

Brazil enters the second half of 2026 at an interesting crossroads: the economy is losing momentum, yet the commodity engine underpinning its external sector continues to run at considerable speed. Domestic activity has clearly cooled from the strong start to the year, but for the seaborne economy, the more important story is that Brazil's mining and agricultural sectors remain remarkably resilient. In many respects, therefore, Brazil's second-half narrative is less about the pace of GDP growth than about the continued ability of its commodity base to generate large export volumes and sustain its trading links with Asia. The slowdown in domestic activity is becoming increasingly visible. The Central Bank's IBC-Br activity indicator points to growth of just 0.2 percent quarter-on-quarter in Q2, down sharply from 1.1 percent in Q1. The composition of growth also became less favourable: industry expanded by 0.5 percent and agriculture by 0.3 percent during the quarter, but services, the backbone of the Brazilian economy, contracted by 0.1 percent. This moderation was largely anticipated, as the effects of earlier government support measures began to fade while exceptionally restrictive borrowing costs continued to weigh on investment and domestic demand. Yet the broader outlook remains relatively resilient. Forecasts vary considerably, reflecting the unusually uncertain global environment: the OECD expects Brazilian GDP to expand by 1.6 percent in 2026, compared with 2.3 percent in the Brazilian government's projection, while the IMF recently raised its forecast to 2.4 percent. The IMF's more constructive assessment reflects favourable terms of trade, continued fiscal support and Brazil's relative insulation from the global energy shock as a net oil exporter. Monetary conditions, however, remain the principal brake on domestic activity. Inflation continued to moderate in July, with 12-month IPCA inflation easing from 4.64 to 4.44 percent, bringing headline inflation just inside the Central Bank's 4.5 percent upper tolerance limit. The Central Bank has cautiously begun reversing its previous tightening cycle, but monetary policy remains highly restrictive. The Selic stood at 14.25 percent throughout July following the 25bp reduction in June. Further gradual easing is expected, potentially taking the policy rate towards 13 percent by year-end, although geopolitical uncertainty and energy-related inflation leave little room for aggressive cuts. The resulting policy mix has produced an economy operating at two speeds. High real interest rates are cooling investment and parts of domestic demand, while a resilient labour market, strong commodity production and external trade continue to provide support. The same interest-rate differential has also underpinned the currency: the real appreciated by 2.8 percent against the dollar during July, while the monthly average was 7.66 percent stronger than a year earlier.

For dry bulk, however, the export sector remains the more consequential part of the Brazilian story, and July offered a mixed but ultimately constructive picture across the country's major commodities. Iron ore exports eased from June's exceptionally strong 42.0mt to 37.8mt, down 10 percent month-on-month and 7.6 percent year-on-year. The decline nevertheless came after an unusually strong June, while January-July shipments reached 227.1mt, broadly in line with last year. The medium-term outlook remains supportive, underpinned by Vale's 335-345mt production target and continued demand from major Asian buyers, particularly China and Malaysia. For Capesize shipping, Brazil therefore continues to provide a substantial and relatively dependable foundation of long-haul tonne-mile demand. Agricultural exports provide a second, and increasingly important, pillar of Brazil's dry bulk contribution. Soybean shipments reached 13.4mt in July, down 7.6 percent from June as the seasonal peak passed, but still 8.9 percent above July 2025. Cumulative exports reached 83mt, 7.4 percent higher year-on-year. China absorbed 9.42mt, or more than 70 percent of July shipments, once again highlighting the extraordinary importance of the Brazil-China corridor to Panamax demand. Corn exports, meanwhile, began their seasonal acceleration as the safrinha crop entered the export programme, rising to 1.94mt from only 0.44mt in

June. Volumes nevertheless remained 20.2 percent below July 2025, as strong soybean flows competed for port capacity while early harvesting and logistical delays restrained the initial pace. Sugar exports fell 4.3 percent month-on-month and 16.6 percent year-on-year to 2.99mt, as heavy rainfall disrupted harvesting and mills diverted more cane towards ethanol production. Crude oil exports, while outside the dry bulk sector, provide useful context for Brazil's wider commodity economy: July shipments fell 9.4 percent month-on-month to 7.7mt, partly affected by the temporary 12 percent export tax, although year-to-date volumes of 59mt remained 6.7 percent above 2025. Taken together, these flows suggest that Brazil's external sector remains considerably more robust than the headline slowdown in domestic GDP might imply.

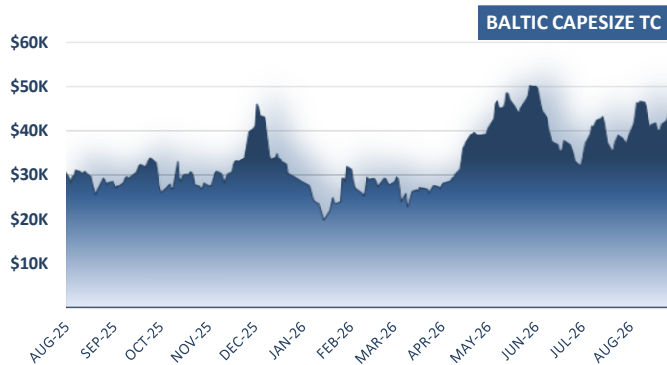
The import side adds another dimension to the story. Fertilisers remain by far the most relevant inbound dry bulk commodity and, at the same time, perhaps the clearest illustration of Brazil's exposure to external geopolitical developments. Total chemical fertiliser imports jumped 24.2 percent month-on-month to 4.1mt in July, although volumes remained 14.4 percent below July 2025. Crucially, lower volumes have not translated into lower expenditure. Disruptions in the Middle East pushed the cost of Brazil's fertiliser imports around 8 percent above the corresponding 2025 level, increasing agricultural production costs and encouraging some buyers to postpone purchases. This matters well beyond the immediate import numbers. Brazil remains structurally dependent on imported fertilisers to sustain its enormous soybean and corn industries, creating a direct link between inbound dry bulk flows and future outbound grain volumes. Wheat provides a second source of inbound support. Imports rose to 650,300 tonnes in July, the highest monthly volume of 2026 and 5.4 percent above last year, with Argentina accounting for almost 79 percent of the total, benefiting from Mercosur duty-free access and its proximity to Brazil's southern milling centres. More importantly, domestic wheat production is expected to decline sharply as planted acreage contracts and farmers contend with high input costs. Total 2026 imports are consequently forecast at around 7.0-7.2mt, potentially the highest annual volume in more than a decade.

For dry bulk shipping, therefore, the central message is ultimately more constructive than Brazil's slowing domestic growth figures might suggest. The economy is losing momentum under the weight of high real interest rates, but the sectors most relevant to seaborne trade remain comparatively resilient. Iron ore continues to provide a large and relatively stable base of Capesize demand, while robust soybean exports and the approaching seasonal acceleration in corn shipments should support Panamax and Kamsarmax employment. At the same time, substantial fertiliser requirements and potentially stronger wheat imports add an important inbound dimension to the smaller bulk segments. Risks, certainly, remain. A sharper slowdown in Chinese commodity demand could weigh on Brazil's largest export flows; further disruption in the Middle East could push fertiliser and energy costs higher; adverse weather could undermine agricultural output; and a stronger real could progressively erode exporters' competitiveness. Yet these risks need to be weighed against Brazil's considerable structural advantages: abundant natural resources, expanding commodity production, a vast agricultural base, deepening trade links with Asia and an enduring dependence on imported agricultural inputs.

Overall, Brazil may be entering the second half of 2026 with a slower domestic economy, but its role in the global commodity system has not diminished. If anything, the divergence between domestic activity and external trade is becoming more pronounced. For shipping, this means that Brazil should be viewed not simply through the lens of GDP growth, but through the far more tangible flows of iron ore, grains and agricultural inputs moving in and out of its ports. In the second half of 2026, Brazil's economy may be losing speed, but its commodity engine is still generating miles – and for dry bulk, it is the latter that ultimately matters most.

# Capesize

Iron ore futures rose on Friday, securing weekly gains on the back of destocking at major ports in top buyer China. In tandem, the Capesize market strengthened throughout the week, supported by healthy Pacific cargo volumes, tighter vessel availability and improving Atlantic demand. The BCI 182 5TC climbed from \$42,105 on Monday to \$48,399 on Friday, representing a 17 percent increase week-on-week.



## Pacific

In the Pacific, China's bauxite imports declined in July 2026 but remained elevated overall. July volumes reached 19.04 million tonnes, down 6.28 percent month-on-month and 4.6 percent year-on-year, while January-July imports increased 13.8 percent to 140.12 million tonnes. With refinery consumption remaining well below import volumes, the market continued to be oversupplied. Guinea and Australia remained the dominant suppliers. Imports from Guinea declined amid higher freight costs and weather-related delays, while Australian shipments increased on the back of favourable operating conditions. Despite weaker Guinea arrivals in July, cumulative imports from both suppliers continued to record strong annual growth. China's iron ore imports also eased in July, falling 4 percent from June to 108.09 million tonnes as maintenance activity and weak steel margins weighed on demand. Nevertheless, volumes were 3.3 percent higher year-on-year, while January-July imports increased 5.9 percent to 736.84 million tonnes. Imported iron ore inventories at China's major ports stood at 173.75 million tonnes as of August 27, edging up 0.1 percent from the previous week and remaining 20.8

percent above year-earlier levels, according to Mysteel. The Pacific spot market strengthened during the week despite a modest dip on Tuesday. Rates moved from around \$14.30-\$14.50 per metric tonne on Monday to as high as \$16.00, supported by steady miner and operator demand as well as premiums for earlier vessel arrivals. The C5 route ended the week at \$16.180, 11 percent higher week-on-week, while on Time Charter the C10 concluded at \$50,209 per day, up 24.8 percent week-on-week. On the fixtures front, 'TBN' was fixed to load 170,000/10 tonnes in Dampier on September 11-13 for Qingdao at \$14.90 per metric tonne with Rio Tinto, while FMG covered a 'TBN' basis 160,000/10-tonne stem via Port Hedland on September 9-11 to Qingdao at \$15.50 per metric tonne.

## Atlantic

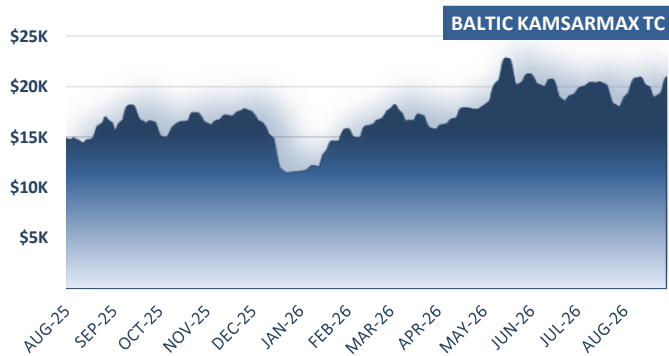
In the Atlantic, global iron ore shipments from major Australian and Brazilian ports fell marginally by 0.9 percent week-on-week to 25.9 million tonnes during August 17-23, primarily due to a sharp decline in Brazilian exports. Brazil's weekly shipments dropped 15.1 percent to 7.2 million tonnes, while Vale's volumes decreased by 7.1 percent. Brazil exported 37.8 million tonnes of iron ore in July, down 10.1 percent from June's record level and 7.4 percent year-on-year. The decline was largely driven by weaker shipments to China, which fell to 25.6 million tonnes, down 19.9 percent month-on-month and 11.7 percent year-on-year. The Atlantic market strengthened through midweek, led by firmer C3 rates and growing demand for trans-Atlantic and fronthaul voyages. The C3 index rose to \$38.364, 7 percent higher week-on-week, while later loading dates attracted premiums. The North Atlantic remained firm, although quieter activity in the South Atlantic and a widening bid-offer gap limited further momentum. Nevertheless, the C8 route gained 24.8 percent week-on-week to conclude at \$50,188 per day, while the C9 ended the week at \$80,417 per day, up 8.3 percent week-on-week. The 'Besiktas Kazakhstan' (169,291 dwt, 2010) was fixed via Tubarao on October 7-12 to Qingdao at \$37.50 per metric tonne with Cargill, while the 'CIC Oslo' (179,911 dwt, 2014) was fixed via Pointe Noire on September 15-24 to Japan at \$46.25 per metric tonne with NSC.

Period activity remained limited for another week.

| Representative Capesize Fixtures |                      |            |                |              |            |            |
|----------------------------------|----------------------|------------|----------------|--------------|------------|------------|
| Vessel Name                      | Loading Port         | Laydays    | Discharge Port | Freight/Hire | Charterers | Comment    |
| TBN                              | Dampier              | 11-13 Sept | Qingdao        | \$14.90      | Rio Tinto  | 170,000/10 |
| TBN                              | Port Hedland         | 9-11 Sept  | Qingdao        | \$15.50      | FMG        | 160,000/10 |
| Besiktas Kazakhstan              | Tubarao Opt W.Africa | 7-12 Oct   | Qingdao        | \$37.50      | Cargill    | 170,000/10 |
| CIC Oslo                         | Pointe Noire         | 15-24 Sept | Japan          | \$46.25      | NSC        | 170,000/10 |

## Panamax

The P82 TCA closed the week at \$20,834, up 10.1% w-o-w, capping a broadly bullish week for Kamsarmax across both basins as tight tonnage, firm coal/grain demand, lifted rates across all routes.



## Pacific

In the Pacific commodities news, China's coal trade showed a further shift toward seaborne supply in July: thermal coal imports rose 10.8% y-o-y to 27.97Mt (though the daily run rate fell 8.4% m-o-m) as domestic production dropped 12.8% m-o-m, with Indonesia supplying 55% of tonnage and Australia 22%; metallurgical coal imports climbed 42.2% y-o-y to a record 14.75Mt, driven by continued Shanxi mine-safety disruptions to domestic coking coal output, with Mongolia (42% share), Russia (36%) and Australia (import volumes up 5.25x y-o-y) all posting higher volumes. Separately, India's domestic coal production rose 7.6% y-o-y to 69.82Mt in July, though the daily rate fell 15.6% m-o-m on below-normal monsoon rainfall in the north-east, while coal-fired power generation rose 12.9% y-o-y on weaker hydro output and higher cooling demand. On the grains front Australia's wheat outlook has improved sharply on favourable rainfall, with analysts now projecting a 30-32 MMT harvest versus the government's June forecast of 26.7 MMT, though still below last year's 36 MMT; the upgrade comes despite farmers planting 12% less wheat area in favour of canola and barley, and analysts note El Niño conditions persist and could still affect summer crops and next year's sowing, with phosphate fertiliser supply remaining tight. In the spot arena, the Pacific rallied hard through the week, with Nopac and Aussie P3 last-dones climbing steadily from the low/mid-\$17,000s on Monday to around \$19,000 by Friday on tight tonnage, robust coal and BHP mineral demand, and Typhoon Soudel-related supply disruptions; the P3A (HK-SKorea transpacific RV) closed the week up 14.0% w-o-w at \$19,300. Illustrating the North's strength, the 'Ever Best' (81,719 dwt, 2013) fixed a NoPac grains round from Kimitsu at \$20,000 daily to Marubeni. Indo lagged the P3 decisive pace, though the P5 (South China/Indo RV) still climbed 11.2% w-o-w to \$16,892. The 'Antwerpia' (81,429 dwt, 2012), on the other hand fixed a W. Australia grains trip to S China at a comparatively modest \$16,000 to Refined Success, reflecting less fuel-efficient spec and perhaps a discount for the S. China redelivery.

## Atlantic

In the Atlantic commodities news, European grain supply is tightening notably, with Argus Media forecasting France's soft wheat exports outside the EU at no more than 6 MMT for 2026/27 — below FranceAgriMer's July estimate of 7.0 MMT and last season's 7.4 MMT — as a maize crop crippled by heat and drought (down to 6.9 MMT, the lowest since 1976) forces greater domestic wheat use for livestock feed; at the EU level, maize output is projected to fall 19% y-o-y to 46.9 MMT, its lowest since the 1990s, further squeezing the bloc's wheat export capacity even as Ukraine's supply remains disrupted. ANEC trimmed its Brazilian August estimates for a second consecutive week, with soybeans cut to 10.25 MMT (from 10.56 MMT, and down from 10.88 MMT at the start of the month) though still 26.4% above August 2025, and corn cut to 5.45 MMT (from 5.63 MMT) — still well above July's 2.89 MMT but 25.7% below August 2025 levels. Meanwhile Chinese soybean demand remains robust and increasingly split between origins: July imports from the US surged 164% y-o-y to 1.11 MMT under the ongoing trade-deal purchase program, while Brazilian imports fell 5.9% y-o-y to 9.78 MMT, leaving total July arrivals roughly flat at 11.77 MMT; China's soybean import price hit a 33-month high of \$565.30/MT CFR on 20 August on weaker US crop-tour yield signals and firm Brazilian premiums, with cumulative US-origin purchases nearing 8 MMT toward Beijing's 25 MMT annual commitment through 2028, even as tight old-crop farmer selling in Brazil keeps that origin's basis premiums elevated. Separately, COFCO opened a new trade lane by shipping the first large-scale Brazilian sorghum cargo (69,000 MT) to China, with Brazilian sorghum exports to China forecast above 0.4 MMT for August — a modest but notable diversification of S. American grain flows into the Pacific-bound trade alongside the dominant soybean and corn programs. In the spot market, all routes strengthened steadily through the week, with both North and South basins buoyed by positive spillover from a bullish Pacific, as fronthaul held firm around \$30,000 with Gibraltar delivery whereas T/A's were fixing in the very \$20k's, while ECSA rates pushed higher each session, with the P6 flirting with \$22,000 by Thursday mostly for end-September shipments. The N. Atlantic gains were reflected in the P1A (Skaw-Gib T/A RV), up 10.9% w-o-w to \$20,541, and the P2A (Skaw-Gib/Taiwan-Japan), up 5.5% to \$30,339 — illustrated by the 'Vassos' (82,018 dwt, 2022), which fixed a US Gulf grains fronthaul to China at \$32,750 to Cofco, a level above Bkl spec hence exceeding the P2A route. The S. Atlantic's momentum showed clearly in the P6 (Singapore RV via Atlantic), up 9.4% w-o-w to \$22,033, with the 'Jag Ajay' (82,094 dwt, 2016) fixing an ECSA trip to Singapore-Japan out of Haldia at \$25,000 to LDC, underlining the firm tone running through the south all week.

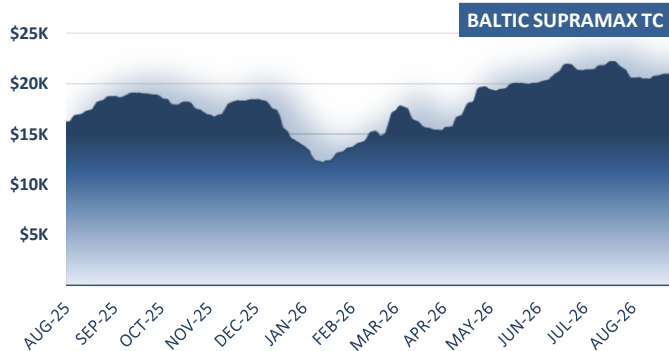
Period activity was strong throughout the week, with FFAs pushing higher (Q4 into the low \$22,000s), underlining the market's longer-term confidence, the 'Punta Del Chileno' (82,050 dwt, 2025, scrubber-fitted, 50/50 split benefit) fixed open China 29 Sep-2 Oct for 24 months at \$20,050 to Bunge on worldwide redelivery — a two-year period that stands out, pointing to genuine owner/charterer conviction in sustained firmness well beyond the current quarter.

Representative Panamax Fixtures

| Vessel Name       | Deadweight | Year Built | Delivery    | Laycan       | Redelivery      | Rate     | Charterers      | Comment                          |
|-------------------|------------|------------|-------------|--------------|-----------------|----------|-----------------|----------------------------------|
| Ever Best         | 81,719     | 2013       | Kimitsu     | 30/31 Aug    | Singapore-Japan | \$20,000 | Marubeni        | Grain via NoPac                  |
| Antwerpia         | 81,429     | 2012       | Fujian      | 2/4 Sep      | South China     | \$16,000 | Refined Success | Grain via West Australia         |
| Belmonte          | 81,344     | 2014       | Koh Sichang | 25/28 Aug    | India           | \$17,000 | Aequor          | Coal via Indonesia               |
| Jag Ajay          | 82,094     | 2016       | Haldia      | 3/7 Sep      | Singapore-Japan | \$25,000 | LDC             | Grain via ECSA                   |
| Vassos            | 82,018     | 2022       | US Gulf     | mid Sep      | China           | \$32,750 | Cofco           | Grain (FH)                       |
| Punta Del Chileno | 82,050     | 2025       | China       | 29 Sep/2 Oct | Worldwide       | \$20,050 | Bunge           | Period - 2 years, scrubber 50/50 |

# Supramax

The Supramax segment was broadly steady in Week 35, with the 11TC closing at \$20,819, up \$91 w-o-w from \$20,728 (+0.4%). The headline average masked some divergence between regions, with improving Pacific sentiment and firmer US Gulf transatlantic demand offset by continued weakness in the Mediterranean. North America remained reasonably balanced, the South Atlantic showed signs of losing momentum after its recent gains, while renewed scrap enquiry helped stabilise the Continent. In Asia, NoPac and Indonesian activity provided support and rates generally held or improved modestly as the week progressed.



## Pacific

In the Pacific, sentiment remained constructive and the Asia 3TC rose to \$19,150, up \$450 w-o-w from \$18,700 (+2.4%). NoPac grain enquiry remained active, while increased Indonesian business supported Southeast Asia and the Indian Ocean also strengthened. The South China–Indonesia round voyage gained 2.1% w-o-w, South China–Indonesia–EC India rose 2.5% and the Indian Ocean–South Africa–Far East route improved 1.9%. Fundamentals offered additional support, with critically low coal inventories at a growing number of Indian power plants and coal-fired generation remaining elevated, while an improving Australian wheat crop could provide stronger grain export volumes later in the year. In the Far East, the 'Pan Poseidon' (63,231 dwt, 2020), Tianjin prompt, fixed a slag trip to Bangladesh at \$23,000. The 'Kaan Aksoy' (61,113 dwt, 2022), Shanghai 24 August, fixed via NoPac, redelivery New Caledonia, with sulphur at \$19,000. The 'Josco Fuzhou' (58,705 dwt, 2012), Luoyuan prompt, fixed via the Philippines, redelivery China, with nickel ore at \$19,500. In SE Asia, the 'Vosco Ocean' (58,159 dwt, 2013), Singapore 26/28 August, fixed via Indonesia, redelivery China, at \$15,750. The 'St-Cergue' (60,696 dwt, 2017) fixed passing Singapore via Indonesia,

redelivery Bangladesh, with coal in the mid \$26,000s, while the 'AP Astarea' (57,239 dwt, 2012), Bataan 2/3 September, fixed via the Philippines, redelivery Bahudopi, at \$21,000. In India–PG, the 'Jin Chuan Men' (63,747 dwt, 2025), Mongla prompt, fixed a trip to North China at \$14,500, while the 'Jag Radha' (58,133 dwt, 2009), Fujairah prompt, fixed inter-Oman Gulf business at \$24,000. From South Africa, the 'Maple Harvest' (64,282 dwt, 2021) was on subjects APS Port Elizabeth 8/9 September for a trip to China at \$24,000 + \$240,000 ballast bonus.

## Atlantic

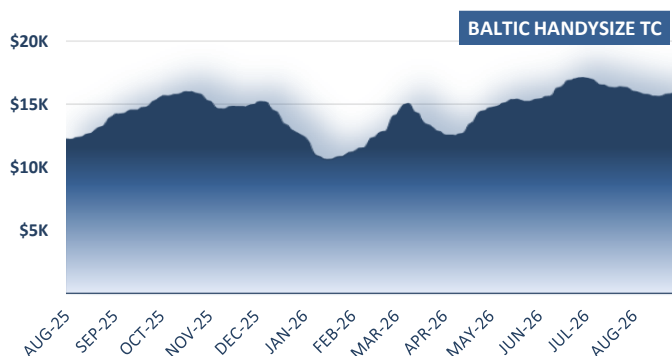
In the Atlantic, North America remained relatively balanced but improved towards the end of the week, particularly on transatlantic business, with the US Gulf–Skaw–Passero benchmark rising 2.1% w-o-w while the fronthaul route was almost unchanged. The South Atlantic was broadly steady, while the Continent benefited from increased scrap enquiry and the Mediterranean remained the weakest area, with the Canakkale fronthaul route falling 3.8%. In North America, the 'Desert Virtue' (63,462 dwt, 2020), SW Pass prompt, fixed a grains trip to Egypt at \$32,000. The 'Summer Lady' (58,609 dwt, 2013), open Houston prompt, was on subjects delivery SW Pass for a grains trip to the UK–Continent at \$27,000. An unnamed Ultramax was also on subjects APS SW Pass for a grains trip to China at \$30,000. In the South Atlantic, the 'Union Explorer' (57,700 dwt, 2011), Barcarena 5/10 September, fixed a trip to Egypt at \$28,000, while an unnamed Ultramax fixed APS North Brazil to the East Mediterranean at \$31,000. Brazilian soybean exports were projected at a record 10.24 million tonnes for August, providing a supportive cargo backdrop despite softer corn shipments. In the Continent–Baltic, the 'C Hunna' (61,683 dwt, 2012) fixed APS ARAG prompt for a scrap trip to the East Mediterranean at \$21,500. The 'IVS Isogo' (60,000 dwt, 2014), Raahe 25 August, fixed via the Baltic, redelivery Mombasa, at \$21,000. In the Mediterranean–Black Sea, an unnamed 55,000-dwt vessel open Diliskelesi 26/27 August fixed via Morocco, redelivery Pakistan, at \$17,000. Black Sea conditions remained highly disrupted, with Ukrainian grain exports reportedly down 60% month-on-month so far in August as deep-water ports remained effectively blocked and alternative Danube and rail routes were unable to replace the lost capacity.

Period activity remained active in Asia. The 'W-Lion' (63,308 dwt, 2014), Port Qasim 28/29 August, fixed 10 to 13 months at \$18,500., while the 'Asian Prominence' (62,466 dwt, 2017), Lanshan 25/27 August, fixed five to seven months at \$22,750.

| Representative Supramax Fixtures |            |            |                   |           |                    |                         |             |                              |
|----------------------------------|------------|------------|-------------------|-----------|--------------------|-------------------------|-------------|------------------------------|
| Vessel Name                      | Deadweight | Year Built | Delivery          | Laycan    | Redelivery         | Rate                    | Charterers  | Comment                      |
| Pan Poseidon                     | 63,231     | 2020       | Tianjin           | prompt    | Bangladesh         | \$23,000                | cnr         | slag                         |
| Kaan Aksoy                       | 61,113     | 2022       | Shanghai          | 24 Aug    | New Caledonia      | \$19,000                | K Line      | via NoPac / sulphur          |
| Josco Fuzhou                     | 58,705     | 2012       | Luoyuan           | prompt    | China              | \$19,500                | cnr         | via Philippines / nickel ore |
| Vosco Ocean                      | 58,159     | 2013       | Singapore         | 26/28 Aug | China              | \$15,750                | cnr         | via Indonesia                |
| St-Cergue                        | 60,696     | 2017       | passing Singapore | prompt    | Bangladesh         | mid \$26,000s           | cnr         | via Indonesia / coal         |
| AP Astarea                       | 57,239     | 2012       | Bataan            | 2/3 Sep   | Bahudopi           | \$21,000                | cnr         | via Philippines              |
| W-Lion                           | 63,308     | 2014       | Port Qasim        | 28/29 Aug | N/A                | \$18,500                | Nova Marine | 10-13 months                 |
| Jin Chuan Men                    | 63,747     | 2025       | Mongla            | prompt    | North China        | \$14,500                | JFS         |                              |
| Jag Radha                        | 58,133     | 2009       | Fujairah          | prompt    | Oman Gulf          | \$24,000                | Oldendorff  | inter-Oman Gulf trip         |
| Maple Harvest                    | 64,282     | 2021       | Port Elizabeth    | 8/9 Sep   | China              | \$24,000 + \$240,000 BB | Drydel      | on subs                      |
| Desert Virtue                    | 63,462     | 2020       | SW Pass           | prompt    | Egypt              | \$32,000                | ADM         | grains                       |
| Summer Lady                      | 58,609     | 2013       | SW Pass           | prompt    | UK-Continent       | \$27,000                | WBC         | on subs / grains             |
| Union Explorer                   | 57,700     | 2011       | Barcarena         | 5/10 Sep  | Egypt              | \$28,000                | Ultimar     |                              |
| C Hunna                          | 61,683     | 2012       | ARAG              | prompt    | East Mediterranean | \$21,500                | Norden      | scrap                        |
| IVS Isogo                        | 60,000     | 2014       | Raahe             | 25 Aug    | Mombasa            | \$21,000                | Swire       | via Baltic                   |
| Asian Prominence                 | 62,466     | 2017       | Lanshan           | 25/27 Aug | ww                 | \$22,750                | cnr         | period / 5-7 months          |

## Handysize

The Handysize market posted a modest improvement through Week 35, with the 7TC Average rising from \$15,729 to \$15,855, representing a 0.8% week-on-week gain. Performance remained varied across the Atlantic, with the U.S. Gulf showing firmer sentiment during the first half of the week as tonnage tightened and cargo demand improved, while East Coast South America also gained support from healthier activity. The Continent and Mediterranean remained comparatively quieter, with ample tonnage in the latter limiting upward momentum. In the Pacific, conditions improved modestly as fresh cargo volumes increased and the tonnage-to-cargo balance remained relatively supportive. Overall, the market maintained a cautiously positive undertone despite relatively limited fixing activity.



## Pacific

The Pacific market firmed modestly during the week, with a gradual increase in fresh cargo enquiry helping to maintain a relatively balanced tonnage position across the Far East and Southeast Asia. The Ken Voyager (38,362 DWT, 2012), open Busan, fixed a trip to East Coast India with redelivery Penang in the high \$15,000s, while the Harlequin (40,636 DWT, 2023), open Onsan, secured \$18,500 for a trip to Southeast Asia. The BB Yotei (37,204 DWT, 2017), open Rizhao, was reported fixed at around \$18,000 for a trip to Sri Lanka with slag, redelivery Penang. In Southeast Asia, the An Hai Confidence (37,405 DWT, 2012), open Pomalaa, fixed a trip via Indonesia to Taiwan with clinker at \$15,000, while the Ocean Spring (33,633 DWT, 2010), open Jakarta, secured \$15,000 for an Australian round voyage with grains. An improving outlook for Australia's grain harvest provided some additional support to the forward cargo picture, although increasing tonnage availability in the North Pacific towards the end of the week helped maintain a balanced overall market.

## Atlantic

The Atlantic market delivered a mixed but generally stable performance during the week. The U.S. Gulf initially gained momentum as a tighter tonnage list and improving cargo demand supported firmer bids, although activity moderated towards the end of the week. The Avalon Trader (40,569 DWT, 2025), open Altamira, fixed a trip to Guayaquil at \$21,000, while the Nestor I (32,312 DWT, 2011) secured \$14,000 for a grain voyage from SW Pass to the UK Continent. In the South Atlantic, activity remained healthy and sentiment held firm towards the stronger levels seen earlier in the week. The Commander K (35,214 DWT, 2012), open Santos, fixed in the high \$teens for a trip via Upriver to the East Mediterranean, while the Ultra Osorno (37,883 DWT, 2018) secured high \$20,000s APS Recalada for a grain trip to West Coast South America. The developing Brazil-China sorghum trade provided an additional positive element for regional grain demand, with August exports forecast above 400,000 tonnes and China expected to take the majority of shipments. Across the Continent and Mediterranean, conditions remained more measured. The Nordic Dalian (37,330 DWT, 2013), open Skaw, fixed a trip via Finland to Turkey at \$19,500, while a 42,000 DWT vessel open Skaw was reported fixed at \$25,000 for a scrap voyage to Turkey. The ES Honesty (37,052 DWT, 2014), open Norway, secured \$16,500 basis Skaw for a trip to Matadi. In contrast, the Mediterranean remained well supplied with tonnage and saw comparatively limited fresh enquiry, with the Eastern Hawk (37,520 DWT, 2020), open Kavala, fixing a trip to ARAG with marble chips at \$13,000. Looking ahead, Morocco is set to resume soft wheat imports from mid-September, providing a potentially supportive element for regional grain employment. Meanwhile, continued disruptions to Black Sea grain exports have resulted in some Ukrainian volumes being redirected towards Danube ports and western land routes, although these alternatives remain unable to fully compensate for the reduced deep-sea export capacity.

Period activity remained relatively limited during the week, with owners and charterers maintaining a measured approach towards forward coverage. The Summer Sea (35,240 DWT, 2013), open Guangzhou, was reported fixed to Cargill for 2–3 laden legs at \$15,800 daily, providing the week's main reference for short-period employment.

Representative Handysize Fixtures

| Vessel Name   | Deadweight | Year Built | Delivery  | Laycan   | Redelivery   | Rate            | Charterers      | Comment        |
|---------------|------------|------------|-----------|----------|--------------|-----------------|-----------------|----------------|
| Eastern Hawk  | 37,520     | 2020       | Kavala    | prompt   | Arag         | \$13,000        | Minchart        | marble chips   |
| Ultra Osorno  | 37,883     | 2018       | Recalada  | prompt   | WCSA         | high \$20,000's | cnr             |                |
| Ocean Spring  | 33,633     | 2010       | Jakarta   | ely Sept | Australia rv | \$15,000        | Norden          |                |
| Avalon Trader | 40,569     | 2025       | Altamira  | prompt   | Guayaquil    | \$21,000        | Refined Success |                |
| Summer Sea    | 35,240     | 2013       | Guangzhou | prompt   |              | \$15,800        | Cargill         | 2-3 laden legs |

## Sale & Purchase

This year's 'summer sales' don't paint a picture of discounted prices. Rather, vessel values are holding up (and firming). Weekly improvements over the course of a number of months has produced what we are seeing in the secondhand market – prices have been inching up and are now considerably higher than the numbers seen at the beginning of the year for most segments. And the weekly improvements continue on, even for older ships. The healthy secondhand market isn't discriminating, as we see ships from all walks of life being sold. There is demand for and supply of all types of ships, from vintage Handies, Supras, and P'maxes up to younger mid-aged ships and modern eco units. The summer season didn't give the secondhand market much of a break this summer and it seems the 'high temperatures' will carry on into autumn.

Younger Capes seem to be doing well, as the scrubber fitted 'Mount Dampier' (181K dwt, 2011, Imabari) was sold for \$38 mio to Europeans. Despite upcoming SS/DD obligations, the number is firm when comparing the deal to the very recent sale of her sister, the 'Orange Tiger', just a couple of weeks ago at \$36.5 mio. The Kamsarmax 'Efraim A' (82K dwt, 2010, Tsuneishi Zhoushan) made news, sold for \$20.3 mio to with good SS/DD standing. Plenty of TESS 82s have been reported sold in recent months. A 2008 blt sister was sold in May for \$14 mio, showing the strong premium the former achieved this week, well above the normal annual calculated appreciation for the younger ship. The 'Ivestos 9' (75K dwt, 2008,

Hudong) was sold in the very high \$11s mio with surveys due, similar levels reached by sistership 'Ivestos 8' last month by. Another sister vessel was reported at the end of '25 in the low \$10s.

The grabs-fitted 'Amaryllis' (63K dwt, 2013, Yangzhou Dayang) was sold for about \$24.3 mio with surveys freshly passed. Early in the year, a couple of exact sisterships were sold in the region of \$21-22 mio. More recently, a 2013 Chinese built Ultra was reported sold in the low \$23s while a 2014 Chinese built ship was rumored sold in the low \$25s, making this week's transaction look firm. The 'African Wagtail' (58K dwt, 2013, DACKS) had takers for about \$20-20.5 mio, with DD due 10/2026. This is a slight improvement on the sale of the sister from the same sellers/owners in June concluded in the high \$19s. The Dolphin 57 'Lila Mundra' (57K dwt, 2009, STX Dalian) found suitors for \$12.5 mio, which is market level, if not a minor step up from the prices of similar ships in recent weeks. The high-spec 'Spar Scorpio' (53K dwt, 2006, Chengxi) was picked up by Chinese buyers for a figure in the region of \$11.3-11.5 mio with SS/DD due 11/. An exact sistership was sold in February for about \$8.8 mio with similar SS/DD obligations. Apart from this particular ship's pedigree/upgrades, one can still detect an improvement in price. The eco 'Arklow Spirit' (36K dwt, 2013, Dae Sun) is rumored to have found a new home for a firm figure in the region of \$16.6 mio with DD due in November.

Reported Recent S&P Activity

| Vessel Name         | DWT     | Built | Yard/Country               | Price \$Mil. | Buyer              | Comments               |
|---------------------|---------|-------|----------------------------|--------------|--------------------|------------------------|
| Princess Eternity   | 182,263 | 2022  | Jmu/Japan                  | 78           | Undisclosed buyers | 3 years bbhp           |
| Lady Deena          | 182,588 | 2020  | Jmu/Japan                  | region 70    | Chinese buyers     | Scrubber fitted        |
| Aashna              | 179,253 | 2012  | Hhic/Philippines           | 37.5         | Chinese buyers     |                        |
| Mount Dampier       | 181,469 | 2011  | Imabari/Japan              | xs 38        | Undisclosed buyers |                        |
| Pont Rouge          | 99,992  | 2021  | Tsuneishi Zhoushan/China   | 37           | Undisclosed 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 |                        |
| Bbg Wuzhou          | 81,895  | 2016  | Tsuneishi Zhoushan/China   | 29           | Undisclosed buyers | Online auction         |
| Medi Positano       | 81,661  | 2015  | Tsuneishi/Japan            | high 31      | 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 |                        |
| G.B. Corrado        | 77,061  | 2008  | Oshima/Japan               | 15           | Undisclosed buyers |                        |
| Benjamin Oldendorff | 62,623  | 2020  | Oshima/Japan               | xs 37        | Undisclosed buyers |                        |
| Britta Oldendorff   | 62,623  | 2020  | Oshima/Japan               | xs 37        | Undisclosed buyers |                        |
| Gramos              | 61,171  | 2019  | Nacks/China                | 34.5         | Greek buyers       |                        |
| Amaryllis           | 63,500  | 2013  | Dalian Cosco/China         | 24.3         | Undisclosed buyers | SS/DD passed           |
| 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                |
| African Wagtail     | 58,340  | 2013  | Dalian Cosco/China         | rgn 20       | Undisclosed buyers |                        |
| Global Oriole       | 58,716  | 2012  | Nacks/China                | mid 19       | Undisclosed buyers |                        |
| St Paul             | 57,982  | 2010  | Tsuneishi Cebu/Philippines | mid 16       | Vietnamese buyers  |                        |
| Lila Mundra         | 57,269  | 2009  | Stx Dalian/China           | 12.5         | 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                   |
| New Journey         | 36,371  | 2015  | Shikoku/Japan              | 19.8         | Undisclosed buyers |                        |
| Arklow Spirit       | 36,006  | 2013  | Daesun/S.Korea             | 16.6         | Greek buyers       |                        |
| Amira Diana         | 36,009  | 2010  | Samjin/Chin                | 11.5         | 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 |                        |

© 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.