CAPESIZE

A typically slow Monday start influenced by our holiday here. A slight change in sentiment led to a downturn in the index.

In the Atlantic, discussions were limited, with many adopting a wait-and-see approach as the week began slowly. Vale covered an August 01-10 C3 loading at $26.25, while it emerged that late last week Erdemir's July 15-25 ore tender from Ponta da Madeira to Isdemir was awarded around $12.90 fio.

Pacific activity was minimal, with only one miner in the market resulting in just one fixture heard, thus despite relatively healthy cargo volumes the sentiment weakened. Rio Tinto covered a July 08-10 C5 loading ex Dampier at $10.70 and Libra fixed a vessel for their July 01-07 coal stem from Indonesia to India at $8.75 fio.

Rates were lower Tuesday, with details of concluded business slow to emerge. There was activity in the Atlantic with rates slightly up. In the East, owners were struggling to find cover as tonnage counts had risen with only one major in the market and with the C5 rate dropping 40 cents below last done to $10.25, however physical volumes seemed decent and with an index at $24,794 it was hard to see further downside.

In the Atlantic Costa mare covered their July 15-30 Newcastle max loading Tubarao option West Africa to Qingdao at $27.15 fio. On the same run Sole bay fixed a vessel for July 15-24 at $27.20, ST Shipping covered a July 16-21 loading at $27.00 and Oldendorff a July 14-16 also at the same rate. In addition Treasure Boost Shipping fixed a vessel for their July 09-13 Freetown/Qingdao loading at $27.10 and Vale covered their July 18-27 stem from Tubarao to Djen-Djen at $14.50. From South Africa Libra fixed a vessel for their July 10-19 coal loading from Richards Bay to Gangavaram at $12.75.

In the Pacific, Rio Tinto covered their July 10-12 stem from Dampier to Qingdao at $10.25, whilst Vale reportedly fixed a vessel from TRMT to Qingdao 04-06 July sub $8.00, lacking further details.

The market finally sparked into life Wednesday with higher numbers heard in both basins resulting in the 5TC jumping to $26,082/day.

In the Atlantic, there was a flurry of activity, absorbing a lot of tonnage. Add in an influx of fresh inquiry through end-July dates and optimism among owners became apparent. Front haul voyages from Brazil and West Africa were particularly busy. North Atlantic trading stayed quiet, but the sense of optimism felt in other parts of the basin soon spread here too. ST Shipping covered a July 23-27 Tubarao/Qingdao stem at $28.25 fio with a Columbia loading option at $35.75. Five Ocean fixed a vessel for their July 15-20 Tubarao/Qingdao Newcastle max loading at $28.00.

In the Pacific, at least two of the three ore majors were in the market. There was talk of $10.80 plt having been done, though confirmation had yet to emerge. Paper values firmed and so too did owner's resolutions to hold out for even better numbers. Oldendorff reportedly fixed a vessel for Port Hedland/Dung Quat 11/13 July in the low $8s and Pac bulk reportedly covered a Newcastle/Zhuhai 15-19 July coal loading in the low $15s, lacking further details.

After Wednesday's rush we experienced a relatively quiet opening on Thursday, which finally proved another positive day for the capes.

In the Atlantic, rates moved up again after Wednesday's clear-out of tonnage. Fewer ships were in ballast lending more support to the EC South America front haul runs with the C3 rates firming on the lack of July loaders. CSN

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reportedly fixed a vessel from Itaqui to Qingdao July 10 at $28.75. Earlier Jijiao covered their July 25-26 C3 loading at $28.50 and ST Shipping their July 25-30 stem at $28.25. In addition Trafigura booked their mid-July Sudeste/Qingdao requirement at $28.10.

In the Pacific, two of three ore majors were present and C5 rates were being talked in the $11.25-$11.30 range. Rio Tinto reportedly covered a July 13-15 Dampier/Qingdao loading at $11.30 and a July 12-14 at $11.25 and FMG fixed a vessel for July 10-13 ex Port Hedland at $11.30.

The market approached the weekend on a very positive note in a quiet environment.

Front haul rates in the Atlantic remained healthy with Trafigura covering their 190,000 tons Sudeste/Qingdao mid-July loading at $28.25 basis C3 and Mercuria their Tubarao/Qingdao end July stem at a strong $29.00 fio.

In the East, Posco awarded their Port Hedland/Pohang tender and Five Ocean covered their C5 12-15 July loading ex Dampier however rates agreed were kept under wraps. Elsewhere Libra was heard fixing a vessel for their Abbot Point/Krishnapatnam mid-July coal loading around the $12.50 mark.

A two tier market this week with a softer sentiment at its first part and late half March arrivals still holding their offers high.

The Baltic Cape Index mirrored the confidence in the market in the 2nd half of the week. BCI was up 350 to end at 3,443 and BCI 5TC average gained $2,907 standing on Friday at $28,557 daily.

PANAMAX

Following last week's market deceleration we saw a sluggish finish in the Atlantic, with fresh cargoes being essential for the market to turn again. Action in the Pacific dropped further as spot demand was covered. Consequently, some prompt vessels remained open with limited options besides ballasting South.

This week's start was impacted by Monday's holiday in Greece, leaving the Atlantic with limited reports of concluded business and index routes dropping across the board. Reported fixtures linked a 2019-built 81,553 dwt kamsarmax to undisclosed charterers June 24-31 Haldia on a trip via EC South America to Singapore- Japan at $18,750 daily. On voyage, SAIL awarded their July 27-August 05 Newport News & Norfolk/Visakhapatnam coal tender at $42.85 fio.

In the Pacific, Oldendorff fixed a 2011-built 79,410 dwt kamsarmax June 26 Tanjung Bin for a trip via Indonesia to India at $16,500 daily and Klaveness booked a 2013-built 75,005 dwt panamax June 21 CJK on a trip via WC Australia to the Arabian Gulf at $15,250. On the bigger size, unnamed charterers fixed a 2011-built 93,326 dwt post panamax June 22-25 Fangcheng on a trip via Indonesia to South China at $15,500 daily and a 2010-built 93,926 dwt vessel June 22 Kuantan on a trip via the WC Australia to Bahudopi also at $15,500. Otherwise SAIL awarded their July 17-26 Hay Point/ Visakhapatnam coal tender at $18.85 fio.

On the period front, Reachy reportedly fixed a 2020- built 82,192 dwt kamsarmax July 09-15 Pasir Gudang for 22-25 months trading at $18,000 daily.

Tuesday rates fell across both basins again. Traders were reluctant to commit in the Atlantic, where EC South America was overwhelmed with both prompt tonnage and ballasters. In the Pacific, the slow pace of trading left rates nowhere to go but down with no floor in sight yet.

Despite Greece was back in business, activity remained slow throughout the Atlantic basin. Cargo replenishment in the North for July dates remained limited for both trans-Atlantic and front haul trips vs a long tonnage list in the region. The market deflated further with both P1 and P2 routes printing down. In the South, the negative trend of the FFA trade in conjunction with the lack of mid/end-July cargoes vs a long list of ballasters, contributed to a further decline of the EC South America front haul market. Some owners revised their offers downwards to fix their early-July arrivals, however charterers were lacking bidding appetite. The basin lost further ground, with market sentiment remaining uncertain for the rest of the week. Reported fixtures linked

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Bunge with a 2019-built 81,591 dwt vessel June 19 retro-sailing Singapore on a trip via EC South America to Singapore/Japan at $17,500 daily, whilst ADMI covered their prompt wheat stem from Odessa to Jakarta at $53.50 fio.

Limited demand in the North Pacific remained from last week but as the day progressed, there was rather a subdued tone, since the oversupply of tonnage together with the reduced cargo volume put a strain in the market. In the South, we noted increased bidding activity, with candidates from the North also seeking employment ex Indonesia and Australia. However, with demand still limited, prompt vessels mainly from the South were forced to revise their ideas in order to cover. Sentiment remained pessimistic in the basin and in order for the market to recover, cargo replenishment was deemed necessary to balance out in the region.Reported fixtures included a 2020-built 81,090 dwt vessel gone to Bunge June 27 Wakayama on a No Pac round at $15,000 daily, whilst a 2012-built 81,730 dwt kamsarmax June 26 CJK was fixed on a trip via Australia to Japan at $12,000. Ex Indonesia, Oldendorff booked a 2011-built 75,704 dwt panamax June 24 Xiamen on a trip to the Philippines at $11,250 daily with a 2011-built 75,421 dwt vessel gone to unnamed charterers June 30 Pagbilao on a trip to South China at $15,750. On voyage KEPCO awarded their July 07-14 Taboneo/Dangjin coal tender at $8.92 fio.

Midweek market sentiment was softening further. The rates fell across both basins again on Wednesday, with owners feeling the pressure. As we entered the second half of the week, outlook remained pessimistic.

Capes rise in both the physical and the FFA market proved insufficient to boost market performance across the Atlantic in the sector. A sluggish day in the North, as the cargo count for both trans-Atlantic and front haul trips remained limited with neither side willing to engage into negotiations. In the South the mid/end-July slots remained in the spotlight, but with the ever increasing tonnage ballasting towards the region, it was another sluggish day for the EC South America market, which lost further ground.

P6 fixtures linked Viterra with a 2023-built 82,388 dwt vessel July 10 EC South America for a trip to Singapore/Japan at $18,750 daily plus $875,000 ballast bonus, whilst Bunge fixed two vessels; a 2019-built 81,591 dwt kamsarmax June 19 retro-Singapore at $17,500 and a 2010-built 79,386 dwt vessel July 20-25 delivery Colombo at $14,000 daily. The charterer also booked a 2023-built 82,235 dwt scrubber-fitted vessel delivery 28 June Gibraltar on a NC South America round trip at $15,500 with the scrubber benefit going to the owner.

With spot demand being limited in the North Pacific, owners were seeking employment from the South as charterers sharpened their bids further. In the South, some newly injected stems brought a rush of activity, yet with charterers bidding below last done levels limited fixtures were concluded.The lack of mineral demand hindered owners' confidence on prompt vessels, which together with declined market levels reduced the rates further. From North Pacific, Cargill fixed a 2011-built 93,072 dwt post panamax June 28 for a NoPac round at $13,500 daily, Ocean 21 booked a 2011-built 81,350 dwt kamsarmax 30 June Tobata on a trip via NoPac redelivery Indonesia also at $13,500, whilst Norden was linked to a 2015-built 81,118 dwt vessel spot Samcheonpo for a NoPac round at $12,750. Further South, on the Indonesia/South China run Cambrian Bulk was linked to a 2012- built 82,525 dwt vessel June 27-30 Hong Kong at $12,000 daily, a 2010-built 83,601 dwt kamsarmax went to an unnamed charterer June 27 Toledo $16,000 daily, Hengda was linked to a 2004-built 77,684 dwt vessel June 25 Shanwei at $12,750, an undisclosed charterer fixed a 2004-built 76,801 dwt panamax July 01-02 Hong Kong at $12,250 daily and Tongli booked a 2001-built 74,470 dwt vessel June 25 Putian at $11,500.

Period trading reported that a 2009-built 77,171 dwt vessel went to an undisclosed charterer July 20 delivery Zhoushan on 11-13 months trading at $16,000 daily.

Thursday's trading was mirrored the negative sentiment prevailing the market, although there was talk of owners mounting a resistance against any further discounts. The stronger Cape market and some gains in paper values were providing support. So far, the amount of available tonnage was still outweighing the support seen.

A quiet day in the North Atlantic, which remained under pressure as the cargo count in the region is yet to be replenished. Charterers further sharpened their bids, but with prompt

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supply still being limited, a few owners opted to hold back until next week. Nonetheless, fewer exchanges took place during the day, as P1 and P2 declined further. In the South Atlantic, sentiment was buoyant as the Capes' physical market and paper trades kept moving positively. A few more August grain stems surfaced for EC South America front haul, however the majority of fixing activity was executed on mid/end July dates, just above last dones.

Reported fixtures linked Refined Success to a 2021-built 81,973 dwt kamsarmax June 10 retro-Singapore on a trip via EC South America to Singapore-Japan at $19,000 daily, Comerge with a 2021-built 82,046 dwt vessel June 28 Singapore at $18,000, Viterra with a 2014-built 82,629 dwt kamsaramax June 14 retro-Krishnapatnam at $17,000 and unnamed charterers with a 2011-built 81,827 dwt vessel June 25 retro-Karaikal at $17,250 daily.

There was limited demand in the North Pacific and thus with cargo being insufficiently replenished, activity was rather subdued. A livelier market in the South due to forward mineral demand, but with candidates from the North also seeking employment ex Indonesia and ex Australia competition increased significantly. Charterers sharpened their bids across all routes, however forward candidates were not looking to commit on a discount. Pacific fixtures linked Norden with a 2022-built 87,290 dwt post panamax July 01 Wakayama on a NoPac round at $16,250 daily, whilst Korea Line fixed a 2007-built 74,476 dwt panamax spot Hong Kong on a trip via Indonesia to South Korea at $11,500.

Period business heard that Comerge fixed a 2024-built 82,500 dwt newbuilding July 05-10 delivery ex-yard Yangzhou for 3-5 months trading at $19,250 daily.

Market sentiment in the South Atlantic exhibited some signs of recovery on the approach of the weekend, whilst the North Atlantic still remained under pressure. On the P6 run it emerged that Cofco fixed a 2012-built 81,967 dwt kamsarmax EC South America July 16 for a trip to Singapore/Japan at $18,700 daily plus $870,000 ballast bonus, Amaggi was linked to a 2012-built 82,158 vessel retro-Dhamra June 15 at $17,000, with a 2021-built 82,046 dwt kamsarmax gone to unnamed charterers Singapore June 28 at $18,000. On voyage Golden Ocean covered their Amsterdam/Jorf Lasfar July 05/11 coal stem at $4.50 fio.

In the Pacific, Friday came as a relief after a turbulent week driven by a very long tonnage list and lack of cargoes forcing owners in the North to ballast South lacking better option. The week ends with some hopes thanks to forward paper activity on Capes and a fresh injection of second half July cargoes. Reported fixtures linked Jera with a 2024-built 82,459 scrubber-fitted kamsarmax Yantai 30 June-02 July for a NoPac round at $15,750 daily, whilst a 2005-built 87,052 dwt vessel 02-03 July was fixed for an Australia round at Japan $12,250. Further South Indonesia continued to provide "solutions". Oldedorff fixed a 2019-built 81,702 dwt kamsarmax Nansha prompt for a trip to the Philippines at $12,000 daily and Ocean Five booked a 2012-built 82,687 dwt vessel passing Taiwan prompt for a trip to Malaysia at $11,500.

The week finished with despondent sentiment. It is clear that we cannot expect much for next week without a generous injection of new business, as limited cargo replenishment is definitely not keeping neither the market nor the spirits up.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was dull in Atlantic Basin thought-out the week with positive tendency. Ultramaxes in ECSA were getting payed low/mid 20ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to Wcsa rates were at high 20ies. FH's via ECSA were paying mid/high 10ies with relevant bb and slightly better for Ultramaxes. Trips to US Gulf were paying mid 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid mid/low 10ies for trips to Continent and mid 10ies for

FH. Rates for Handies in ECSA maintained with TA to cont/med paying mid 10ies and similar levels for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean remained flat despite the firm beginning of the week.
At Continent, there was a small decrease of cargo flow and market seemed more balanced. On the supramax front, scrap runs to East Mediterranean were discussed at $13/14,000 with front haul runs trading in the very low-20,000s whereas, backhaul runs even though not many were spotted around , were paying in the low-teens this week. On the handysize front, backhaul runs started rating 4-digit numbers by the end of the week while on Tuesday a boxy 33k dwt was fixed at $12,500 aps Middleborough to Us Gulf with steels. This week not many grain runs to Mediterranean appeared ex Continent with those paying around 10,000s levels.

At Mediterranean, cargo enquiries ex East Mediterranean and Black sea were the main driving forces of the market in the area with West Mediterranean being quieter. At the supramax side , trips with Grains to East Mediterranean have being discussed close to mid-teens levels while backhaul runs to US Gulf/USEC with clean cargo in the range of $11/12,000.Furthermore, front haul runs via Goa were trading at low/mid 20,000s.On the handysize front, trips via Black Sea to West Mediterranean were discussed at $13/14,000 basis Canakkale delivery while trips to Continent around $9/10,000.In general this week was tad more dull than the previous following Continents course.

FAR EAST / INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)
Week began in a positive tone, with a healthy flow of fresh cargo and rates fluctuating to similar or slightly better than last done levels. However towards the end of the week, sentiment has been deteriorating again, same being reflected on Baltic indices and some drop on rates discussed. A 58 could fix around $17,000/18,000 basis Philippines for a coal shipment via Indonesia to full India/Bangladesh range while Australia rounds have still been paying around $14,500/15,000 basis CJK, subject to the duration/cargo/destination. Some slight decrease on the levels ex South Africa has been noticed as well and now a 58 could aspire around $19,000/19,500 plus $190,000/195,000 basis Durban or afsps Richards bay either for minerals to Far East or for coal to full India/Bangladesh range. On the period front, a 58 could fix in the range of $15,000/16,000 basis India or Far East delivery, depending on the actual position, design and flexibility offered of course.

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