CAPESIZE

Previous week 21 closed out with a bit of a recovery. In the Atlantic, S.Brazil and W.Africa business saw rates moving up whilst in the Pacific there was plenty of activity with all three majors present.

A disjointed start to the week Monday with the UK national holiday and no BCI. The Pacific market certainly remained tight and both BHP and Rio Tinto in action fixing $8.30-$8.50. Very limited action in the Atlantic but with the C5 healthy one could expect further gains here.

Balanced start Tuesday with Rio and BHP already in and talk of other miners active. The market looked well positioned still but not much moving yet. Sentiment in the Atlantic was split. South Brazil and West Africa to China routes showed renewed bullishness, supported by a major entering the market for 14/24 June dates on C3 and firm demand in general. Bids initially in the high $18s were later improved up to the low $19s, nudging the C3 index up. Vale paid up for their June 18-24 $19.15 fio and Hyundai Glovis fixed a vessel for June 21-29 Tubarao option Nouadibou to Qingdao at $19.50. The North Atlantic weakened further, with a softer trans-Atlantic fixture reported. ArcelorMittal covered from Port Cartier to Gijon for June 07-16 at $9.00.

In the Pacific, activity remained healthy with two miners in the market and several tender cargoes emerging. However, reports of weaker C5 fixtures did little to inspire confidence although owners were taking comfort from the cargo volumes that were fixing hoping that any sort of congestion or inefficiency will boost BHP fixed a vessel ex Port Hedland for June 14-16 at $8.35 and Rio Tinto ex Dampier for June 12-14 at $8.25.

The market wrapped up Wednesday on a strong note. Atlantic activity pushed rates up, supported by a very busy C3 route, the rate of which rose over the $20.00 barrier. Trafigura fixed a nuke for their 190,000 tons Sudeste/Qingdao 15 June/onwards loading at $19.70.

Once again there were two majors taking tonnage in the Pacific Wednesday and plenty of fresh inquiry on offer for other business. Rates rose on demand with the C5 moving between $8.35-$8.40. Tonnage counts declined with ballasters heading to the more attractive Atlantic market. It emerged that Oldendorff covered a June 13-15 loading at $8.40 and Rio Tinto a June 14-16 ex Dampier at $8.35.

A Full House Thursday morning, so a positive start of an interesting day. The market maintained its bullish trajectory and rates continued to rocket upwards with plenty of fresh inquiry and fixing reported from both basins.

Firmer rates reported done in EC South America prompting owners to ballast excess tonnage from the East. The C3 rate was now at $20.00 whilst North Atlantic business finally found some impetus, with more inquiry and rates firming. Hyundai Glovis covered their June 19-26 Tubarao/Qingdao loading at $20.00 and Arcelor Mittal had to pay up 75 cents to cover their June 12-19 Port Cartier/Gijon at $9.75 fio.

In the Pacific, there was a good discipline from owners not giving too much ground with significant inquiry hitting the market and rates firming. All 3 majors were present taking tonnage, with other operators also chasing tonnage. Shorter tonnage counts added to the upward momentum and the C5 rate moved up as high as $8.80. BHP Billiton fixed 3 vessels June 16-18 ex Port Hedland at $8.55, $8.85 and $8.80 and Rio Tinto fixed 2 vessels for June 15-17 from Dampier at $8.55 and $8.65.

After a "shy" start, week 22 the market experienced one of the steepest recent rallies.

In the Atlantic Friday morning it emerged that Vale covered their COA monthly or uneven July to December 2025 fixing first round July to

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

December, with more vessels in November and December at around $20.60 and second round for July to October at around $20.80. Otherwise, Koch covered their C3+W.Africa/China June 15-20 at $20.40 and Rio Tinto fixed a Nuke for their Seven Islands/Qingdao June 17-23 at 24.95.

In the East a 2012-built 181,303 dwt vessel open Kakogawa 7 June fixed a trip via W. Australia to China at $9.00 C5 equivalent and JFE awarded their Port Hedland/Qingdao June 15-20 tender at $8.65.

The Baltic Cape Index expressed confidence in the market over the week with gains across all the routes. BCI gained $468 to end at $2,277 while the BCI 5TC average rocketed $3,880 standing on Friday at $18,850 daily.

A divine week overall for the big ships with a raft of fixing at improved numbers, injecting founded hopes for the period to come.

PANAMAX

Trading moved into the previous weekend in a weaker tone. Lengthy tonnage counts in the Atlantic and limited fresh inquiry were weighing on rates. In the Pacific, the recent improvements in rates faded as inquiry dried up.

A quiet start to week 22 in the Atlantic basin due to regional holidays across the globe. In the North, some cargoes were injected into the market, primarily ex NC South America and USEC, bringing a sense of optimism to owners for the rest of the week. However, given the ongoing holidays, it was hard to predict the current sentiment. In the South, charterers with early June laycans were induced to pay above last done to secure vessels, due to the tight tonnage list within this window. Meanwhile, both charterers and owners with forward dates preferred to wait for clearer direction. Overall, sentiment remained somewhat flat with the participants adopting a wait-and-see approach. The week started with improved demand in the Pacific but with very few exchanges, mainly in the South. In the North, exchanges were limited as charterers were in a collecting mood, with bids hovering on Friday's levels. Most owners were reluctant to reduce their offers on Monday and hence little was concluded. In the South, the volume of enquiry ex Indonesia appeared replenished with players in a collecting mood, lacking appetite for exchanges. The few bids appeared below the last levels done. A similar pattern in Australia, with some fresh mineral cargoes and charterers not ready to place their bids. Overall, despite some cargo additions, sentiment was affected by the short decline in rate levels and the direction of the market was uncertain.

Tuesday started at a slow pace, with a lack of fresh cargoes in the Atlantic, while we did see more inquiry from Indonesia and Australia, but the overwhelming amount of available tonnage pressured rates off last dones.

A quiet day in the Atlantic, with market sentiment still subdued. In the North, the tonnage list remained at similar levels to last week; however, a shortage of cargo volume added further pressure to an already stagnant market. In the South, we saw some cargo replenishment for end-June dates, though it proved insufficient to maintain rates at Monday's levels, and the P6 index slipped. Charterers opted to stay off the bid, anticipating a further drop due to the buildup of tonnage for the second half of June. With the FFA curve losing further ground, overall sentiment appeared negative. Reported P6 fixtures linked SDTR to a 2017-built 81,645 kamsarmax May 13 retro-Sunda Strait on a trip via EC South America to Singapore-Japan at $13,700 daily, Cargill to a 2013-built 81,631 dwt vessel May 22 retro-Colombo at $12,000 and Cofco to a 2014-built 75,366 dwt panamax May 19 retro-Singapore at $10,000. On the trans-Atlantic run ADMI was linked to a 2022-built 82,279 dwt kamsarmax May 21 Rotterdam on a trip via the US Gulf redelivery Gibraltar at $12,000 daily and Western Bulk Carriers to a 2014-built 82,250 dwt vessel May 25 passing Algeciras on a trip via EC South America back to Skaw-Gibraltar at $11,000 daily.

Some overnight fixtures and slightly improved cargo demand boosted activity in the North Pacific, however, there was still prompt tonnage in the region which kept pressuring the market, but with owners unwilling to discount, little was concluded. In the South, the volume of enquiries ex-Indonesia and Australia improved, yet with the surplus of tonnage prompt vessels were forced to either revise their offers downward to find coverage or start ballasting towards ECSA. Sluggish activity and tonnage over-supply persisted throughout the basin. Oldendorff was linked to a 2017-built daily. Ex Australia, JSSSC was linked to a 2021-built 82,577 dwt vessel May 28-30 Machong on a trip to South China at $11,250 and LSS to a 2019-built 82,083 dwt vessel May 30-31 CJK on a trip to India at $11,000. Further South, Jera Trading fixed a 2024- built 82,152 dwt kamsarmax May 28 CJK on a trip via Port Latta to Japan also at $11,000. On the coal voyage front Hoa Phat covered their June 13-19 Gladstone/Dung Quat loading at $13.25 fio, Thuanh their June 09-18 Gladstone/Go Gia at $11.25 and KEPCO awarded their June 06-15 tender from Balikpapan to Boryeong at $6.60.

After some time a period deal came to light. Swissmarine fixed a 2013-built 87,146 dwt post panamax May 31 Tianjin for 7-9 months trading at $9,750 daily.

Wednesday proved another frustrating day, with rates easing across both basins struggling to establish a floor.

A sluggish day in the North Atlantic with limited trading and fixing activity. Although the tonnage list was not extensive, the lack of fresh demand continued to weigh on market sentiment, which remained soft. The indices experienced another drop, with both P1 and P2 In the South, activity picked up as charterers with second-half June laycans were bidding circa $10,000 while owners were offering circa $11,500-$12,000 P6 equivalent. Some owners revised their ideas downward to secure employment, while those with more forward positions preferred to wait for a potential market rebound. Overall, sentiment remained pessimistic in the basin as we reached midweek. Reported P6 fixtures linked Ming Wah to a 2004-built 82,266 dwt kamsarmax May 27 on a trip via EC South America to Singapore-Japan at $14,900 daily, BG Shipping to a 2023-built 82,216 dwt vessel May 28 Krishnapatnam at $13,500 and Bunge to a 2012- built 81,305 dwt unit May 24 Banda at $11,250.

The market moved on to a bearish tone in the North Pacific, as the poor fresh demand in conjunction with the long tonnage list, resulted in limited fixing activity. Charterers sharpened their bids on prompt vessels and led some owners to revise their offers to find cover. Action in the South was solely driven by the replenished cargo volume ex Indonesia but with bids trending downwards, affected also by softer FFA values and the tonnage building further in the area. K-Line was linked to a 2018-built 82,200 dwt kamsarmax May 27 Hong Kong on a trip to Malaysia at $9,250 daily and Norden to a 2014-built 75,285 dwt panamax May 31 Fangcheng on a trip to the Philippines at $7,000. Otherwise Seapol fixed a 2006-built 82,187 dwt kamsarmax June 08-11 Krishnapatnam for a coastal trip redelivery Tuticorin at $11,500 daily. Finally, RINL awarded their June 21-30 EC Australia/ Gangavaram coal tender at $14.40 fio.

Thursday, Atlantic failed to show any advances, as holidays across Europe impacted activity. Rates were being talked lower in quiet trading for both trans-Atlantic and fronthaul routes. In the Pacific pessimism ruled, with bids and offers lower than last dones.

Due to Ascension Day activity in the Atlantic remained relatively dull with minimal exchanges. In the North, insufficient cargo replenishment continued to exert downward pressure on the market, resulting to a lack of momentum in the region. This was reflected on the indices with P1 and P2 printing with further losses. In the South, bids were scarce with most market participants adopting a "wait and see" approach, choosing to monitor for the day. Some fresh cargoes for the second half of June were injected, however were not to grant any support as ballasters continue to counterbalance demand. Overall, market sentiment remained soft as we were heading towards the end of the week. Reported fixtures linked Refined Success with a 2024-built 82,216 dwt kamsarmax June 10 Gibraltar for a trip via NC South America back to Skaw-Gibraltar range at $17,750 daily, Langlois to a 2006-built 82,926 dwt unit June 20 aps EC South America for a trip to the Red Sea at $15,000 daily plus a ballast bonus of $475,000 whilst Oldendorff was linked with a 2013-built 76,432 dwt panamax May 31-June 01 Gibraltar on a trip via the US East Coast to India at $14,500 daily and with a 2008-built 76,529 dwt panamax May 20 retro-

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

sailing Mundra on a trip via EC South America to Singapore/Japan at $11,000.

There was limited demand in the North Pacific and thus with insufficient cargo replenishment, Thursday's activity was rather subdued, with market levels hovering around last done. In the South, cargo volume remained steady. However, with prompt orders largely covered and market levels continuing to decline, spot owners were compelled either to offer a discount or ballast toward EC South America. Those with time ahead showed little appetite to place their offers on forward stems, preferring to wait for a potential market rebound. Considering the continuous slowdown in the physical market and the lengthening tonnage list in the region, market sentiment remained pessimistic. Ex Australia MOL was linked to a 2018-built 81,671 dwt vessel May 31 Kawasaki on a trip to Japan at $11,500 with the scrubber benefit for the charterers, NS United to a 2013- built 82,986 dwt kamsarmax June 05-10 Kobe also for a trip to Japan at $9,750. Ex Indonesia Sinmal was linked to a 2012-built 75,812 dwt panamax May 31-June 01 Bahudopi on a trip to Malaysia at $8,000 daily and unnamed charterers to a 2011-built 81,838 dwt kamsarmax $5,750 daily May 28-30 Hong Kong on a trip to South China at $5,750 daily and to a 2004-built 76,830 dwt vessel June 03-05 passing also to South China at $5,500. On voyage NMDC Steel awarded their June 21-30 Nacala/Visakhapatnam coal tender at $12.00 fio and SAIL their June 26-July 05 Nacala/Visakhapatnam at $12.30.

Reports of period deals linked Uniwin to a 2013-built 82,215 dwt kamsarmax June 04 delivery Yangjiang on 1-years trading at an index-linked rate of 102% of the BPI and with a 2012-built 79,463 dwt vessel June 10 delivery CJK also for 1 years at an index-linked rate of 97% of the BPI.

The market outlook as anticipated was weak on the approach of the weekend.

Activity was nonexistent in the Atlantic, with EC South America facing pressure as the tonnage list gets longer. In the North, the tonnage supply is less but demand is limited. Swissmarine fixed a 2012-built 83,339 dwt kamsarmax retro-Kakinada May 11 for a trip via EC South America to the east at $11,000 daily.

An expectedly quiet Friday in the East after a decent volume concluded this week but with Pacific round voyage rates in freefall and charterers happy to sit it out a bit further. The supply side is causing a severe imbalance on fundamentals limiting any prospects of positive changes can happen on the nearby. Overall, the sentiment remains quite negative. Reported fixtures ex Australia linked Tongli with a 2020-built kamsarmax Cam Pha May 31 on a trip to China at $10,000, Marubeni with a 2024-built 82,176 dwt vessel Singapore June 5 on a trip to Japan at $12,000 and Tata-NYK to a 2009-built 82,533 dwt unit Longkou 31 May-02 June on a trip to India at $8,500. Ex Indonesia Tongli was linked to a 2014-built 75,411 dwt panamax Chaozhou June 04-10 for a trip to S.China at $6,000 while unnamed charterers fixed on the same run a 1999-built 72,844 dwt "mature" lady Qinzhou June 01-04 at $3,000 daily!!.

Owners are happy to see the end of this week and look at it next week in the hopes of improved rates. Most that need to cover seem to have fixed. Charterers on the other hand are in no rush to cover and happy to wait as its difficult to see light at the end of the tunnel.

SUPRAMAX – HANDYMAX – HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

A slow week comes to an end in the South Atlantic basin, with rates being steady. For Supramaxes Rates for TA's to Mediterranean and Continent were being at mid-teens while similar routes from North Brazil rates were slightly lower. Fronthaul routes did not change markedly, rates being at low teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at high teens. Meanwhile, trips from North Brazil to the U.S.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

Gulf are being fixed also at mid-teens, with handies getting paid similar levels for the same route. In the Handy size market, week was slightly more noise, with a positive sentiment, rates for trips to the Mediterranean and Continent are being discussed in the mid/low teens range, while similar routes from North Brazil are settling in the low teens. FH's were paying mid 10ies while routes to West Africa were also at mid-teens levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market activity in the Continent region remained quiet, particularly on the previous day, as many European countries were off due to Ascension Day. Freight rates for scrap cargoes bound for the Mediterranean were reported within the range of $10,000-11,000. Clean cargo shipments from Russia to the East Coast of South America were under negotiation at rates in the low teens, indicating stable demand along that trade route. Transatlantic voyages to the US Gulf were achieving rates in the region of $7,000 to $8,000, while fronthaul trips to the Singapore–Japan range were being discussed at approximately $13,000 to $14,000. Following the trend of bigger sizes, handysize was also subdued with limited fresh cargoes appearing this week despite the shorter tonnage list. Trips to USG were fixed at $8/9,000s levels basis ARAG with clean cargo while scrap run discussed in the low teens. Local trips with clean cargo also were traded in the $10,000s while Russian handy stems where few and plain market levels.

Similarly, market activity in the Mediterranean was limited, also impacted by the holiday. East Mediterranean sailings to the Continent were being negotiated at rates between $8,000-$9,000. Transatlantic shipments to the US Gulf carrying dirty cargo were trading around $6,000-7,000. Fronthaul voyages to the Far East were being concluded at levels in the low teens, while trips from the Mediterranean to the East Coast of South America were under discussion in the range of $5,000 to $6,000.On the handysize front we heard a big handy fixed at $8,000 aps Morocco to Black Sea while a 34k dwt fixed in the 10,000s for trip to West Africa , Backhauls to ECSA maintained their levels in the $5/6,000s whilst inter-mediterranean runs via Black Sea were discussed in the $7/8,000 basis Canakkale.

FAR EAST / INDIA

(Below info based on standard 63k dwt vessel - basis our views/feeling/information on the market)

Market's shape remained unchanged this week, with activity being rather slow, especially in Indonesia / Far East. A nice 63K could aspire towards $14,000/15,000 basis Philippines for a coal shipment to full India/Bangladesh range and Australia rounds have been paying around $10,750/11,250 basis CJK depending on the cargo/duration and destination. South Africa levels have been fluctuating around $16,500/17,000 plus $165,000/170,000 basis South Africa for both India and China directions. On the period front, rates retreated a bit and a 63 could secure up to $13,000 levels basis India or Far East delivery for 4/6 months, depending on actual position/vessel's design and flexibility offered.

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