

Throughout history, wars have rarely transformed the global economy solely through the destruction they immediately inflict. Their more profound impact has stemmed both from the direct disruption of trade, production and supply chains, and from the expectations they create regarding the second- and third-round consequences that follow. Markets do not wait for supply to disappear before repricing risk, nor do businesses postpone investment only after disruption has become visible. Uncertainty itself becomes an economic force, influencing capital allocation, consumption, investment and trade long before the first measurable economic consequences emerge. Every major geopolitical crisis therefore unfolds along two parallel timelines: one on the battlefield, where events evolve unpredictably, and another in financial markets, where probabilities are continuously reassessed and translated into prices. The current conflict in the Middle East has become a compelling illustration of this phenomenon. While military developments have dominated global headlines, the more enduring story has been the gradual transmission of geopolitical risk through energy markets, inflation expectations, monetary policy and, ultimately, global economic growth. For the shipping industry, whose fortunes are intrinsically linked to the rhythm of international commerce, understanding this transmission mechanism is becoming increasingly important. Freight markets often react to the immediate logistical consequences of conflict, yet the more profound implications arise when geopolitical uncertainty begins to alter the trajectory of the world economy itself.

The evolution of oil prices since the outbreak of the conflict provides a compelling illustration of how markets progressively distinguish between fear and fundamentals. Brent crude initially surged as investors rapidly priced in the possibility of a broader regional confrontation capable of disrupting one of the world's most strategically important energy-producing regions. Memories of previous geopolitical crises prompted traders to attach a substantial risk premium well before any physical disruption to supply had materialised. As is often the case during periods of heightened geopolitical uncertainty, oil began trading less on prevailing supply-demand balances and more on the probability of future disruptions. As the conflict evolved, however, the initial rally gradually lost momentum. Gulf producers largely maintained export flows and global inventories remained sufficient to satisfy demand. Although insurance premiums, freight costs and security concerns all increased, the feared large-scale disruption to physical energy supplies failed to materialise, prompting markets to gradually unwind part of the geopolitical premium embedded in crude prices. This marked the first major turning point, as investors increasingly concluded that the global energy system had demonstrated a greater degree of resilience than initially anticipated. The second turning point has emerged more recently, as renewed attacks on commercial shipping and growing concerns over the security of critical maritime chokepoints have once again elevated geopolitical risk. The persistent uncertainty surrounding the Strait of Hormuz, the Bab el-Mandeb and the wider Red Sea has reminded markets that global energy security remains exceptionally fragile. Brent has consequently recovered towards the psychologically important threshold of \$100 per barrel, reflecting not an actual shortage of crude but a renewed reassessment of the probability that supply could eventually be disrupted. In this respect, oil has once again become a geopolitical asset, with prices increasingly driven by changing perceptions of risk rather than any immediate deterioration in physical market fundamentals.

These concerns have been echoed by international institutions. In its June 2026 Global Economic Prospects report, the World Bank identified an escalation of geopolitical tensions and the resulting disruption to global energy markets as one of the principal downside risks facing the world economy. Under its baseline scenario, global GDP is projected to expand by 2.5 percent during 2026, representing another year of below-trend growth amid structurally weaker productivity, elevated interest rates and slowing investment. However, the institution also outlined a significantly more adverse scenario. Should military tensions materially disrupt energy supplies and trigger a sustained increase in oil prices, global economic growth could slow to as little as 1.3 percent, while inflationary pressures

would once again intensify across both advanced and emerging economies. The significance of this assessment extends well beyond the oil market. Energy represents one of the economy's most powerful transmission mechanisms. Higher oil prices increase transportation costs, raise industrial input prices, reduce household purchasing power and complicate the task of central banks attempting to return inflation towards target. Businesses confronted with greater uncertainty postpone investment, financial conditions tighten and consumer confidence weakens. As economic activity slows, international trade inevitably loses momentum. The World Bank's warning therefore reflects not merely the possibility of temporarily higher energy prices but the broader risk that geopolitical instability gradually transforms into weaker global demand. For shipping markets, whose performance ultimately depends upon expanding commodity flows and industrial production, this distinction is particularly important. Temporary logistical disruptions may generate freight volatility and occasionally support earnings, yet they cannot permanently offset the consequences of a weaker global economy.

Against this increasingly uncertain backdrop, global trade is simultaneously confronting another structural challenge. This week, President Donald Trump announced a fresh series of tariff measures targeting several major trading partners, reinforcing a protectionist agenda that has steadily returned to the forefront of international economic policy. Although the immediate commercial impact remains difficult to quantify, the broader implications are already becoming apparent. Repeated tariff announcements increase uncertainty regarding future trading relationships, discourage long-term investment decisions and encourage companies to redesign supply chains around geopolitical rather than purely economic considerations. The result is a gradual fragmentation of global commerce, where resilience increasingly takes precedence over efficiency. History repeatedly demonstrates that international trade prospers under stability and predictability rather than confrontation. Businesses commit capital when future market access appears secure, while investment decisions become considerably more cautious whenever policy uncertainty increases. The renewed emphasis on tariffs therefore risks reinforcing many of the same economic pressures already generated by geopolitical tensions. While conflict threatens the physical movement of commodities through strategic maritime corridors, protectionism introduces uncertainty into the regulatory framework governing international trade itself. Together, these forces create an environment in which businesses face growing difficulty planning production, investment and logistics over the medium term.

For shipping, the convergence of geopolitical conflict, rising protectionism and a weakening macroeconomic outlook presents a paradoxical landscape. In the near term, disruptions to established trade routes, longer voyage distances, higher insurance costs and precautionary inventory building can all support tonne-mile demand and temporarily strengthen freight markets. Yet these gains should not be mistaken for evidence of healthier global trade. Shipping ultimately derives its prosperity not from disruption but from expanding industrial activity, rising commodity consumption and growing economic integration. The greater risk therefore lies in the gradual accumulation of uncertainties rather than in any single geopolitical event. Higher energy prices feed into inflation, inflation influences monetary policy, tighter financial conditions weigh on investment and industrial production, while protectionism further fragments global supply chains and restrains trade. Individually, each development may appear manageable; collectively, they have the potential to redefine the pace and direction of global commerce. Markets eventually learn to absorb geopolitical shocks as uncertainty gradually gives way to clearer expectations. The more difficult challenge, however, is adapting to an environment where successive geopolitical crises, trade fragmentation and structurally weaker growth reinforce one another. For the dry bulk sector, this distinction is critical. Freight markets may continue to benefit from temporary logistical dislocations, but the industry's long-term prosperity will ultimately depend on the resilience of global trade rather than the persistence of global uncertainty.

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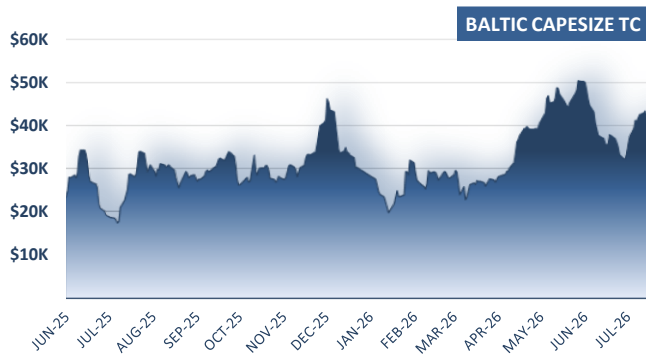
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Capesize

Iron ore futures weakened on Friday, with Dalian prices recording their largest weekly decline in six weeks, as seasonally softer demand and abundant seaborne supply continued to weigh on sentiment. However, declining inventories at major Chinese ports helped limit losses. Against this backdrop, the Capesize market started the week on a softer footing before staging a two-day recovery. By Wednesday and Thursday, stronger cargo demand and tightening vessel availability lifted rates across both basins, with the Brazil–China C3 route leading the gains. Consequently, the BCI 5TC concluded the week at \$38,860 per day, up 4.5 percent week-on-week.



Pacific

In the Pacific, China's domestic iron ore production declined 7 percent year-on-year to 466.9 million tonnes during the first half of the year. The slowdown accelerated in June, when output fell 19.8 percent to 70.4 million tonnes, marking the lowest monthly level of the year. In contrast, iron ore imports increased 6.3 percent over the same period, contributing to elevated inventories at Chinese ports, which stood at 156.6 million tonnes as of 17 July, nearly 20 percent above year-ago levels, according to SteelHome. Looking ahead, analysts expect China's iron ore imports to rise for a third consecutive year in 2026, potentially reaching a record of more than 1.3 billion tonnes. Higher import requirements are expected to offset declining ore grades, while additional supply from Guinea's Simandou project should help prevent any sustained price spike despite increasing availability. The bauxite market also remained well supplied. China imported 20.32 million tonnes in June, down 11.8 percent month-on-month but still 12.2 percent above year-ago levels, bringing first-half imports to 121.08 million tonnes, up 17.1 percent year-on-year. Meanwhile, alumina refineries consumed approximately 83.32 million tonnes of imported bauxite during the same period, well below total arrivals, confirming continued oversupply and likely inventory accumulation. Guinea remained the dominant supplier, accounting for 15.84 million tonnes of June imports and 98.41 million tonnes during the first half, representing annual growth of 23.5 percent. The Pacific freight market followed a similar trajectory, opening on a weaker note before strengthening steadily through midweek. Improving cargo demand and tightening vessel supply supported higher freight levels, with several owners reportedly seeking around \$12.00 per tonne on the C5 route, reflecting growing confidence. As a result, the West

Australia–China C5 index advanced approximately 9 percent week-on-week to \$12.855 per tonne, while the C10 Pacific round-voyage time charter equivalent increased 7.7 percent to \$34,200 per day. Among reported fixtures, Rio Tinto covered a 170,000-tonne cargo ex Dampier for 6–8 August loading to Qingdao at \$11.10 per tonne on a TBN basis, while another stem for 8–10 August loading was concluded at \$12.20 per tonne.

Atlantic

In the Atlantic, Vale reported second-quarter iron ore production of 84.3 million tonnes, its strongest second-quarter performance since 2018, representing increases of 0.8 percent year-on-year and 20.9 percent quarter-on-quarter. Output growth was supported by record production at the S11D complex, together with additional volumes from the Capanema and VGR1 projects. Brazil's export performance remained equally impressive. According to Comex Stat, June iron ore exports reached a record 42.2 million tonnes, surging 51 percent from the previous month and 17.4 percent year-on-year. Exports to China, Brazil's largest customer, climbed to an all-time high of 32.1 million tonnes, up 55 percent month-on-month. More recent shipment data for the week of 13–19 July showed combined Australian and Brazilian exports rebounding 20.4 percent week-on-week to 25.9 million tonnes following the previous week's slowdown. Brazil led the recovery, with exports increasing 41.3 percent to 8.0 million tonnes, including an approximately 39.4 percent rise in Vale's shipments, equivalent to an additional 1.7 million tonnes. Australian exports also strengthened, contributing to the broader recovery in seaborne supply. The Atlantic freight market mirrored the improving cargo environment. Trading activity was subdued early in the week but strengthened progressively as demand for Brazil cargoes improved. C3 fixtures increased from around \$32.00 per tonne to above \$34.00 per tonne, while bids and offers gradually moved into the mid-to-upper \$34s. Elevated Brent crude prices and continued geopolitical risks around the Strait of Hormuz and Bab el-Mandeb kept bunker costs in focus, although these failed to prevent further freight gains. Consequently, the Tubarão–Qingdao C3 index rose 6 percent week-on-week to \$34.68 per tonne. Several fixtures were concluded during the week as charterers moved to secure prompt tonnage. The 'Pacific Resource' (180,090 dwt, 2019) was fixed for 170,000/10 cargo loading in Tubarao 12–16 August at \$34.85 per metric tonne with Classic. In the North Atlantic, the C8 index eased marginally to \$44,844 per day, while the C9 route gained 3.5 percent to \$73,333 per day. Vitol was linked with an 185,000/10-tonne stem ex Nouadhibou, loading August 1–10, to Qingdao at \$35.75 per tonne. Norden was linked with the 'Noel II' (180,230 dwt, 2007) was fixed via Tubarao 19–25 Aug for a trip to Qingdao at \$33.75/mt, and for the same run, the 'Stella Alice' (180,156 dwt, 2010) was fixed with option West Africa to Qingdao for 20–26 Aug arrival at \$34.30/mt with Mercuria. For a fronthaul run, the 'Naomi' (180,000 dwt, 2016) was fixed to load via Seven Islands 6–15 Aug for a trip to Qingdao at \$42.50/mt.

No period fixtures were reported during the week.

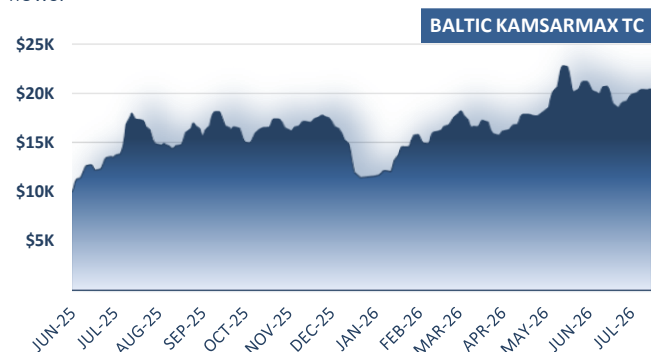
China's domestic iron ore production declined 7 percent year-on-year to 466.9 million tonnes during the first half of the year.

Representative Capesize Fixtures

Vessel Name	Loading Port	Laydays	Discharge Port	Freight/Hire	Charterers	Comment
TBN	Dampier	6-8 Aug	Qingdao	\$11.10/mt	Rio Tinto	170,000/10
TBN	Dampier	8-10 Aug	Qingdao	\$12.00/mt	Rio Tinto	170,000/10
Noel II	Tubarao	19-25 Aug	Qingdao	\$33.75/mt	Norden	170,000/10
Stella Alice	Tubarao opt. W.Afr	20-26 Aug	Qingdao	\$34.30/mt	Mercuria	170,000/10
Pacific Resource	Tubarao	12-16 Aug	Qingdao	\$34.85/mt	Classic	170,000/10
Naomi	Seven Islands	6-15 Aug	Qingdao	\$42.50/mt	Norden	170,000/10

Panamax

Amid escalating conflict in the Black Sea and Red Sea/Persian Gulf regions, which pushed Brent crude towards the \$100/bbl mark, trading activity remained subdued across both basins this week. The P82 TCA fell 10.0% w-o-w to close at \$18,213/day (-\$2,023), as persistent weakness in the Pacific compounded softer Atlantic fundamentals despite supportive underlying grain and soybean trade flows.



Pacific

In the Pacific commodities news, China's domestic raw coal production fell 9.5% y-o-y to 380.88Mt (12.69Mtpd) in June, as heightened safety inspections following a May 22 mine incident cut Shanxi output by 23.3% m-o-m and 31.4% y-o-y, only partly offset by gains in Inner Mongolia and Shaanxi; this supply disruption—also triggering an unusual reverse rail flow of Russian coking coal from east-coast ports back to Shanxi—drove China's seaborne coal imports higher, with thermal imports up 43.3% m-o-m (29.9% y-o-y) to 696ktpd led by Indonesia (56% share) and Australia (22% share) at a weighted average price of \$79.08/t, and metallurgical coal imports up 14.3% m-o-m (28.7% y-o-y) to 407ktpd—the highest since December 2025—led by Mongolia, Russia and Australia at \$115.33/t; meanwhile South Korea's June coal imports climbed to a five-month high of 10.13 million mt (+32.5% y-o-y), driven by a 98% y-o-y surge in Australian volumes and a 54.2% y-o-y r. In the spot arena the Pacific fell sharply this week, with all three basins—Nopac, Aussie and Indo—sliding from Monday's tentative \$16-17k range down to low/mid \$13-14k by Friday, as persistently thin cargo demand was overwhelmed by a lengthening tonnage list and softer coal flows into China; by week's end, the P3A had dropped 16.7% w-o-w to \$14,541, while the P5 fell 15.4% to \$14,261. The 'Navios Felicity I' (81,962 dwt, 2020) fixed an Australia/China coal round at \$19,500 early in the week, while by later in the week the 'Karpaty' (82,135 dwt, 2013) took a NoPac grains trip via Singapore-Japan at just \$14,000. On the Indo side, the 'Sea Ginkgo' (75,580 dwt, 2006) covered an

Indonesia/South Korea coal round at \$16,000 but with very proximate to loadport delivery Kemaman.

Atlantic

In the Atlantic grain/soy front, Argentina is set to overtake Brazil as the world's second-largest corn exporter in 2025/26 (an estimated 45Mt vs 43Mt) as Iran's purchases from Brazil collapsed amid regional conflict, while Brazil's corn use for ethanol continues to rise; ANEC meanwhile trimmed its July estimates for Brazilian soy, soymeal and corn exports slightly from the prior week. Soybean trade remains supportive for Atlantic tonne-miles, with China's June imports hitting a record 11.54Mt (+12.2% y-o-y) and a fresh wave of Chinese purchases of US-origin beans (over 1.6Mt confirmed in early/mid-July, mostly for 2026/27 delivery) adding to still-dominant Brazilian export flows off the back of a record 180.6Mt harvest. Separately, and most significant for regional risk, shipowners have suspended vessel arrivals at Ukraine's Black Sea ports following intensified Russian strikes on ports and merchant shipping — including a fatal missile strike on a corn carrier near Odessa — halting the corridor entirely at the peak of harvest season and prompting Ukraine to call an urgent UN Security Council meeting. On the fixtures front sentiment weakened steadily throughout the week: the N. Atlantic softened as fronthaul and transatlantic levels eased. On the transatlantic run: the 'Aurora Borealis' (82,315 dwt, 2023) fixed an NCSA/Spain-Portugal grain round at \$22,250 and the P1A (Skaw-Gib T/A RV) concluded the week 8.2% down at \$20,141. Fronthaul levels were choppy with rumours of a grain fronthaul via NCSA fixing in the mid high twenties however the 'Navios Alegria' (84,852 dwt, 2016) managed to take advantage of her extra intake for coal as well as a shorter ballast to load in Colombia and redeliver Taiwan at \$33,000. The P2A (Skaw-Gib trip to HK-SKorea incl Taiwan) dropped 5.2% on the week to \$29,478. ECSA came under sustained pressure throughout, with owners repeatedly lowering offers as unmotivated charterers and weak Pacific sentiment offered little support, dragging the P6 (dely Singapore Atlantic RV) down 9.5% to \$18,413.

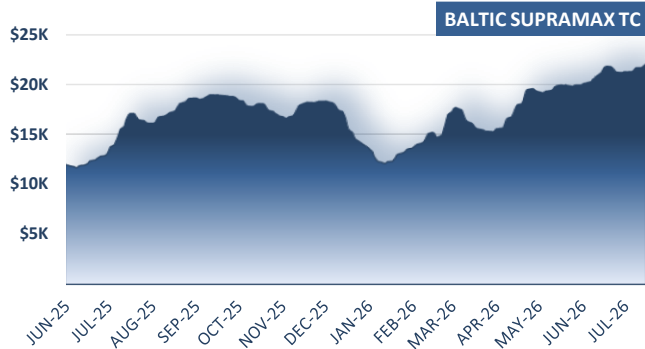
The period market softened through the week as weakening spot sentiment and declining FFA values weighed on term activity. The widening gap between owners' period expectations and falling spot returns, particularly in the Pacific, kept both sides largely in wait-and-see mode, although some business was concluded, including the 'Chailase Cherish' (76,195 dwt, 2013) delivery Zhoushan 5/20 August for 11/13 months at \$16,000 daily to Norden.

Representative Panamax Fixtures

Vessel Name	Deadweight	Year Built	Delivery/Open	Laycan/Period	Redelivery	Rate	Charterers	Comment
Karpaty	82.135	2013	Yantai	23 Jul	Singapore-Japan	\$14.000	ASL	Grain via NoPac
Navios Felicity I	81.962	2020	Taichung	23 Jul	China	\$19.500	Richland Bulk	Coal via Australia
Sea Ginkgo	75.580	2006	Kemaman	31 Jul	S. Korea	\$16.000	GNS	Coal via Indonesia
Aurora Borealis	82.315	2023	Gibraltar	30 Jul	Spain-Portugal	\$22.250	Cargill	Grain via NCSA
Navios Alegria	84.852	2016	Gibraltar	28/30 Jul	Taiwan	\$33.000	CNR	Coal via Colombia
Chailase Cherish	76.195	2013	Zhoushan	5/20 Aug	ww	\$16.000	Norden	Period - 11/13 months

Supramax

The Supramax segment weakened in Week 30, with the recent Asian improvement losing momentum while the correction in North America accelerated. The 11TC closed at \$21,408, down \$552 w-o-w from \$21,960 (-2.5%). US Gulf fronthaul and transatlantic routes fell by 8.7% and 8.0% respectively as tonnage availability increased and fresh demand remained insufficient. The East Mediterranean and Black Sea were the main areas of Atlantic resistance, supported by grain demand, limited tonnage and growing operational risk.



Pacific

In the Pacific, the market turned softer and the Asia 3TC declined to \$19,019, down \$319 w-o-w from \$19,338 (-1.6%). North China weakened as NoPac and backhaul enquiry slowed, while Southeast Asia remained comparatively better supported before softer Panamax sentiment and a lengthening tonnage list began to weigh on rates. Coal fundamentals remained constructive: China's domestic raw-coal output fell 9.5% year-on-year in June, while thermal-coal imports rose 29.9% and metallurgical-coal imports increased 28.7%. South Korean coal imports also reached a five-month high, driven by substantially higher Australian and Russian shipments. In the Far East, the 'Ceylon Breeze' (63,323 dwt, 2016), open Weihai 18/23 July, fixed a NoPac round voyage at \$18,000. The 'Abigail' (61,396 dwt, 2013), Fangcheng prompt, fixed a clinker trip to Bangladesh at \$25,000. In SE Asia, the 'Usanee Naree' (66,337 dwt, 2021), open Vung Tau, fixed via Indonesia, redelivery Bangladesh, with coal at \$23,000. The 'Seabird' (63,553 dwt, 2016), Singapore 25 July, fixed a trip to China at \$18,000, while the 'Busan Star' (57,336 dwt, 2011), Campha 25/30 July, fixed a trip to WC India north of Mumbai at \$16,500. In India-PG, the 'Geodream' (61,501 dwt, 2011), Mumbai 25 July, fixed via Salalah, redelivery Hazira, with limestone at \$21,500. The 'Xin Hai Tong 35' (56,530 dwt, 2012), Kandla prompt, fixed via Duqm, redelivery China, at \$15,000. The 'Desert Honour' (63,462 dwt, 2020), Haldia, fixed via EC India, redelivery Brownsville, with Tata steels at \$13,000, while the 'Crimson Turaco' (60,075 dwt, 2016),

Mumbai 20/22 July, was heard fixed for a steel trip to the Continent at \$14,000. From South Africa, the 'Jahan Sisters I' (61,177 dwt, 2015), Richards Bay end July, fixed a coal trip to Pakistan at \$28,500 + \$285,000 ballast bonus.

Atlantic

In the Atlantic, the US Gulf experienced the sharpest correction as supply exceeded immediate demand and charterers gained leverage. Soybean fundamentals were more supportive, with Chinese purchases of US beans exceeding 1.6 million tonnes during early and mid-July, but this had yet to arrest the decline in prompt freight. The South Atlantic was quieter and increasingly positional, while the Continent came under pressure from limited scrap enquiry. The Mediterranean-Black Sea remained firm, although trading conditions became highly uncertain after shipowners temporarily suspended arrivals at Ukrainian ports amid intensified attacks on port infrastructure and merchant vessels. Fixture-wise, in North America, an unnamed Ultramax was on subjects APS Houston 5/9 August for a petcoke trip to ECSA at \$22,000–22,500 with Norden. The 'Bordo Mavi' (61,261 dwt, 2021), open Philadelphia 25 July, was on subjects APS US Gulf for a grains trip to the Far East at \$28,000–29,000. The 'Eracle' (58,018 dwt, 2012), US Gulf early August, fixed a grains trip to Spain at \$23,000. No fixtures were reported from the South Atlantic. In the Continent-Baltic, an unnamed Ultramax was reportedly on subjects delivery ARAG for a scrap trip to the East Mediterranean at \$25,000 with EMR. In the Mediterranean-Black Sea, the 'Capricorn Honor' (56,732 dwt, 2009), Marmara end July, fixed via the Russian Black Sea, redelivery Far East, at close to \$30,000. An unnamed 58,000-dwt vessel fixed from Egypt to Rio Haina at \$16,000, while an unnamed 64,000-dwt vessel fixed from Canakkale to Aqaba, redelivery Port Said, at \$24,000.

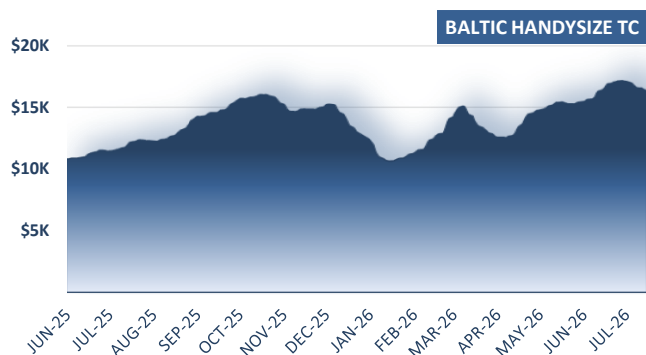
Period activity remained resilient despite the softer spot market. The 'HG Brisbane' (57,802 dwt, 2010), Puerto Limon 24 July, fixed two laden legs, redelivery Singapore-Japan, at \$24,000. The 'DSI Pegasus' (60,508 dwt, 2015), North China 27 July, fixed until a minimum of 15 August 2027 and a maximum of 15 October 2027 at \$18,350. The 'Lausanne' (60,696 dwt, 2017), Phu My 27/29 July, fixed about four to five months at \$22,750. Period rates therefore remained firmer than the declining spot trend might suggest, particularly for well-positioned modern tonnage.

Period rates remained firmer than the declining spot trend might suggest, particularly for well-positioned modern tonnage.

Representative Supramax Fixtures								
Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ceylon Breeze	63.323	2016	Weihai	18/23 Jul	Weihai	\$18,000	CNR	NoPac round voyage
Abigail	61.396	2013	Fangcheng	prompt	Bangladesh	\$25,000	Titan	clinker
Usanee Naree	66.337	2021	Vung Tau		Bangladesh	\$23,000	CNR	via Indonesia / coal
Seabird	63.553	2016	Singapore	25 Jul	China	\$18,000	NFD	
Busan Star	57.336	2011	Campha	25/30 Jul	WC India	\$16,500	Platina	redelivery north of Mumbai
Geodream	61.501	2011	Mumbai	25 Jul	Hazira	\$21,500	Bulk Asia	via Salalah / limestone
Xin Hai Tong 35	56.530	2012	Kandla	prompt	China	\$15,000	XO	via Duqm
Desert Honour	63.462	2020	Haldia		Brownsville	\$13,000	Oldendorff	via EC India / Tata steels
Crimson Turaco	60.075	2016	Mumbai	20/22 Jul	Continent	\$14,000	Propel	heard fixed / steels
Jahan Sisters I	61.177	2015	Richards Bay	end Jul	Pakistan	\$28,500 + \$285,000	Oldendorff	coal
Bordo Mavi	61.261	2021	APS US Gulf	25 Jul	Far East	\$28,000–29,000 APS	Oldendorff	open Philadelphia / on subs /
Capricorn Honor	56.732	2009	Marmara	end Jul	Far East	close to \$30,000	CNR	via Russian Black Sea
HG Brisbane	57.802	2010	Puerto Limon	24 Jul	Singapore-Japan	\$24,000	Aries Bulk	period / 2 laden legs
DSI Pegasus	60.508	2015	North China	27 Jul	15 Aug–15 Oct	\$18,350	FedNav	period / minimum 15 Aug 2027,
Lausanne	60.696	2017	Phu My	27/29 Jul		\$22,750	CNR	period / about 4-5 months

Handysize

The Handysize market ended the week broadly unchanged, masking an increasingly divergent performance between the two basins. The 7TC Average edged up from \$16,261 to \$16,290, reflecting a marginal +0.2% week-on-week increase. The Atlantic basin declined by -1.3% week-on-week, while the Pacific outperformed with a solid +2.6% gain. Overall, stronger sentiment and tightening tonnage across Asia offset continued weakness in the Atlantic, where oversupply and limited fresh demand kept rates under pressure.



Pacific

In the Pacific, the market gathered momentum as the week progressed, supported by improving cargo enquiry and gradually tightening tonnage availability across Far East and Southeast Asia. Although reported fixing activity remained relatively limited, brokers noted that healthier backhaul demand and a thinning prompt tonnage list encouraged charterers to raise their bids, allowing owners to regain some negotiating strength. The 'TSL Lusaha' (35,947 DWT, 2015), open Dalian, fixed for a trip to Taiwan at \$18,000 and the 'Ocean Happiness' (37,572 DWT, 2017) open Chiba fixed for a trip to Southeast Asia at \$17,000. In Southeast Asia, the 'Frida Bulker' (40,161 DWT, 2023) secured a West Australia to Japan trip at \$22,000, while the 'Melody Selmer' (37,452 DWT, 2013), open Singapore fixed an Australia round trip at \$18,000. Overall, tightening

vessel supply and improving cargo demand allowed the Pacific to outperform the Atlantic and finish the week on a firmer footing.

Atlantic

Across the Atlantic, conditions remained more challenging. On the Continent and in the Mediterranean, activity was subdued throughout the week, with only limited fresh enquiry emerging. While rates generally held around previous levels and occasionally ticked slightly higher, the market remained largely positional with few fixtures reported. The 'Captain Christos' (38,225 DWT, 2011) fixed basis delivery Canakkale for grains via CVB to Mediterranean Spain at \$15,000. Also, the 'Camberwell' (40,409 DWT, 2025) open Diliskelesi fixed for trip to Spain at \$16,800, with no further information reported. Also, a 30,000 DWT vessel fixed at \$11,500 basis Canakkale for a trip with grains via CVB to East Africa. The South Atlantic and U.S. Gulf continued to face pressure from ample vessel availability, with the tonnage list lengthening during the week. Although pockets of fresh demand emerged midweek, they proved insufficient to materially tighten fundamentals, leaving rates on a generally softer trajectory. The 'Grace C' (36,903 DWT, 2013), open East Coast Central America, fixed an inter-Caribbean trip at \$18,500, while the 'Sirius' (37,705 DWT, 2011), open North Coast South America, secured a trip via the U.S. East Coast to the East Mediterranean with scrap at \$21,500. The 'Nisa Naree' (39,000 DWT, 2015), open Veracruz, heard fixed for an inter-Caribbean trip at just under \$12,000. From the East Coast South America market, the 'T Prime' (32,451 DWT, 2011), open Rio Grande, secured a Recalada to China petcoke trip at \$20,000, and a small Handysize fixed from Recalada to North Brazil with grains at \$16,500. Additionally, the Nitaya Naree (39,266 DWT, 2015) open Recalada was understood to have fixed at \$22,000 basis recalada for grains to West Africa. Despite these fixtures, the broader Atlantic market remained under pressure, with persistent vessel oversupply preventing any meaningful recovery.

Period activity was absent this week, with the market's focus remaining firmly on the spot sector.

While Asia quietly rebuilt momentum through tightening fundamentals, the Atlantic remained weighed down by abundant tonnage and a shortage of fresh opportunities.

Representative Handysize Fixtures

Vessel Name	Deadweight	Year Built	Delivery	Laycan	Redelivery	Rate	Charterers	Comment
Ocean Happiness	37.572	2017	Chiba	31 July	SE ASIA	\$17,000	cnr	
Melody Selmer	37.452	2013	Singapore	prompt	SE ASIA	\$18,000	cnr	via Australia
Camberwell	40.409	2025	Diliskelesi	21-25 July	Spain	\$16,800	Norden	
Captain Christos	38.225	2011	Canakkale	prompt	Spain Med	\$15,000	Canfornav	via CVB
T Prime	32.451	2011	Recalada	prompt	China	\$20,000	Oldendorff	petcoke

Sale & Purchase

As we move further into the summer period, activity is naturally becoming more selective. That said, owners do not appear willing to sit on the sidelines or discount their expectations simply because the market is quieter. The view going into the summer was that acquisition appetite would ease and values would, at the very least, pause. So far, this has not been the case. In dry bulk, values especially for the larger units are continuing to show a noticeable upward bias. The wider economic backdrop remains relevant. Energy costs, disrupted trading patterns, longer voyages and continuing operational inefficiencies are keeping costs elevated across the supply chain. The inflationary effect from these disruptions is unlikely to disappear overnight and will continue to find its way into freight markets, operating expenses and ultimately asset values.

The Cape market has provided the clearest evidence of this strength. The NICHOLAS GS (179,221 dwt, built 2010 Sungdong, scrubber fitted) is reported sold at around USD 34.5 million to Chinese. For comparison, the ROSEMARY (179,742 dwt, built 2010 Daewoo) was sold at USD 28.5 million approximately nine months ago.

Dry Bulk

In the Panamax market, the YARRA (78,184 dwt, built 2015 Sasebo Heavy Industries; KR SS 05/2030, DD 05/2028) is reported sold to Chinese buyers in the mid-USD 28 millions. This compares with the BARWON, sistership dwt, 2015-built Sasebo unit with BWTS fitted, which was sold in March for USD 26.1 million—highlighting the firming premium now being paid for modern Japanese Panamax tonnage.

Ultramax pricing is also firmer than many would have expected. The INCE BEYLERBEYI (61,429 dwt, built 2012 Iwagi Zosen, MAN-B&W

6S50MC-C8) is understood to have achieved a price in the USD 22 millions. This compares with similar 2012-built designs trading in the USD 19 millions only a few months ago, including the scrubber-fitted ABRAAM SCHULTE in December and the ASL IXORA (61,000 dwt, built 2012 Imabari design) at USD 19.6 million back in March.

In the Handy sector, the IKAN LANDUK (37,115 dwt, built 2013 Onomichi; SS/DD 07/2027) is heard sold for just under USD 17 million. another indication that buyers remain prepared to pay a premium for larger, well-positioned Handies.

Tankers

The LR2/Aframax market remains particularly strong. Transaction volume may have slowed somewhat, but the price side has not followed. With War-Related risks still present, it is too early to call this a turning point; the present lull may simply be a pause before another move higher.

The Byzantine Maritime controlled MT ELLIE LADY (110,000 dwt, electronic ME built 2009 Sungdong; epoxy coated, SS 10/2029, DD 11/2027) is reported sold to European interests for excess USD 48 million. Less than a month earlier, the MT JAG LOKESH (106,000 dwt, built 2009 Hyundai Heavy; epoxy coated, SS 01/2029, DD 10/2026) was sold at USD 44.1 million.

For now, the market remains short of willing sellers rather than short of buyers. Even as the summer pace slows, owners are holding firm and buyers are still having to stretch for the right vessel.

Reported Recent S&P Activity

Vessel Name	DWT	Built	Yard/Country	Price \$Mil.	Buyer	Comments
Rtm Cartier	205.507	2012	Hhic/Philippines	xs 90	Chinese buyers	
Rtm Zheng He	205.431	2012	Hhic/Philippines			
Lady Deena	182.588	2020	Jmu/Japan	region 70	Chinese buyers	Scrubber fitted
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	
Themis	81.882	2012	Cosco/China	low 18	Undisclosed buyers	
Dimitris A	82.518	2008	Tsuneishi Zhoushan/China	14.8	Undisclosed buyers	
Marvel I	79.200	2011	Cosco Dalian/China	low 13	Undisclosed buyers	
Exelixsea	76.361	2011	Oshima/Japan	17.2	Undisclosed buyers	
Marinicki C	76.629	2005	Imabari/Japan	11.5	Undisclosed buyers	
Benjamin Oldendorff	62.623	2020	Oshima/Japan	xs 37	Undisclosed buyers	
Britta Oldendorff	62.623	2020	Oshima/Japan	xs 37		
Blue Akihabara	61.630	2014	Nacks/China	25.5	Undisclosed buyers	Eco m/e
Ince Beylerbeyi	61.429	2012	Iwagi/Japana	region 22	Adnoc	
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
Santa Rita	55.677	2010	Mitsui/Japan	17.4	Greek buyers	
Bermondi	55.469	2009	Mitsui/Japan	15.3	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
Darya Krishna	34.874	2016	Namura/Japan	region 20	Undisclosed buyers	Semi-boxed
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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