All data as of end of reporting week

MARKET COMMENTARY:

IN A NUTSHELL:

- **Dry bulk recovery confirmed: volume-driven, broad-based growth replaces 2025 correction phase globally. (Page 1)**
- **Cargo volumes surged 9.6% YoY, confirming sustained and accelerating demand trajectory . (Page 1)**
- **Freight rates rebounded sharply; Capesize earnings up 82% versus depressed 2025 levels. (Page 1)**
- **Market rebalancing underway as demand growth tightens supply, shifting sentiment decisively. (Page 1)**
- **WTI crude futures jumped more than 2%. (Page 8)**

The first four months of 2026 have delivered an unambiguous message from the dry bulk freight market: the sharp correction that defined most of 2025 is firmly behind us, and the recovery now underway is not merely cyclical, but it is volume-driven, broad-based, and structurally compelling. Total dry bulk cargo volumes across the January-to-April period reached 506.7 million tonnes in 2026, a 9.6% increase versus the 462.5 million tonnes recorded in the same period of 2025, and a 15.2% advance over the 439.8 million tonnes seen in the first four months of 2024. Each successive year has added a clear incremental layer to this growth trajectory, confirming that the demand side of the dry bulk equation has been quietly strengthening even as freight rate volatility obscured the underlying picture.

The monthly data adds important granularity. January opened the year with 126.8 million tonnes, representing a 15.6% year-on-year increase, the single largest monthly gain in the dataset. February followed at 118.7 million tonnes (+12.4%), sustaining the momentum and confirming that the uplift was not the product of a single cargo programme or origin port. March and April maintained strong absolute levels at 131.0 million and 130.1 million tonnes respectively, posting year-on-year advances of +1.4% and +10.3% against an already elevated 2025 base, particularly notable given that March 2025 had itself been the strongest month of that year at 129.2 million tonnes.

The freight market has tracked this demand recovery, albeit with the amplification typical of rate dynamics. Across the four-month period, the Capesize C5TC averaged approximately $24,953/day in 2026, an 82% improvement over the depressed 2025 average of $13,728/day for the same window, and a 7.3% advance above the 2024 comparable of $23,223/day. April 2026 deserves particular attention: the monthly C5TC average reached $31,417/day, the highest April reading in the three-year dataset and more than 96% above April 2025's $16,022/day. The Panamax P5TC followed a structurally similar arc, with the 2026 four-month average of $15,841/day recovering from the 2025 low of $10,197/day to levels almost exactly matching 2024's $15,665/day, a near-complete retracing of last year's retrenchment.

The same logic applies across the mid-size and smaller segments. The Ultramax S11TC averaged $15,328/day over the first four months of 2026, compared to $10,781/day in 2025, a 42% recovery, while the Handysize HS7TC improved to $12,648/day from $9,409/day, a 34% gain. In each case, 2026 readings are broadly back in line with 2024 levels, confirming that 2025's weakness was cyclical in character rather than a structural repricing of dry bulk earnings capacity.

		Week 19	Week 18	±%	Average Indices 2026	2025	2024
DRY	BDI	**2,978**	2,730	9.1%	2,126	1,676	1,756
	BCI	**4,955**	4,447	11.4%	3,246	2,557	2,724
	BPI	**2,233**	2,002	11.5%	1,783	1,483	1,570
	BSI	**1,522**	1,520	0.1%	1,232	1,128	1,243
	BHSI	**833**	815	2.2%	710	661	704
WET	BDTI	**2,574**	2,752	-6.5%	2,416	1,068	1,094
	BCTI	**1,851**	2,038	-9.2%	1,406	667	821

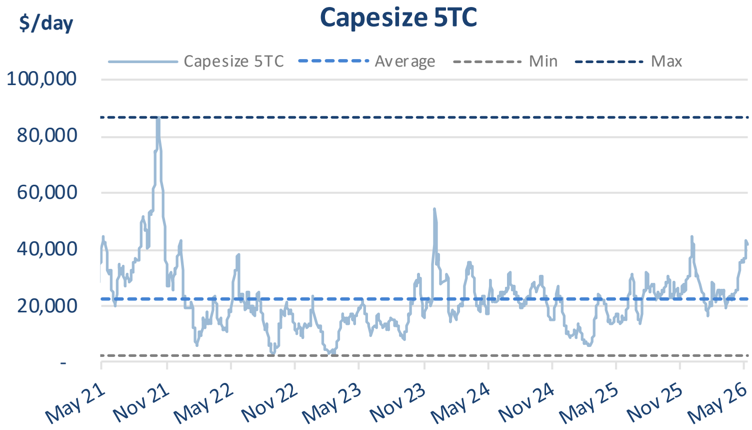
The convergence of accelerating cargo volumes and recovering freight rates over the same four-month window is not coincidental. It reflects a market that has moved through a period of oversupply sentiment and is now responding to a progressively tightening balance between available tonnage and cargo demand. As the year progresses, the central question is no longer whether the recovery is real as the data confirms it emphatically, but whether the pace of volume growth and the current rate trajectory can be sustained against the backdrop of fleet deliveries and an increasingly dynamic geopolitical environment that continues to introduce both risk and opportunity in equal measure.

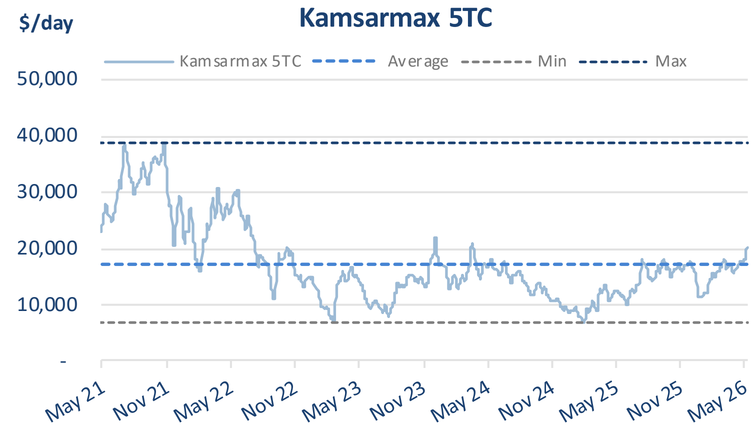
Capesize: C5TC average improved by USD 4.6/day closing the week at USD 41,438/day. Trip from Continent to F. East is up by 6.1k/day at USD 74,278/day, Transatlantic R/V is higher by 5.9k/day at USD 49,063/day, and Bolivar to Rotterdam is higher by 8k/day at USD 51,526/day, while Transpacific R/V is increased by 6.5k/day at USD 44,736/day. Trip from Tubarao to Rotterdam is increased by 9.9k/day at USD 41,193/day, China-Brazil R/V is higher by 0.9k/day at USD 40,334/day, and & trip from Saldanha Bay to Qinqdao is increased by 9.9k/day at USD 41,193/day .

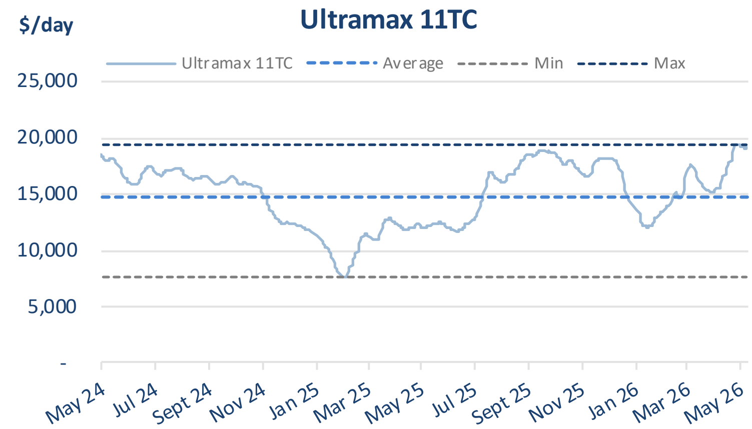
Kamsarmax/Panamax: P5TC Timecharter average started the week at USD 18,018/day closing with an increase at USD 20,099/day.Trip from Skaw-Gib to F.East is improved by 3.1k/day at USD 27,871/day, Pacific R/Vis up by 2.k/day at USD 21,713/day, while Transatlantic R/V is increased by 3.k/day at USD 16,723/day, and Singapore R/V via Atlantic is increased by 1.3k/day at USD 20,636/day.

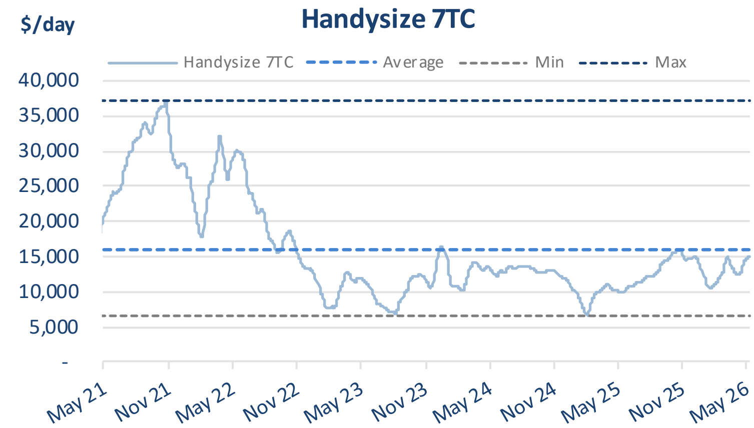
Ultramax/Supramax: The Ultramax S11TC average closed the week at USD 19,240/day. The Supramax S10TC average closed the week higher than its opening at USD 17,206/day. The Baltic Supramax Asia S3TC average closed the week about 0.3k/day lower than previous week at USD 20,061/day. N. China one Australian or Pacific R/V is declined by 0.2k/day at USD 18,656/day, USG to Skaw Passero is softer by 0.4k/day at USD 26,679/day. S. China trip via Indonesia to EC India is down by 0.2k/day at USD 24,982/day, trip from S. China via Indonesia to S. China pays USD 17,175/day, while Med/B.Sea to China/S.Korea is reduced at USD 17,788/day.

Handysize: HS7TC average closed the week improved by 0.3k/day at USD 14,994/day. Skaw-Passero trip to Boston-Galveston pays 0.4k/day less at USD 9,629/day, Brazil to Cont. pays 0.7k/day more at USD 24,067/day, S.E. Asia trip to Spore/Japan 0.3k/day is firmer at USD 15,638/day, China/S.Korea/Japan round trip is increased by 0.3k/day at USD 15,831/day, and trip from U.S. Gulf to Cont. is increased by 0.9k/day at USD 15,643/day, while N.China-S.Korea-Japan trip to S.E.Asia is increased by 0.4k/day at USD 16,331/day .







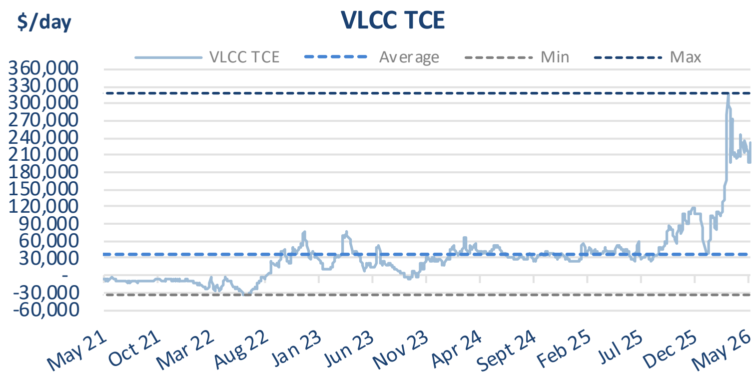


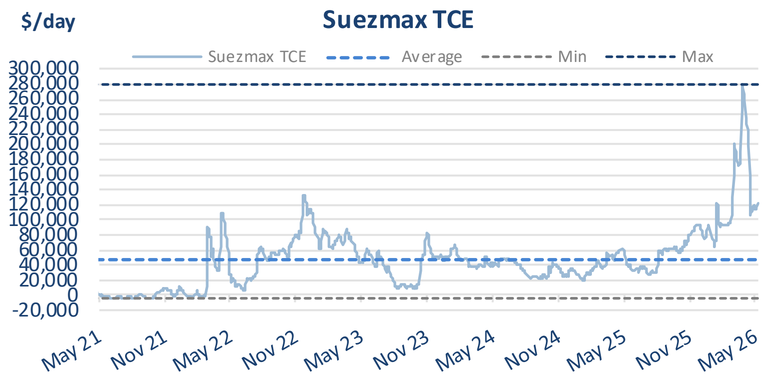
VLCC: average T/CE ended the week up by 34.2k/day at USD 232,672/day. Middle East Gulf to China trip is up by 62.3k/day at USD 465,209/day. West Africa to China trip is up by 21.3k/day at USD 120,913/day and US Gulf to China trip is up by 19.k/day at USD 111,894/day.

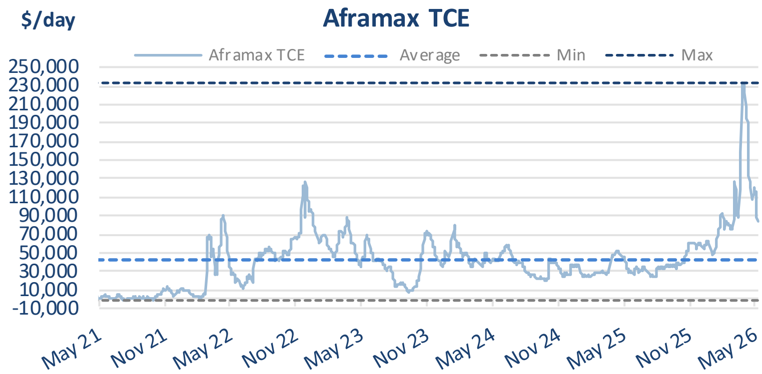
Suezmax: average T/CE closed the week firmer by 5.9k/day at USD 120,692/day. West Africa to Continent trip is up by 5.8k/day at USD 84,920/day, Black Sea to Mediterranean is up by 6k/day at USD 156,464/day, and Middle East Gulf to Med trip is improved by 54.3k/day at USD 434,655/day, while trip from Guyana to ARA is improved by 0.6k/day at USD 85,653/day.

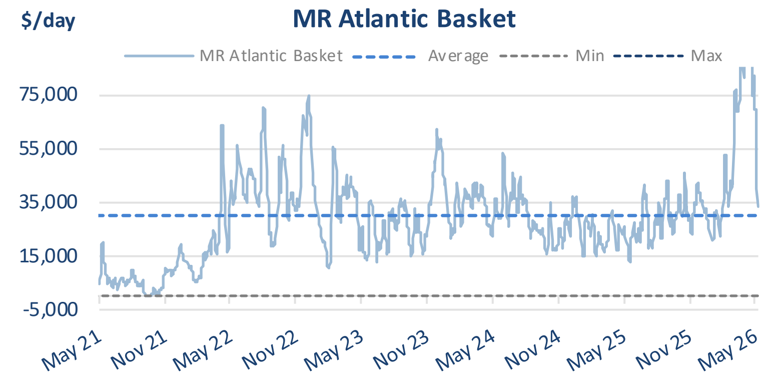
Aframax: average T/CE closed the week lower by 32.9k/day at USD 84,102/day. North Sea to Continent trip is down by 31.4k/day at USD 94,193/day, Kuwait to Singapore is down by 5k/day at USD 113,459/day, while route from Caribbean to US Gulf trip is down by 73.2k/day at USD 86,862/day. Trip from South East Asia to East Coast Australia is down by 3.8k/day at USD 52,309/day & Cross Mediterranean trip is down by 21.6k/day at USD 72,623/day. US Gulf to UK-Continent is reduced by 46.8k/day at USD 69,718/day and the East Coast Mexico to US Gulf trip is down by USD 81.k/day at USD 102,312/day.

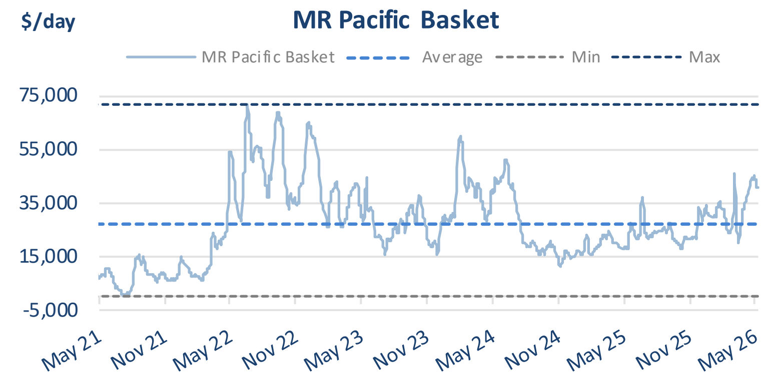
Products: The **LR2** route (TC1) Middle East to Japan is this week lower by 9.6k/day at USD 149,622/day. Trip from (TC15) Med to Far East has decreased by 9.1k/day at USD 92,126/day and (TC20) AG to UK Continent is down by 7.7k/day at USD 147,184/day. The **LR1** route (TC5) from Middle East Gulf to Japan is down by 9.6k/day at USD 117,048/day, while the (TC8) Middle East Gulf to UK-Continent is down by 7.7k/day at USD 147,184/day. The **MR** Atlantic Basket is decreased by 36.2k/day at USD 33,349/day & the **MR** Pacific Basket earnings are lower by 3k/day at USD 40,507/day. The **MR** route from Rotterdam to New York (TC2) is softer by 9.6k/day at USD 149,622/day, (TC6) Intermed (Algeria to Euro Med) earnings are softer by 9.6k/day at USD 117,048/day, (TC14) US Gulf to Continent is down by 1.6k/day at USD 30,962/day, (TC18) US Gulf to Brazil earnings are lower by 0.4k/day at USD 91,579/day, (TC23) Amsterdam to Le Havre is lower by 2.k/day at USD 38,220/day while Yeosu to Botany Bay (TC22) is softer by 21k/day at USD 68,576/day and ARA to West Africa (TC19) is down by 39.5k/day at USD 24,374/day.











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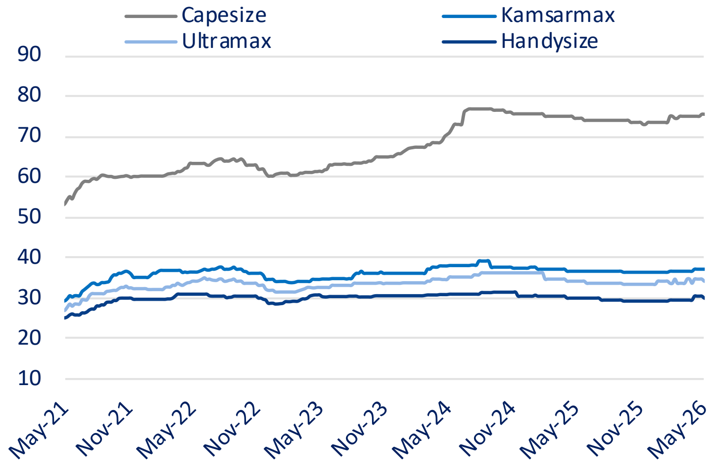
Dry Newbuilding Prices ($ mills)

Size	May 2026	May 2025	±%	Average Prices 2026	Average Prices 2025	Average Prices 2024
Capesize	**75.5**	74.3	2%	74.8	74.2	73.2
Kamsarmax	**37.0**	36.5	1%	36.6	36.6	37.5
Ultramax	**34.0**	33.9	0%	34.0	33.9	35.1
Handysize	**30.0**	30.0	0%	29.7	29.8	31.0

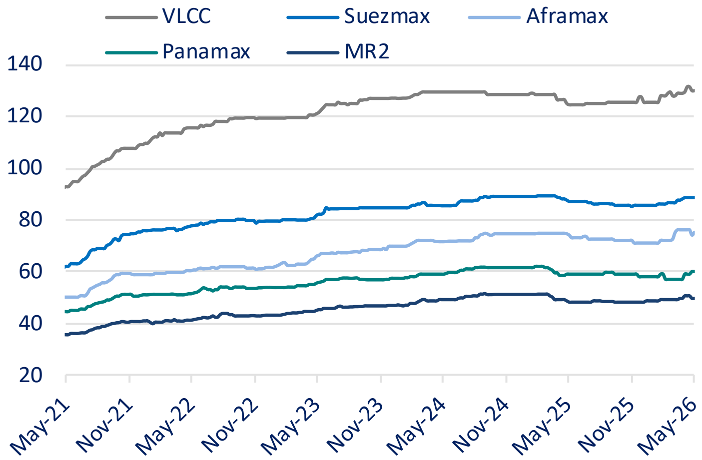
Above prices/trends refer to Chinese shipbuilding



Tanker Newbuilding Prices ($ mills)

Size	May 2026	May 2025	±%	Average Prices 2026	Average Prices 2025	Average Prices 2024
VLCC	**130.5**	125.0	4%	129.2	126.6	129.4
Suezmax	**89.0**	87.5	2%	87.6	87.5	87.6
Aframax	**75.0**	73.2	2%	73.7	73.0	72.7
Panamax	**60.0**	59.0	2%	58.2	59.5	60.2
MR2	**50.0**	48.5	3%	49.8	49.3	50.2

Above prices/trends refer to S. Korean shipbuilding



Newbuilding Activity:

NEWBUILDING ORDERS

TYPE	UNITS	SIZE	YARD	BUYER	PRICE ($ mills)	DELIVERY	COMMENTS
VLAC	4	90,000 CBM	HYUNDAI HEAVY	CINER	117.5 EACH	2029	
VLAC	3	93,000 CBM	HANWHA OCEAN	ZODIAC MARITIME	114.9 EACH	2029-30	DF LPG
VLAC	2	93,000 CBM	HENGLI HEAVY	EMARAT MARITIME	N/A	2028	OPTION, DF LPG
VLGC	2	90,000 CBM	HYUNDAI HEAVY	KSS LINE	114 EACH	2029	DF LPG, CHARTER TO BGN
VLGC	1	90,000 CBM	HYUNDAI HEAVY	KSS LINE	114	2029	DF LPG, CHARTER TO GYXIS
LNGBV	1	12,000 CBM	NANTONG CIMC	SINOPEC CLEAN ENERGY	N/A	2029	N/A
TANKER	2+2	158,000 DWT	HENGLI	BEACON TANKERS	83 EACH	2029	SCRUBBERS
TANKER	4	50,000 DWT	HYUNDAI MIPO	THENAMARIS	53 EACH	2028	SCRUBBERS
TANKER	2	35,000 DWT	HUNAN XIANGCHUAN	MAXWELL SHIP MANAGEMENT	N/A	2027	
BC	4	181,000 DWT	HENGLI	CAPITAL MARITIME	75 EACH	2029	SCRUBBERS
BC	2	182,000 DWT	HENGLI	NEDA MARITIME	76 EACH	2028-29	

DRY SECONDHAND PRICES ($ mills)								
		May 2026	May 2025	±%	Average Prices 2026	2025	2024
Capesize	Resale	**81.3**	75.7	7%	80.2	75.7	75.7
	5 Year	**70.5**	62.7	12%	68.7	62.6	62.6
	10 Year	**54.5**	44.8	22%	52.9	45.6	43.1
	15 Year	**36.5**	27.4	33%	35.0	27.4	27.9
Kamsarmax	Resale	**42.5**	38.3	11%	42.0	38.7	41.8
	5 Year	**37.0**	32.0	16%	35.6	32.3	32.3
	10 Year	**28.1**	24.6	14%	26.7	24.8	27.3
	15 Year	**19.5**	15.6	25%	18.6	15.6	18.1
Ultramax	Resale	**42.0**	38.0	11%	41.2	37.8	40.6
	5 Year	**37.0**	30.8	20%	35.1	31.1	31.1
	10 Year	**28.0**	23.2	21%	27.0	22.9	26.0
Supramax	15 Year	**17.0**	15.1	13%	16.3	15.0	15.9
Handysize	Resale	**36.0**	33.0	9%	35.0	33.0	34.0
	5 Year	**29.5**	25.2	17%	28.4	25.9	25.9
	10 Year	**23.0**	18.0	28%	21.4	19.0	19.8
	15 Year	**13.0**	11.9	9%	12.4	11.7	12.3

**Resale prices refer to prompt delivery ex yard*

Dry S&P Activity:

This week saw a fair level of activity across the bulk carrier segments. On the Capesize sector, the "***BULK JOYANCE***" - 175K/2012 Jinhai Heavy was sold for USD 33 mills. Moving to the Kamsarmax segment, the "***AVALON***" - 82K/2011 Sungdong changed hands for high USD 17 mills. In the same size range, the "***MANDY MORN***" - 83K/2008 Tsuneishi Zhoushan was acquired by Chinese buyers for region USD 14 mills. In the Ultramax sector, the modern "***DOMINATOR***" - 64K/2021 Shin Kasado achieved a price of USD 38 mills. Additionally, the "***PLANET TEAM***" - 53K/2009 Zhejiang was sold for low/mid USD 10 mills. Further down the sizes, the Handysize "***MESSINIAN SPIRE***" - 56K/2008 Mitsui was reported sold to Middle Eastern buyers for mid USD 14 mills basis DD due. The Ice Class 1C "***INTERLINK FORTUITY***" - 40K/2017 Taizhou Kouan changed hands for USD 21.7 mills.

BULK CARRIER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
BULK JOYANCE	175,363	2012	CHINA	JINHAI HEAVY	UNDISCLOSED	33	
AVALON	81,565	2011	S. KOREA	SUNGDONG	UNDISCLOSED	HIGH 17	
MANDY MORN	82,612	2008	CHINA	TSUNEISHI ZHOUSHAN	CHINESE	REGION 14	
DOMINATOR	63,652	2021	JAPAN	SHIN KASADO	UNDISCLOSED	38	
PLANET TEAM	53,477	2009	CHINA	ZHEJIANG	UNDISCLOSED	LOW/MID 10	
MESSINIAN SPIRE	56,056	2008	JAPAN	MITSUI	MIDDLE EASTERN	MID 14	DD DUE
JALMA TOPIC	51,966	2006	PHILIPPINES	TSUNEISHI CEBU	UNDISCLOSED	12.1	SS/DD PASSED
INTERLINK FORTUITY	40,083	2017	CHINA	TAIZHOU KOUAN	UNDISCLOSED	21.7	ICE CLASS 1C

TANKER SECONDHAND PRICES ($ mills)							
		May 2026	May 2025	±%	Average Prices 2026	2025	2024
VLCC	Resale	**175.0**	144.7	21%	167.7	146.6	144.2
	5 Year	**140.0**	114.0	23%	135.1	115.4	115.4
	10 Year	**110.5**	84.0	32%	107.7	85.3	84.1
	15 Year	**80.5**	56.0	44%	79.6	56.2	57.1
Suezmax	Resale	**113.5**	93.0	22%	105.7	94.3	98.4
	5 Year	**93.5**	76.0	23%	89.3	76.5	76.5
	10 Year	**76.5**	61.0	25%	72.3	61.0	66.3
	15 Year	**58.0**	40.0	45%	51.9	40.8	47.4
Aframax	Resale	**90.5**	74.0	22%	85.7	75.6	84.3
	5 Year	**80.0**	62.0	29%	73.4	62.8	62.8
	10 Year	**66.0**	49.8	33%	61.3	50.9	58.2
	15 Year	**50.0**	35.0	43%	42.1	35.1	41.6
MR2	Resale	**54.0**	50.1	8%	53.4	51.3	54.3
	5 Year	**50.0**	40.4	24%	46.1	41.5	41.5
	10 Year	**39.5**	30.0	32%	36.3	31.4	37.5
	15 Year	**28.0**	19.8	41%	25.7	20.5	26.5

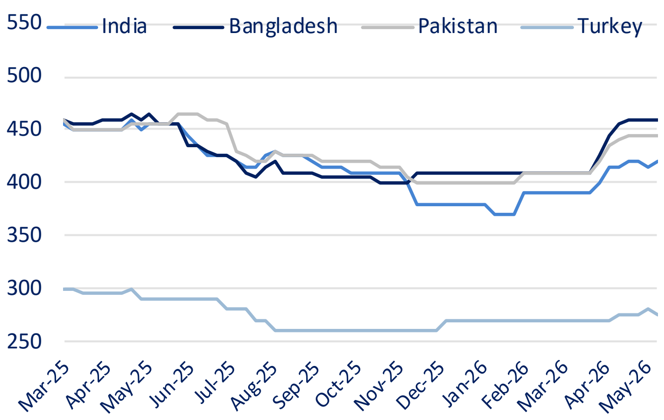
**Resale prices refer to prompt delivery ex yard*

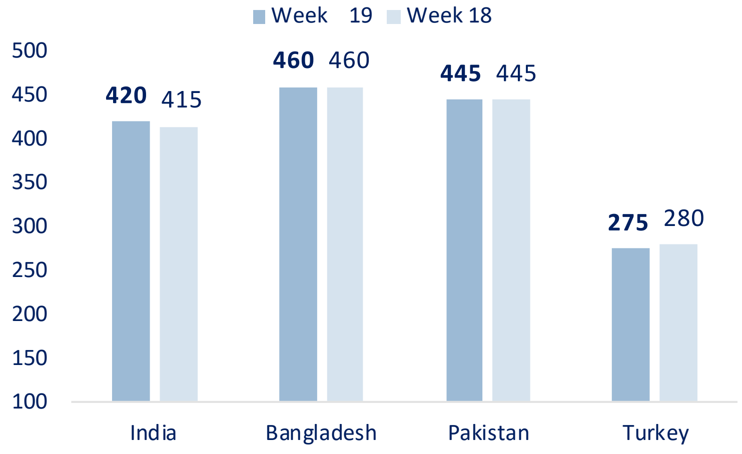
Tanker S&P Activity:

On the Suezmax sector, the Scrubber fitted "***GLADIATOR***" - 150K/2008 Universal was sold to undisclosed buyers for USD 65 mills. In the MR2 segment, a notable enbloc deal was concluded for the sister vessels "***HORIZON ANDROS***" - 50K/2027 Zhoushan Changkong and "***HORIZON SYROS***" - 50K/2026 Zhoushan Changkong, fetching USD 50 mills each. Finally, in the small tanker space, the StSt "***MTM HAMBURG***" - 21K/2008 Kitanihon changed hands for USD 17 mills.

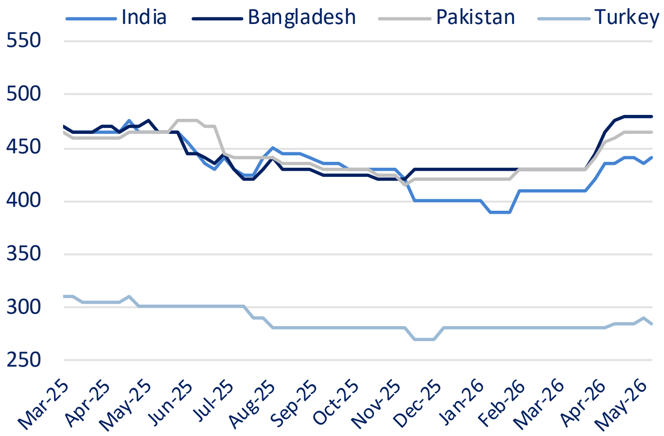
TANKER SALES							
NAME	DWT	YEAR	COUNTRY	YARD	BUYERS	PRICE ($ mills)	COMMENTS
GLADIATOR	149,944	2008	JAPAN	UNIVERSAL	UNDISCLOSED	65	SCRUBBER FITTED
HORIZON ANDROS	50,000	2027	CHINA	ZHOUSHAN CHANGKONG	UNDISCLOSED	50 EACH	DELIVERY JAN
HORIZON SYROS	50,000	2027	CHINA	ZHOUSHAN CHANGKONG			DELIVERY FEB
MTM HAMBURG	20,564	2008	JAPAN	KITANIHON	UNDISCLOSED	17	StSt

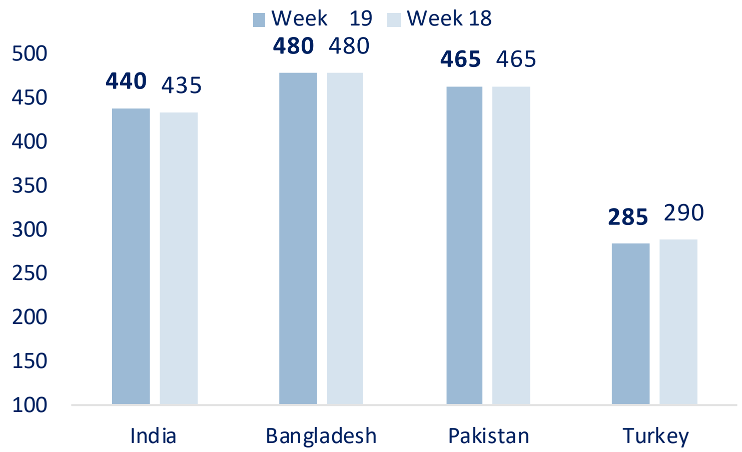
Dry Demolition Prices ($/LDT)





Tanker Demolition Prices ($/LDT)





DEMO SALES

NAME	TYPE	YEAR	DWT	LDT	COUNTRY	PRICE ($/LDT)	BUYERS	COMMENTS
XIONG HAI	TANKER	1987	4,738	N/A	JAPAN	N/A	PAKISTAN	
EXPLORINDO 1	TANKER	2001	35,751	8,554	S. KOREA	N/A	N/A	
STAR ADVANCE	TANKER	1998	47,363	9,691	CROATIA	N/A	N/A	
JAL SHAKTI	TANKER	1998	47,431	9,623	CROATIA	N/A	N/A	
DAMAS	TANKER	1998	45,999	9,716	S. KOREA	N/A	N/A	

COMMODITIES AND CURRENCIES			
Energy	**Price**	**Weekly**	**YoY**
Crude Oil	98.56	-7.56%	71.32%
Brent	104.41	-8.91%	71.32%
Natural gas	2.84	-1.17%	-23.13%
Gasoline	3.63	-3.13%	111.66%
Heating oil	3.98	-2.44%	87.31%
Ethanol	1.93	-5.62%	21.57%
Naphtha	839.00	-5.10%	71.80%
Propane	86.20	-0.40%	5.57%
Uranium	0.86	-5.29%	35.80%
Methanol	3056.00	-5.97%	39.54%
TTF Gas	45.39	-5.88%	60.90%
UK Gas	111.17	-3.50%	50.38%
Metals			
Gold	4,672.8	3.30%	8.16%
Silver	81.1	11.30%	13.57%
Platinum	2,064.9	5.50%	-0.03%
Industrial			
Copper	6.36	9.61%	11.79%
Coal	131.75	-1.61%	22.56%
Steel	3246.00	0.22%	4.85%
Iron Ore	110.93	2.85%	3.55%
Aluminum	3560.75	-0.43%	18.85%
LithiumCNY/T	195250.00	4.13%	64.77%
Currencies			
EUR/USD	1.177	0.69%	0.27%
GBP/USD	1.361	0.56%	1.10%
USD/JPY	157.119	-0.07%	0.23%
USD/CNY	6.794	-0.54%	-2.62%
USD/CHF	0.779	-0.69%	-1.82%
USD/SGD	1.269	-0.58%	-1.31%
USD/KRW	1472.260	-0.27%	2.20%
USD/INR	95.112	-0.16%	5.82%

Bunker Prices	VLSFO	IFO380	MGO	Spread VLSFO-	Diff Spread	% Spread
Singapore	801.50	694.00	1144.5	107.50	12.5	13.2%
Rotterdam	791.50	690.50	1192.5	101.00	-17.0	-14.4%
Fujairah	880.50	704.00	1482.5	176.50	-6.0	-3.3%
Houston	806.00	668.50	1170.0	137.50	-50.0	-26.7%

- In the U.S., the Dow Jones Industrial average increased by 0.2% at 49,609 points, S&P 500 went up by 2.33% at 7,399 points and NASDAQ rise by 4.51% at 26,247 points. In Europe, the Euro Stoxx50 closed up by 0.51% at 5,912 points and Stoxx600 up by 0.14% at 612 points mark. In Asia, the Nikkei closed the week at 62,714, gaining 5.38% on a weekly basis, while Hang Seng went up by 2.39% at 26,394 points mark and the CSI 300 index closed the week at 4,872 points, 1.34% higher than previous week.
- WTI crude futures jumped more than 2% to around $98 per barrel on Monday, recouping losses from last week after President Donald Trump rejected Iran's latest response to his proposal aimed at ending the 10-week conflict, leaving the Strait of Hormuz effectively closed. In a post on Truth Social, Trump called Tehran's reply "TOTALLY UNACCEPTABLE," amid reports that Iran had proposed transferring part of its highly enriched uranium stockpile to a third country while refusing to dismantle its nuclear infrastructure.
- Copper futures climbed above $6.2 per pound, approaching the record highs reached at the end of January, as investors increasingly expect that investments in AI infrastructure, power grid modernization, and clean energy will drive sustained long-term demand for the metal. Also, easing energy prices helped reduce concerns over global growth and industrial metals demand. At the same time, the ongoing Middle East conflict has disrupted shipments of sulphuric acid, a critical input in copper refining.

WTI Crude Oil

Copper

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