

Every economic forecast is ultimately an attempt to bring order to an increasingly disorderly world. Today's forecasters must simultaneously assess geopolitical conflicts, shifting trade policies, evolving supply chains, monetary policy, energy markets and, increasingly, the economic impact of technological breakthroughs that have few historical precedents. It is therefore hardly surprising that recent years have repeatedly reminded us just how difficult that task has become. The economy the forecasts struggle to explain is not one that has invalidated traditional economic models, but one that is evolving faster than many established relationships can fully capture. The global economy entered the second half of 2026 under the weight of significant headwinds. The conflict in the Middle East has disrupted energy markets and key trade routes, inflation remains above target in many economies, geopolitical fragmentation continues to reshape global commerce, while elevated uncertainty continues to influence investment and business confidence. Under such conditions, forecasting becomes less about identifying risks and more about assessing the balance between forces pulling the global economy in opposite directions.

In this respect, the latest assessments from the International Monetary Fund (IMF), the World Bank and the World Trade Organization (WTO) present a remarkably consistent picture. All recognise that the global economy is slowing from last year's pace, all highlight the risks associated with higher energy prices and geopolitical tensions, and all acknowledge that international trade is entering a more complex environment. Where they differ is not in their diagnosis of the risks, but in how they assess the economy's ability to adapt. The IMF projects global GDP growth of 3.0 percent in 2026 before improving modestly to 3.4 percent in 2027. While the Fund expects the conflict in the Middle East to weigh on activity through higher energy prices, supply disruptions and increased uncertainty, it also argues that these headwinds are being partially offset by an exceptionally strong technology cycle. Accelerating investment in artificial intelligence, semiconductors and digital infrastructure continues to support industrial production, exports and capital expenditure, particularly across economies that are deeply integrated into global technology supply chains. As a result, the global economy is becoming increasingly uneven, with technology exporters and energy producers outperforming, while many energy-importing and lower-income economies continue to face a considerably more challenging environment. The World Bank reaches broadly the same conclusion, although with a more cautious outlook. It expects global growth to slow to 2.5 percent in 2026, the weakest pace since the pandemic, before gradually recovering over the following two years. According to the Bank, higher energy prices, tighter financial conditions, elevated inflation and weaker domestic demand continue to constrain activity, particularly among energy-importing emerging economies. At the same time, however, resilient global trade, continued investment linked to artificial intelligence and a modest improvement in the trade policy environment have prevented a significantly sharper slowdown than earlier anticipated.

Taken together, these forecasts illustrate the complexity of the current economic cycle. Traditional macroeconomic headwinds remain firmly in place, yet they coexist with structural forces that are proving more supportive than many would have expected only a few years ago. Artificial intelligence has evolved beyond being simply another technology sector. It is increasingly shaping investment decisions, manufacturing activity, industrial production and cross-border trade, creating new sources of growth that partially offset more conventional economic weaknesses. This complexity becomes even more apparent when examining global trade.

Both the IMF and the World Bank expect international trade to moderate following the exceptionally strong expansion recorded in 2025. The IMF projects world trade volume growth slowing from 5.0 percent to 3.5 percent in 2026 before recovering to 4.3 percent in 2027, while the World Bank expects goods and services trade growth to ease from 4.8 percent to 2.9 percent this year before gradually

strengthening as geopolitical uncertainty eases and global demand stabilises. These projections reflect the fading effects of front-loaded imports, higher transport and energy costs, tariffs and the continuing adjustment of global supply chains. Yet forecasting trade has become particularly difficult because global supply chains have repeatedly demonstrated an extraordinary ability to adapt. Cargoes are rerouted, sourcing patterns evolve, inventories adjust and businesses respond to changing economic incentives far more rapidly than was once assumed. While geopolitical disruptions undoubtedly impose costs on global commerce, they do not necessarily translate into proportionate declines in trade volumes. Instead, they often reshape the geography of trade rather than eliminate it altogether.

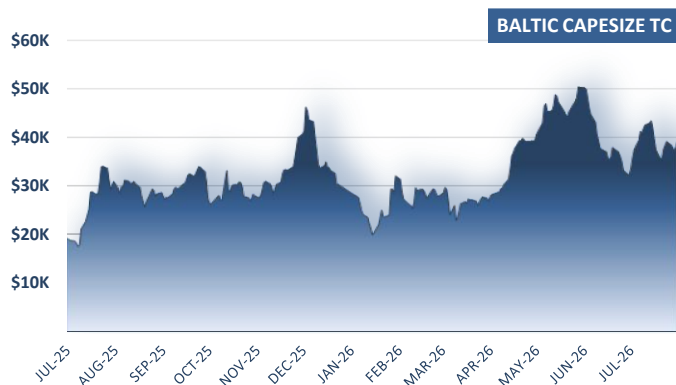
The latest figures released this week by the World Trade Organization provide a good illustration of this adjustment process. World merchandise trade volumes expanded by 3.2 percent year-on-year during the first quarter of 2026, outperforming the WTO's previous baseline expectations. A key driver has been the continued expansion of trade in AI-related products. The value of global trade in AI-enabling goods increased by more than 40 percent during the quarter, reflecting exceptionally strong demand for semiconductors, electronic components and digital infrastructure. This strength more than compensated for the initial disruption to trade flows through the Strait of Hormuz and the weaker performance recorded across the Middle East. Regional developments reinforce this picture. Asia continues to lead global trade growth, supported by expanding semiconductor production and strong intra-regional trade in electronic components. North America has remained relatively resilient despite weaker imports following last year's front-loading of purchases, while trade across the Middle East has inevitably been affected by disruptions to oil, LNG and fertilizer exports. Nevertheless, the WTO also notes that the full effects of these disruptions are only likely to become evident in subsequent quarters, reminding us that trade data often reflect events with a considerable lag.

Perhaps this is the central challenge facing today's forecasters. Traditional macroeconomic models are well equipped to assess the impact of inflation, interest rates, commodity prices and geopolitical shocks. What is inherently more difficult to quantify is the speed with which businesses adapt, supply chains reorganise and entirely new investment cycles generate additional demand. For the dry bulk shipping market, these developments remain broadly constructive. Shipping ultimately responds to physical cargo movements rather than economic sentiment, making freight markets one of the earliest indicators of underlying trade activity. So far this year, commodity demand has remained resilient despite elevated uncertainty, while industrial activity across much of Asia has continued to support seaborne trade. The performance of the dry bulk market therefore appears broadly consistent with the more resilient trade environment reflected in recent WTO data and remains comfortably within the upper range of the broader macroeconomic outlook presented by the IMF and the World Bank.

The defining feature of the current economic cycle is not the absence of risk, but the economy's remarkable ability to adapt to it. Traditional drivers of growth – energy prices, monetary policy and trade barriers – remain as important as ever, yet they increasingly coexist with powerful structural forces such as artificial intelligence, industrial policy and the remarkable adaptability of global supply chains. Forecasting has therefore become an exercise in balancing risks that are well understood against opportunities that are still unfolding. As the latest assessments from the IMF, World Bank and WTO collectively demonstrate, the challenge is no longer identifying the risks facing the global economy, but judging which forces will ultimately prove stronger. For shipping, whose performance is determined by the movement of physical cargoes rather than expectations alone, the evidence from the first half of the year remains encouraging. Global trade has continued to adapt, and dry bulk markets have so far reflected that resilience.

Capesize

Dalian iron ore futures extended their losing streak to six consecutive sessions on Friday after an unexpected contraction in China's manufacturing activity reinforced concerns over weakening steel demand. At the same time, proposed industrial action at BHP's Port Hedland operations introduced a degree of supply-side uncertainty. In the freight market, however, the Baltic Capesize Time Charter Average (BCI TC) remained broadly rangebound at \$38,960 per day, as firmer Pacific sentiment largely offset softer returns in the Atlantic.



Pacific

Across the Pacific, China's estimated iron ore arrivals climbed to 115 million tonnes in July from 107 million tonnes in June, marking a 7.5 percent month-on-month increase. The stronger inflows reflected robust second-quarter shipment volumes from both Australian and Brazilian exporters, easing immediate concerns over seaborne supply, according to LSEG trade flow data. Looking beyond near-term fundamentals, attention is increasingly shifting towards Beijing's broader strategy for reshaping the iron ore market. Alongside efforts to expand green steel production and accelerate steel recycling, China is also seeking greater pricing influence through the China Mineral Resources Group and wider adoption of yuan-denominated transactions. Collectively, these initiatives point to a gradual rebalancing of the industry's value chain, with the potential to reduce China's structural reliance on imported iron ore over the longer term. In the physical market, the C5 route (West Australia–Qingdao) edged higher to finish the week at \$13.05 per metric tonne, representing a 1.5 percent weekly gain. Freight levels spent much of the week trading in the low-to-mid \$12s before strengthening into the close,

with BHP reportedly fixing a mid-August cargo at \$12.50 per metric tonne on a standard 170,000-dwt vessel. On a time-charter basis, the Pacific round voyage (C10) advanced by approximately \$1,700 over the week to settle at \$35,918 per day. Meanwhile, inventories of imported iron ore at China's 47 major ports monitored by Mysteel increased for a second consecutive week, reaching approximately 174 million tonnes by July 30, up 2.87 million tonnes, or 1.7 percent, from the previous week and standing 22.3 percent above the corresponding level a year earlier.

Atlantic

In the Atlantic basin, Guinea's bauxite industry continued to post exceptional export performance, with overseas shipments reaching a record 114.8 million tonnes during the first half of 2026, an increase of 15 percent compared with the same period last year. Chinese demand remained the principal driver despite mounting operational costs, while second-quarter exports rose by 5.3 percent year-on-year to 53.9 million tonnes. Although authorities have previously floated the idea of introducing a 150-million-tonne export ceiling to support smaller producers and strengthen prices, no restrictions have materialised. Even so, producers continue to contend with adverse weather conditions and elevated logistics costs stemming from disruptions linked to the Middle East conflict. Elsewhere, iron ore exports from Australia's and Brazil's principal loading regions lost momentum after the previous week's strong performance. According to Mysteel Global, combined shipments from 20 ports declined to 23.9 million tonnes during July 20-26, down 7.5 percent week-on-week. Brazilian exports slipped marginally to 8.0 million tonnes, with Vale accounting for most of the decline as its shipments eased by 377,000 tonnes, or 6.1 percent, to 5.8 million tonnes. Freight sentiment mirrored the softer export picture. The C3 route (Tubarão–Qingdao) retreated by 1.5 percent over the week to \$34.16 per metric tonne, while Oldendorff was linked to two fixtures for late-August loading at \$32.25 per metric tonne, including a West Africa option. In the North Atlantic, transatlantic activity remained subdued, leaving the C8_14 route unchanged at \$44,566 per day, whereas the fronthaul C9_14 route declined by 2.2 percent to \$71,722 per day.

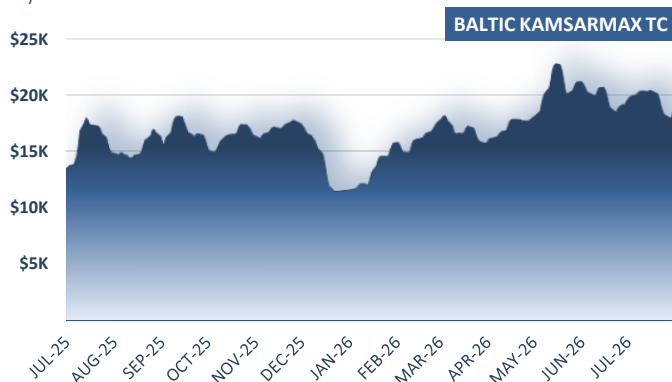
On the period market, Diana Shipping secured employment for its Newcastlemax Philadelphia (206,040 dwt, 2012), fixing the vessel to Classic Maritime at \$35,500 daily. The charter extends from delivery until a minimum of March 10 and a maximum of May 10, 2027.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight	Charterers	Comment
TBN	Dampier	13-15 Aug	Qingdao	\$11.85	Rio Tinto	170,000/10
TBN	Port Hedland	16-18 Aug	Qingdao	\$12.50	BHP	160,000/10
TBN	Itaguai	31 Aug - 02 Sep	Qingdao	\$33.75	CSN	170,000/10
Vittoria	Tubarao	21-27 Aug	Qingdao	\$32.25	Oldendorff	170,000/10

Panamax

The security situation in the Red Sea/Persian Gulf and the Black Sea intensified further this week, with attacks on both bulk carriers and tankers highlighting the growing risks to commercial shipping. Despite the heightened uncertainty, the Panamax market posted gains, with the P82 average closing 3.1% higher w-o-w at \$18,780 per day.



Pacific

In the Pacific commodity news, Asian thermal coal imports rose for a third consecutive month in July, with the region expected to bring in 73.16 million tons, up from 70.31 million in June and above last year's July level. China led the increase, with July arrivals estimated at 28.14 million tons, driven by weaker domestic mining output following safety shutdowns after the deadly Shanxi mine accident in May, together with rising electricity demand. Japan and South Korea also increased imports, with volumes reaching their highest levels since January and August 2025 respectively, supporting the Newcastle high-grade coal price, which climbed to a four-week high of \$132.76/t. India was the exception, with imports falling to 10.88 million tons as elevated prices continued to weigh on buying, despite weak monsoon rains and power plant inventories falling to just 14 days of consumption. Meanwhile, coal prices in China have risen sharply in recent days as intense heatwaves boosted electricity demand, reversing the earlier weakness at Qinhuangdao. Analysts pointed to tightening supply and stronger demand, with fresh mine suspensions in Yulin, Shaanxi, adding further pressure to the market. High temperatures have also reduced hydropower and wind generation, increasing reliance on coal-fired generation to meet peak summer demand. While domestic coal inventories remain adequate, Beijing's latest five-year energy plan continues to position coal as the "bottom-line guarantee" of the country's electricity system, underscoring its commitment to maintaining coal-fired capacity alongside the continued expansion of renewable energy. On the fixtures front, the market started the week on a softer footing, but sentiment improved from Tuesday onwards as fresh demand

emerged, initially from Australia and NoPac, with Indonesia soon following suit. The fresh cargo demand helped absorb prompt tonnage and lifted sentiment across the basin, with rates improving across the board. From NoPac, the 'Jing Dian Ye Guang' (82,000 dwt, 2025) fixed basis Zhoushan for a grains trip via NoPac to India at \$18,250 with Pacific Basin. From Australia, the 'Jag Anjali' (81,922 dwt, 2016) fixed basis Lianyungang for a trip via East Coast Australia to Japan at \$18,000 with Daiichi. From Indonesia, the 'Ocean Camellia' (81,882 dwt, 2012) was agreed basis Go Gia for a coal run via Indonesia to South China at \$14,700 with Acubens.

Atlantic

In the Atlantic commodity news, Brazil's grain export outlook presented a mixed picture in July, with ANEC lowering its soybean export forecast to 12.5 million tons from 13.5 million, while slightly raising soymeal exports to 2.6 million tons and cutting corn exports to 3.3 million tons. Corn markets remained well supplied and competitively priced, supported by record July export pace from the US and strong forward sales for the 2026/27 season, while Argentina continued to benefit from a large harvest. Brazil's corn shipments remained slower due to delayed harvesting in the south, although exports are expected to gather pace as the harvest progresses. By contrast, the soybean outlook remained more supportive. China's import and crushing activity reached record levels in June, while renewed state purchases of US soybeans in early and mid-July formed part of Beijing's commitment to import 25 million tons annually. Despite the renewed buying of US beans, Brazilian soybeans retained their pricing advantage for commercial crushers, supported by the continuing 10% Chinese tariff on US origin. Meanwhile, wheat prices moved higher after Ukrainian drone strikes damaged a major Russian grain export terminal at the port of Taman, providing support to corn and soybean futures as Black Sea disruptions continued to influence broader grain markets. In the spot arena, the Atlantic strengthened over the course of the week. The North benefited from a particularly thin tonnage list, while in ECSA a steady flow of fresh cargoes gradually reduced the oversupply of ballasters, resulting in a more balanced market by week's end. The P6 route increased by 2% week-on-week, settling at \$18,052 pd. 'Star Emerald' (82,063 dwt, 2019) was fixed at \$20,750 basis Tuticorin for a staple grains run via ECSA to Singapore – Japan with Mingwah. In the North, the P1 and P2 routes improved by 5.3% and 4.64% respectively, closing at \$21,205 and \$30,840. The 'Armonia A' (82,003 dwt, 2018) was fixed from Aughinish for a trip with coal via USEC to South Korea at \$34,400 pd with Wooyang.

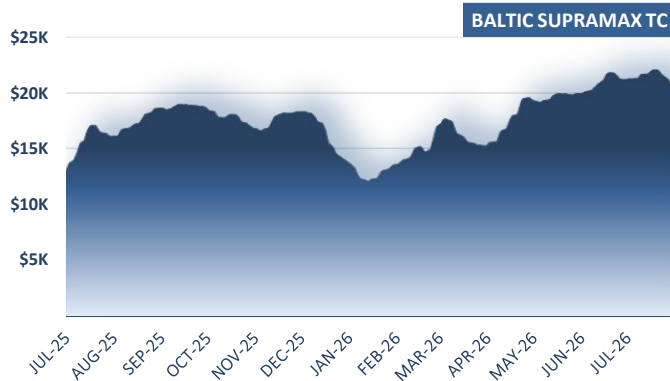
Period activity remained relatively quiet this week and, although discussions continued and several rumours circulated in the market, no reported fixtures emerged.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Jing Dian Ye Guang	82,000	2025	Zhoushan	4 Aug	India	\$18,250	Pacific Basin	grains via NoPac
Jag Anjali	81,922	2016	Lianyungang	1 Aug	Japan	\$18,000	Daiichi	via E.Australia
Ocean Camellia	81,882	2012	Go Gia	2 Aug	S.China	\$14,700	Acubens	coal via Indo
Star Emerald	82,063	2019	Tuticorin	24 Jul	Singapore - Japan	\$20,750	Ming Wah	grains via ECSA
Armonia A	82,003	2018	Auginish	7 Aug	S.Korea	\$34,400	Wooyang	via USEC

Supramax

The Supramax segment weakened sharply in Week 31, with losses extending across almost every benchmark route. The 11TC closed at \$20,336, down \$1,072 w-o-w from \$21,408 (-5.0%), as softer demand and lengthening tonnage lists affected both basins. North America continued its correction early in the week, although increased activity and several firmer fixtures later suggested the market may have reached a floor. Asia remained under pressure throughout, while the South Atlantic experienced its customary summer lull and the Continent–Mediterranean market was hindered by widening bid-offer spreads.



Pacific

In the Pacific, the downturn accelerated and the Asia 3TC fell to \$17,754, down \$1,265 w-o-w from \$19,019 (-6.7%). NoPac and Australian demand slowed, weakening both round-voyage and backhaul earnings, while a growing tonnage list allowed charterers to reduce bids. Southeast Asia remained active but softer, and Indian Ocean mineral demand provided only partial support. Macro fundamentals were more constructive than freight sentiment: Asian thermal-coal imports were projected to rise for a third consecutive month in July, led by China, Japan and South Korea, while Indian rice, corn and steel exports increased during the first half of 2026. In the Far East, the 'Allis Serene' (58,098 dwt, 2011), Dongjiakou 28/29 July, fixed a slag trip redelivery Fujairah at \$25,500. The 'Issara Naree' (63,516 dwt, 2014), Dongjiakou prompt, fixed via Indonesia, redelivery Bangladesh, with coal at \$18,000, while the 'Seaglor' (63,620 dwt, 2026), open CJK, fixed a trip redelivery West Africa at \$21,000. In SE Asia, the 'Apollo.GR' (60,437 dwt, 2016), Singapore 1/3 August, was on subjects for a trip via Indonesia, redelivery China, at \$19,500. The 'African Pheasant' (63,507 dwt, 2019), Cigading, fixed

a coal trip redelivery Philippines at \$18,000, while the 'Doric Trident' (57,859 dwt, 2016), Muara Pantai 6/11 August, fixed Indonesia–Philippines coal business at \$18,000. In India–PG, the 'Jabal Ar Rawdah' (63,292 dwt, 2016), Vizag 28/31 July, fixed via EC India, redelivery China, at \$14,500. The 'Merchia' (64,000 dwt, 2015), Chittagong 1/5 August, fixed via EC India, redelivery WC India, at \$20,000. From South Africa, the 'Christos' (63,156 dwt, 2016), having sailed Fujairah 26 July, was on subjects delivery passing Durban for a trip via Saldanha Bay, redelivery Far East, at \$21,000 + \$210,000 gross ballast bonus. The 'Kiran Australia' (63,478 dwt, 2013), Richards Bay 13 August, fixed a trip to Pakistan at \$25,000 + \$250,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf remained weaker on a weekly basis, but sentiment improved towards the close as fresh petcoke, wood-pellet and grain business emerged. The US Gulf–Continent route fell 7.1% w-o-w, while the fronthaul route declined 2.9%, although its strong final-day increase suggested some recovery. In North America, the 'Ultra Infinity' (61,188 dwt, 2016), Belle Chasse end July, was on subjects APS New Orleans for a grains trip to the East Mediterranean at \$26,000. The 'Aquapride' (63,458 dwt, 2023), Houston 7 August, was on subjects APS US Gulf for a petcoke trip to India at \$38,000. The 'Gramos' (61,171 dwt, 2019), Cape Canaveral 8 August, was on subjects for a wood-pellet trip from Pascagoula to Singapore–Japan at around \$28,000. Further south, the 'Ionic Spirit' (56,108 dwt, 2010) was rumoured fixed APS North Coast South America prompt for a trip to Turkey at \$24,000. No fixtures were reported from the Continent–Baltic, where European scrap demand remained under pressure from seasonal mill maintenance, lower prices and logistical disruption caused by low Rhine water levels. There was also a lack of fixture reports from the Mediterranean–Black Sea areas. On the general picture, freight risk remained elevated after attacks disrupted Russian and Ukrainian grain terminals, halted Sea of Azov shipping and encouraged the diversion of some Russian exports towards Baltic ports.

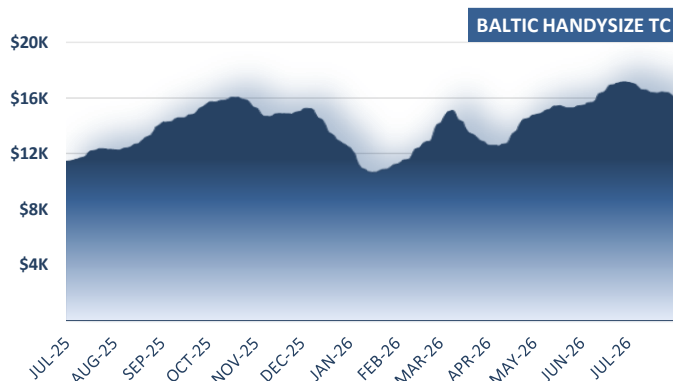
Period activity remained firm despite softer market conditions. Several deals were reported, mostly involving short- and medium-term employment. Indicatively, the 'Meghna Pioneer' (64,000 dwt, 2020), open Qingdao spot, fixed for four to six months at \$19,000, while the 'Langlois Fujimaru' (63,716 dwt, 2025), open Sohar, fixed for a minimum of four months at \$22,000 with Oldendorff.

Representative Supramax Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Allis Serene	58,098	2011	Dongjiakou	28/29 Jul	Fujairah	\$25,500	Grain Compass	slag
Issara Naree	63,516	2014	Dongjiakou	prompt	Bangladesh	\$18,000	Oldendorff	via Indonesia / coal
Seaglor	63,620	2026	CJK	prompt	West Africa	\$21,000	Chinaland	
Apollo.GR	60,437	2016	Singapore	1/3 Aug	China	\$19,500	cnr	on subs / via Indonesia
African Pheasant	63,507	2019	Cigading	prompt	Philippines	\$18,000	Lighthouse	coal
Doric Trident	57,859	2016	Muara Pantai	6/11 Aug	Philippines	\$18,000	cnr	Indonesia / coal
Jabal Ar Rawdah	63,292	2016	Vizag	28/31 Jul	China	\$14,500	NFD	via EC India
Merchia	64,000	2015	Chittagong	1/5 Aug	WC India	\$20,000	cnr	via EC India
Christos	63,156	2016	passing Durban	prompt	Far East	\$21,000 + \$210,000 BB	cnr	on subs / via Saldanha Bay
Kiran Australia	63,478	2013	Richards Bay	13 Aug	Pakistan	\$25,000 + \$250,000 BB	nfd	
Ultra Infinity	61,188	2016	New Orleans	end Jul	East Mediterranean	\$26,000	Fednav	grains
Aquapride	63,458	2023	US Gulf	7 Aug	India	\$38,000	Saif	petcoke
Gramos	61,171	2019	Pascagoula	8 Aug	Singapore-Japan	around \$28,000	MOL	wood pellets
Ionic Spirit	56,108	2010	NCSA	prompt	Turkey	\$24,000	Aries Bulk	rumoured fixed
Meghna Pioneer	64,000	2020	Qingdao	spot	ww	\$19,000	cnr	period / 4-6 months

Handysize

The Handysize market came under renewed pressure this week, with weakness evident across both basins, although the Atlantic recorded the more pronounced decline. The 7TC Average fell from \$16,290 to \$15,969, representing a -2.0% week-on-week decrease. The Atlantic basin led the downturn with the four routes quoted on the Baltic Exchange Handysize Index declining by -3.3% week-on-week, while the Pacific proved comparatively more resilient, slipping by just 0.3%. Overall, limited fresh enquiry, growing tonnage availability and subdued fixing activity continued to weigh on sentiment, preventing any meaningful recovery as the week progressed.



Pacific

In the Pacific, market sentiment gradually softened over the course of the week as cargo volumes remained limited and available tonnage continued to build, particularly across Far East and Southeast Asia. While the week seemed to open on a relatively balanced footing, conditions deteriorated as charterers increasingly tested lower levels amid subdued fixing activity. The 'Novena WW' (32,503 DWT, 2012), open Shimizu, fixed for a trip to West Coast India at a solid \$25,000. The broader market remained under pressure, with increasing free tonnage and limited cargo enquiry keeping rates on a downward trajectory across most trading routes, with fixtures lacking to surface. A 35,000 DWT fixed and failed a short

period of 4-6 month at \$16,500 delivery after her dry-dock at CJK, whereas some isolated fixtures towards the end of the week which though remained under wraps were said to be at sideways to last week levels.

Atlantic

Across the Atlantic, sentiment remained subdued throughout the week, although conditions varied between regions. On the Continent and in the Mediterranean, fresh enquiry remained scarce, leading to widening bid-offer spreads and rates gradually easing below previous levels. The 'Fedra GR' (37,301 DWT, 2020) was heard fixed for a trip from Norfolk to the Continent at \$19,000, while a 34,000 DWT vessel fixed for a trip from Skikda via Russia to West Africa at \$12,000. Also, the 'Nordic Incheon' (35,817 DWT, 2018) fixed basis DOP Safi for a trip to Abidjan at \$15,500. The 'Nestor I' (32,312 DWT, 2011) open fixed basis APS Rouen for a trip with grains to Atlantic Colombia at \$9,500, while other hearing the rate to be \$10,000. Conditions in the South Atlantic and US Gulf also softened. A lack of fresh cargoes, combined with growing tonnage lists, continued to pressure rates and limit owners' negotiating power. From East Coast South America, the 'Rostrum Australia' (40,017 DWT, 2023) fixed from Recalada for a fronthaul trip at \$22,500. From the US Gulf, the 'Bird of Paradise' (40,259 DWT, 2024), open Port Manatee, secured an inter-Caribbean trip at \$18,000, while the 'Izumo Hermes' (37,301 DWT, 2020) was heard fixed from Houston to Morocco with petcoke at \$20,000. A scrubber fitted 36,000 DWT in US Gulf fixed for a trip with wood pellets to United Kingdom at \$18,500 with scrubber benefit to charterers. Although these fixtures reflected pockets of demand, they were insufficient to offset the broader softness across the basin, where limited enquiry and elevated vessel availability continued to weigh on market sentiment.

Period activity remained notably subdued this week, with minimal reported fixing as both owners and charterers appeared reluctant to commit amid the softer spot market environment. The 'Enish' (34,439 DWT, 2017), open Kandla, secured two laden legs at around \$15,000, though further details were not disclosed.

Representative Handysize Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Bird of Paradise	40,259	2024	Port Manatee	6-7 Aug	Caribs	\$18,000	Lauritzen	
Izumo Hermes	37,301	2020	Houston	prpmt	Morocco	\$20,000	Oldendorff	petcoke
Nordic Incheon	35,817	2018	Safi	3-5 Aug	Abidjan	\$15,500	cnr	
Enish	34,439	2017	Kandla	prpmt	WW	\$15,000	Ultrabulk	2 Laden Legs
Nestor I	32,312	2011	Rouen	29-31 July	Atl Colombia	\$9,500	Centurion	grains

Sale & Purchase

The dry bulk sale and purchase market saw steady interest this week, particularly for modern secondhand geared and Kamsarmax tonnage.

Of note, Ciner has reportedly sold the Korean-built Kamsarmax pair ARTVIN (81,000 dwt, 2011) and ORDU (81,000 dwt, 2012) en bloc to Korean buyers. The vessels are understood to have achieved \$19.45 million apiece, placing the aggregate value at approximately \$38.9 million.

Additional dry bulk market talk includes the sale of IVESTOS 8 (75,239 dwt, built 2008) at around \$11.7 million, HPC ATLANTIC (56,064 dwt,

built 2013) at \$19.5 million, and LILA FROSTBURG (approximately 56,000 dwt, built 2013 at Jiangsu) in the mid-to-high \$16 million range. IKAN LANDUK (37,115 dwt, built 2013) was also reported sold for approximately \$17 million.

In the tanker market, DONOUSSA (299,999 dwt, built 2016 at Daewoo) was reportedly sold to undisclosed buyers for approximately \$123 million.

The Ciner en bloc transaction remains a notable benchmark for well-maintained, early-2010s Korean-built Kamsarmax vessels.

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				
Lady Deena	182,588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
Aashna	179,253	2012	Hhic/Philippines	37.5	Chinese buyers	
Nicholas G.S	179,221	2010	Sungdong/S.Korea	34.5	Undisclosed buyers	Scrubber fitted
Ocean Rhea	92,648	2011	Jiangsu Jinling/China	low 15	Chinese 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	
Mont Fort	82,113	2012	Tsuneishi/Japan	22	Greek buyers	Scrubber fitted
Yarra	78,184	2015	Sasebo/Japan	28.5	Chinese buyers	Eco m/e
Marvel I	79,200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76,361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Ivestos 8	75,239	2008	Hudong/China	11.7	Undisclosed buyers	
Benjamin Oldendorff	62,623	2020	Oshima/Japan	xs 37	Undisclosed buyers	
Britta Oldendorff	62,623	2020	Oshima/Japan	xs 37	Undisclosed buyers	
Cmb Jordaens	63,447	2019	Tsuneishi/Japan	35.5	Undisclosed buyers	
Blue Akihabara	61,630	2014	Nacks/China	25.5	Undisclosed buyers	Eco m/e
Amis Wisdom VI	61,456	2011	Shin Kasado/Japan	22	Undisclosed buyers	
Ivs Crimson Creek	57,945	2014	Shin Kurushima/Japan	mid 23	Undisclosed buyers	Eco m/e
Hpc Atlantic	56,064	2013	Minaminippon/Japan	19.5	Undisclosed buyers	
Everest	57,480	2012	Stx/S.Korea	16.5	Undisclosed buyers	Tier II
St Paul	57,982	2010	Tsuneishi Cebu/Philippines	mid 16	Vietnamese buyers	
Blue Diamond	53,521	2008	Ha Long/Vietnam	11	Undisclosed buyers	
Ocean Hiryu	52,982	2003	Oshima/Japan	7.9	Chinese buyers	
Atlantic Star	37,065	2018	Oshima/Japan	26	Undisclosed buyers	Delivery December 2026
African Harrier	37,707	2014	Imabari/Japan	20.2	Undisclosed buyers	Eco m/e
Ikan Landuk	37,115	2013	Onomichi/Japan	very high 16	Undisclosed buyers	Ohbs
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
Blue Union Alpha	28,386	2011	Imabari/Japan	9.65	Undisclosed buyers	

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