the 'Jia De Chang He' (56,532 dwt, 2011), Kandla prompt, fixed a short iron-ore trip redelivery Dammam at \$45,000, with the elevated rate reflecting the voyage duration and Strait of Hormuz exposure. The 'Amis Brave' (61,467 dwt, 2013), Chittagong 10/13 July, was on subjects for coastal business redelivery EC India at around \$26,000. The 'Orion' (63,473 dwt, 2015), Gangavaram 13/15 July, fixed via EC India, redelivery WC India, at \$22,500, while the 'Darya Satya' (63,220 dwt, 2024), Kandla 12/15 July, fixed via South Africa, redelivery Far East, at \$19,500. No reported fixtures surfaced directly from South Africa.

Atlantic

In the Atlantic, rates remained well supported despite limited transparency, with the US Gulf continuing to lead and the South Atlantic retaining a positional but firm tone. The East Mediterranean also improved as its tonnage list tightened, whereas the Continent remained comparatively lacklustre. Atlantic cargo indicators were mixed but active. China resumed purchases of US soybeans, EU wheat exports finished the 2025/26 marketing year 9% higher year-on-year, and Argentina raised its new-crop wheat forecast. Conversely, Ukrainian grain rail shipments fell in early July, highlighting continued disruption to Black Sea export logistics. In North America, the 'Asian Summit' (62,466 dwt, 2017), open Coatzacoalcos 8/9 July, fixed a petcoke trip to Turkey at \$38,500. The 'Tymfi' (63,629 dwt, 2021), open Houston 21 July, was on subjects APS SW Pass for a petcoke trip to India at \$38,500. The 'Fabulous Diva' (63,000 dwt, 2024), open Mobile 7 July, was on subjects APS New Orleans for a grains trip to New Zealand at \$33,000. In the South Atlantic, the 'Christina V' (66,653 dwt, 2018), open Itaqui 13/17 July, fixed APS North Brazil for a grains trip redelivery East Mediterranean at \$33,000. The 'Ocean Royal' (58,110 dwt, 2012), open Port Harcourt 15 July, fixed via Owendo, redelivery India, with manganese ore at \$27,000. No reported fixtures emerged from the Continent-Baltic. In the Mediterranean-Black Sea, an unnamed Ultramax was reported fixed and subsequently failed at \$26,500 delivery passing Gibraltar for a trip via Brazil, redelivery Chittagong. The 'Bellight' (64,000 dwt, 2016), open Port Said spot, fixed one TCT APS Port Said with clinker to Monrovia at \$16,000.

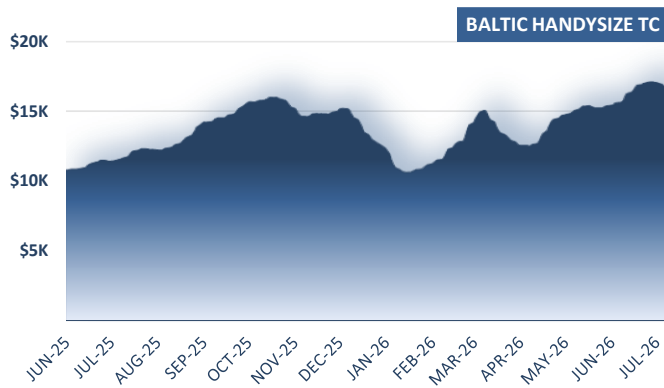
Period activity remained limited. The 'Pan Salus' (63,757 dwt, 2025), open Fuzhou prompt, fixed 3/5 months at \$21,000.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Amis Glory	55,474	2016	CJK	prompt	Bangladesh	\$17,500	CNR	via North China / slag
KL Wings	63,699	2025	Ulsan	14/17 Jul	Brazil	\$15,000 for 70 days / \$22,000 after	G2 Ocean	steels
Evangelia D	61,517	2014	Cambodia	13 Jul	Bangladesh	\$20,500	Sapte Mare	feldspar
De Xin Sheng Xiang	57,045	2011	Cigading	prompt	China	\$17,000	CNR	via Indonesia / coal
Jia De Chang He	56,532	2011	Kandla	prompt	Dammam	\$45,000	CNR	iron ore
Amis Brave	61,467	2013	Chittagong	10/13 Jul	EC India	around \$26,000	NFD	on subs / coastal business
Orion	63,473	2015	Gangavaram	13/15 Jul	WC India	\$22,500	CNR	via EC India
Darya Satya	63,220	2024	Kandla	12/15 Jul	Far East	\$19,500	Oldendorff	via South Africa
Asian Summit	62,466	2017	Coatzacoalcos	8/9 Jul	Turkey	\$38,500	NFD	petcoke
Tymfi	63,629	2021	SW Pass	21 Jul	India	\$38,500 APS	WBC	open Houston / on subs / petcoke
Fabulous Diva	63,000	2024	New Orleans	7 Jul	New Zealand	\$33,000 APS	WBC	open Mobile / on subs / grains
Christina V	66,653	2018	North Brazil	13/17 Jul	East Mediterranean	\$33,000	ADM	open Itaqui / grains
Ocean Royal	58,110	2012	Port Harcourt	15 Jul	India	\$27,000	LDC	via Owendo / manganese ore
Bellight	64,000	2016	Port Said	spot	Monrovia	\$16,000 APS	Cargill	TCT with clinker via Port Said
Pan Salus	63,757	2025	Fuzhou	prompt	N/A	\$21,000	NFD	period / 3-5 months

Handysize

The Handysize market lost further momentum this week, with softer sentiment prevailing across both basins and the 7TC Average slipping from \$16,960 to \$16,466, a decline of -3.0% week-on-week. The Atlantic proved relatively resilient, easing by just -0.4%, while the Pacific recorded a steeper -4.1% correction as growing tonnage availability and limited fresh enquiry weighed on rates. Overall, the market entered a more defensive phase, with owners in several regions beginning to reassess expectations lower while charterers showed little urgency to chase tonnage.



Pacific

In the Pacific, the week began with a softer but still relatively orderly market. A number of fixtures provided guidance on prevailing levels, with the 'Qing Feng Ling' (34,472 DWT, 2013), open Dalian, securing a trip south in the \$16,000s. A 40,000 DWT vessel open Japan was heard fixed to West Coast India at \$21,000, however, a separate 40,000 DWT vessel in Japan reportedly failed at around \$16,000, with no further information available, yet highlighting the increasingly difficult negotiations developing in the region. Brokers reported a slight lengthening of the tonnage list across Southeast Asia, while cargo volumes failed to provide sufficient support. Market participants were generally describing conditions as soft and largely unchanged, with no meaningful improvement in fundamentals. The 'Eastern Cape' (28,195 DWT, 2012), open Kwinana, was reported fixed at \$20,000 for a trip to the Far East scoring on her good opening

position. A 28,000 DWT vessel open Singapore fixed an Australia-to-China trip at around \$13,000. Despite these fixtures, the broader Pacific market finished the week under pressure as growing vessel availability continued to outweigh fresh demand.

Atlantic

Across the Atlantic, conditions were somewhat more stable, although momentum faded noticeably compared with previous weeks. On the Continent and in the Mediterranean, activity remained subdued throughout the period, with rates mostly holding around last-done levels and only isolated signs of firmness linked to scrap demand. A 33,000 DWT vessel fixed from the East Mediterranean via Russia to the U.S. Gulf at \$11,000, while a 40,000 DWT vessel secured a trip from North Spain via Russia to East Africa at \$23,000. Also, a 35,000 DWT vessel fixed from the lower Baltic to the East Mediterranean with clean cargo at \$12,500. A 28,000 DWT in Eastern Mediterranean fixed basis APS Canakkale at \$10,000 for the first 55 days and balance at \$12,500 for a trip with fertilizers to US Gulf. Overall, however, the region showed little sign of a meaningful recovery, with market participants largely adopting a wait-and-see approach. The South Atlantic and U.S. Gulf also softened as the week unfolded. Brokers noted increasingly wide bid-offer spreads, with owners beginning to revise expectations lower. The 'Selma Maru' (28,349 DWT, 2010), open Abidjan, failed for a Recalada-to-Spain rice trip at \$19,000 basis APS Recalada. The 'Handy Perth' (35,177 DWT, 2013), open Santa Marta fixed on a DOP basis for a trip with coal via Venezuela to Mediterranean. Both regions were experiencing continued easing in bid and offer levels as fresh enquiry remained scarce and tonnage availability increased. The 'Mother M' (37,737 DWT, 2012), open Cape Town, which fixed via South Africa for redelivery on the Continent at \$13,000. Also, a 36,000 DWT in Biscay Bay fixed for a grains run basis APS USEC to Mexico Gulf at \$17,000 plus \$50,000 GBB. The lack of sustained demand ultimately left both Atlantic loading areas on a softer footing by the end of the week.

Period activity was limited this week. The 'Ken Olive' (41,515 DWT, 2025), open Port Kelang, fixing for two to three laden legs in the \$18,000s.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Handy Perth	35,177	2013	Santa Marta	10-Jul	Mediterranean	\$24,000	Itiro	coal
Rabea	39,988	2017	SW Pass	17-Jul	ECCA	\$20,500	Lauritzen	grains
Eastern Cape	28,195	2012	Kwinana	prompt	Far East	\$20,000	cnr	
Boston Harmony	38,561	2015	Necochea	prompt	Peru	\$29,000	Clipper	grains
Stellar Rioni	38,230	2017	Santo Tomas	25-Jul	China	\$20,000	Ocean Plus	nickel ore

Sale & Purchase

There has been an influx of Ultramax and Kamsarmax bulkers in recent weeks. As some companies continue their fleet renewal plans, it makes sense for Handies and Ultras to be on their radar. And those shedding such vessels are certainly taking advantage of robust secondhand values. Ultramax prices seem to be firming, evidenced by rumors rolling in as well as concluded deals. Young ships are garnering interest and are moving off the shelves rather quickly. And with prices firming for newer ships, there certainly has been appetite for mid-aged and vintage vessels as cheaper alternatives for those with more modest budgets. Plenty of enquiries are coming (not only) out of the Far East for older, early 2000s Handies and Supras. Freight rates continue at healthy levels in contrast with the unstable geopolitical status quo. Pundits are left trying to guess when the former could be affected by the latter, as well to what extent. If some are positing a pessimistic perspective on things, it may be wise to take advantage of buoyant secondhand prices.

The Post Panamax 'Yangze 905' (93K dwt, 2010, Jiangsu New Yangzi) went for a soft \$12 mio to Greeks with a timecharter attached until early 2027. The Kamsarmax segment continues to enjoy sales activity. The modern 'Scion Mathilda' (82K dwt, 2024, Jinagsu New Hantong) was sold for a fairly firm figure just under \$42 mio, likely to Greeks. It seems the same buyers recently bought a 2023 built Kmax for \$36 mio. The 'Polynesia Queen' (87K dwt, 2012, Tsuneishi Zhoushan) was reported sold in the region of high \$20s-21 mio. The number surely reflects her SS/DD obligations which are due next spring. A pair of older TESS 82'S changed hands for market level prices, namely the scrubberr fitted 'AC Youth' (82K dwt, 2007, Tsuneishi) for \$15 mio

with SS/DD due January and the 'C.S. Olive' (82K dwt, 2009, Tsuneishi) for \$17 mio.

In geared news, a couple of Japanese built Ultramaxs were rumored sold. The 'Livita' (63K dwt, 2017, Shin Kasado) went for about \$30.5 mio. The number is firm despite the ship's upcoming SS/DD next spring. The 'Haato' (61K dwt, 2011, Shin Kasado) found a new home for about \$23.5 mio, achieving a strong number due to having SS/DD freshly passed. For the Supra size, the Korean built 'Everest' (57K dwt, 2012, STX) went for \$16.5 mio, reaching similar levels to the 'Astra Perseus' 2-3 months ago. The TESS 58 'ST Paul' (58K dwt, 2010, Tsuneishi Cebu) found suitors at \$16.8 mio, which is a slight improvement for such vessels. The 'Aegir Selmer' (55K dwt, 2011, IHI) was reported sold for about \$15.9 mio with SS/DD due in Sept, which is in line with the sale of an exact sister back in April at very similar levels. Finally, the smaller, older 'Sea Abigail' (53K dwt, 2003, Toyohashi) \$8.8 mio with good SS/DD, and that seems to be an improvement when compared to the 'Elpida GR' (52K dwt, 2003, Toyohashi) concluded recently at \$8.2 mio with DD due.

The Scrubber fitted, eco 'African Piper' (34K dwt, 2015, Namura) was sold for a fairly firm \$20 mio with favorable SS/DD positions. The 'Tania' (37K dwt, 2014, Yangzhou Guoyu) achieved a market level figure region \$17mio with DD due in early 2027 and despite the Warstila main engine. A couple of Imabari 28s made news this week, one older unit and 1 from the last series of such ships. The logger 'HTK Lucky' (28K dwt, 2003, Imabari) found Chinese buyers for \$6 mio, while the 'Lila Tochigi' (28K dwt, 2014, Imabari) was rumored sold for \$12.5 mio with DD due this coming spring.

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			
Lady Deena	182,588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Pigassos	176,364	2011	Sws/China	31.7	Chinese buyers	DD due
Cornelie Oldendorf	93,246	2011	Yangfan/China	15.75	Greek buyers	
Scion Mathilda	82,144	2024	Jiangsu New Hantong/China	41.9	Castor	Already delivered
C.S. Olive	82,175	2009	Tsuneishi/Japan	region 17	Undisclosed buyers	
Vulcania	82,036	2015	Jiangsu Newyangzi/China	region 26	Greek buyers	
Mont Blanc Hawk	81,638	2017	Imabari/Japan	32.8	Undisclosed buyers	
Themis	81,882	2012	Cosco/China	low 18	Undisclosed buyers	
Dimitris A	82,518	2008	Tsuneishi Zhoushan/China	14.8	Undisclosed buyers	
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76,361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Marinicki C	76,629	2005	Imabari/Japan	11.5	Undisclosed buyers	
Dominator	63,652	2021	Shin Kasado/Japan	38	Greek buyers	
Haato	61,472	2011	Shin Kasado/Japan	23.5	Adnoc	
Ocean Bright	56,032	2013	Mitsui/Japan	25	Greek buyers	Ohbs
African Tern	58,342	2013	Dacks/China	high 19	Undisclosed buyers	
Maud	56,969	2012	Jiangsu Hantong/China	xs 15	Undisclosed buyers	
Santa Rita	55,677	2010	Mitsui/Japan	17.4	Greek buyers	
Bermondi	55,469	2009	Mitsui/Japan	15.3	Undisclosed buyers	
Ae Mars	53,630	2006	Yangzhou Dayang/China	9	Undisclosed buyers	Online bidding
Sea Abigail	53,343	2003	Toyohashi/Japan	high 8	Undisclosed buyers	
Interlink Fortuity	40,083	2017	Taizhou Kouan/China	21.6	Undisclosed buyers	
Atlantic Star	37,065	2018	Oshima/Japan	26	Undisclosed buyers	Delivery December 2026
Darya Krishna	34,874	2016	Namura/Japan	region 20	Undisclosed buyers	Semi-boxed
Poyang	39,790	2016	Zhejiang Ouhua/China	19.4	Undisclosed buyers	
Dalarna	35,958	2014	Zchi/China	low 17	Undisclosed buyers	
Maple Marina	37,194	2012	Hyundai Mipo/S.Korea	14.3	Greek buyers	
Avra 1	32,597	2010	Jiangsu Zhenjiang/China	7.7	Undisclosed buyers	
Asahi Ocean	32,085	2013	Hakodate/Japan	low 15	Undisclosed buyers	Semi-boxed
Lila Tochigi	28,354	2014	Imabari/Japan	mid 12	Vietnamese buyers	

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