CAPESIZE

Week 23 opened on a positive note. Atlantic saw a relatively flat start, whilst Pacific was also rather quiet with China off and the C5 fixing flat to a few cents higher. Despite some EC Australia stems being split into panamax bottoms, the basin remained relatively balanced in terms of tonnage/ cargo.

In the Atlantic, tightening ballaster counts pushed the C3 rate up, despite the lack of concluded fixtures emerging. OTSL covered their June 22-24 C3 loading at $22.00.

Two majors were present in Asia taking tonnage. Mercuria covered their June 17-19 Port Hedland stem at $8.95, BHP Billiton also covered ex Port Hedland at $8.95 for June 19-22 and Rio Tinto fixed their June 17-19 Dampier loading at the same rate.

Some period business was heard after some time. It emerged that Bohai fixed late last week a 2017- built 208,021 dwt unit delivery Villanueva 8 June for 14-16 months trading at $25,000 daily amongst rumors of Deyesion taking a 2015-built 179,354 dwt caper China end June for 1 year at index linked 126% but confirmation was lacking.

Atlantic was busier Tuesday, however, trading conditions had been somewhat mixed. A tightening cargo list and offers below $22.00 on the C3 route nudged sentiment slightly, resulting in a modest dip in the C3 index. OTSL covered their July 01-07 Tubarao/Qingdao loading at a lower $21.50.

Despite a holiday due to Election Day in South Korea, the Pacific market remained busy with two majors taking tonnage. With fresh inquiry from West Australia to Japan, the C5 rate moved well above the $9.00 mark. FMG fixed two vessels for June 18-20 loading from Port Hedland at $9.25 and $9.15 and Rio Tinto covered their June 18-20 Dampier stem also at $9.15.

It was a wild Wednesday as the market continued to push higher. Trading took a significant step up with plenty of fresh inquiry and charterers eager to fix.

Atlantic saw the return of Vale to the market who were linked to five ships at $23.50 for C3 for the second half June dates. In addition, NYK fixed a vessel for July 06-10 from Tubarao option West Africa to Qingdao at $22.70 whilst Erdemir awarded their June 23-July 03 Ponta Da Madeira/Isdemir tender at $12.50.

A full set of Aussies miners were out in the east and rates quickly pushed up to $9.80. In addition, a couple of Japanese tenders from West Australia to Japan, further improved the sentiment. Rio Tinto fixed two vessels for their June 19-21 Dampier loading at $9.50 and $9.60 and FMG agreed $9.80 for a June 19-20 window ex Port Hedland.

The market opened firmer across the board Thursday in both basins with another quick surge in activity.

Despite a quiet fixing day in the Atlantic, support from the South Atlantic underpinned values. The C3 rate improved further, helping the Atlantic catch up with the Pacific, whilst in the North rates climbed steadily. The continued entry of fresh inquiry from South Brazil and West Africa to China lifted the C3 rate above Wednesday's highs to $24.00 and as the day progressed, there was talk of $25.00 and $26.00 done. Vale continued its fixing spree covering another Tubarao/Qingdao loading for June 18-28 at $24.00.

In the Pacific, momentum accelerated with the C5 index rising. A series of fixtures improved the tone, with a busy day for both miners and operators. Fixing levels ranged between $10.15-$10.40, with unconfirmed reports suggesting that $10.75 was paid, while the tonnage list was shortening. All three miners were present, while operator activity remained strong.

BHP covered ex Port Hedland for June 23-25 at $10.10, Rio Tinto fixed 2 vessels from Dampier for June 22-24 at $10.15 and a 3rd one on the

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same loading window at $10.40 and FMG also agreed $10.40 ex Port Hedland for June 22-23.

The approach to the weekend saw trading slow for the Capesize sector. Trading paused for a breather except Vale. The charterer reportedly covered their June 30-July 04 C3 loading in the low $24s and thereafter fixed a couple of vessels for June 28- July 04 again in the low $24s.

All in all, a great week for the big ships with gains across all the routes. BCI was up 542 to end at 2,842 while the BCI 5TC average rocketed $4,501 standing on Friday at $23,572 daily.

PANAMAX

A typical slow start of the new week with very little changes to market fundamentals. With China off it was a quiet start to the week. Initial bids emerged were still below last done with charterers looking to capitalize on the negative market direction from last week.

Atlantic remained quiet on Monday, partly due to the Dragon Boat Festival in China, which resulted in limited trading activity. In the North, there have been no significant changes since last week; a stable tonnage list paired with a shortage of cargo produced a flat outlook, with P1 and P2 both printing modest losses. In the South, charterers' focus shifted toward the second half of June, while a few early July cargoes surfaced, helping maintain a balance between demand and the extended supply.
Overall, activity commenced rather quietly, and the market sentiment remained flat. A 2023-built 82,778 dwt kamsarmax went June 20 EC South America for a trip to the east at $15,750 plus $575,000 ballast bonus and a 2018-built 82,084 dwt at $15,000 daily plus $500,000 June 08-09 for a trip to Southeast Asia. Cofco Agri was linked to a 2011-built 81,393 dwt vessel June 20 aps EC South America for a trip to Singapore-Japan at $14,500 plus $450,000 and Summit Trading to a 2012-built 82,158 dwt kamsarmax May 12 retro-Krishnapatnam at $11,600.

With China and Malaysia on holiday, Monday's demand in the North Pacific remained limited. As the day progressed, a subdued tone persisted, weighed down further by an oversupply of tonnage that continued to strain the market. In the South, cargo flow from Indonesia and Australia remained steady, but with most market participants away, activity was sluggish. Bids were scattered, though only a few owners were actively offering, and the bid-offer gap remained wide. Sluggish activity and softened market levels persisted throughout the basin. Oldendorff was linked with a 2014-built 81,842 dwt kamsarmax June 05 CJK on a NoPac round at $8,500 daily. A 2017-built 82,204 dwt vessel was fixed June 01-02 passing Taichung on a trip via Indonesia to India at $9,500 and a 2021-built 81,936dwt unit went May 31 CJK on a WC Australia round at $9,000. On voyage KEPCO awarded their June 16-25 Newcastle/Boryeong coal tender at $9.67 fio and a June 18-22 Gladstone/Dangjin at $9.54.

No real movement on the period front. Market units were asking a good $2,000 premium above their curve value and it was difficult for charterers to make sense out of such levels. A 2025-built 82,600 dwt kamsarmax was fixed to undisclosed charterers July 25 Chengxi for 24 months trading at $14,750 daily.

Tuesday Panamax remained a hard market to call, but fundamentals were steady across both basins leaving a feeling of optimism as some routes saw gains.

An active day in the Atlantic as we moved further into the week. In the North, following a flat start, the market appeared to have picked up some activity, however rates remained largely unchanged due to limited cargo availability. Both P1 and P2 posted minor increases for the first time after two weeks, indicating a slight improvement in sentiment. In

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the South, fresh requirements with end-June and early- July dates were injected into the market offering support to rates. Oldendorff was linked to a 2010- built 82,117 kamsarmax June 02 Rotterdam on a trip via the US East Coast to India at $16,750 daily, unnamed charterers reportedly agreed $13,900 daily plus $390,000 ballast bonus with a 2006-built 77,326 dwt vessel June 20 aps EC South America on a trip to Singapore-Japan. On the same run Olam International was linked to a 2023-built 82,216 dwt kamsarmax retro - Krishnapatnam May 28 at $13,750 and Reachy to a 2011 -built 79,659 dwt vessel May 21 retro-Haldia at a "lowish" $9,000 daily.

On Tuesday, cargo supply was hardly replenished in the Pacific and with limited exchanges, the market felt stagnant. The bid/offer gap remained wide in the North, with charterers ready to sharpen their bids further and with owners unwilling to discount, a few more vessels headed Southwards. In the South, the volume of cargoes appeared unchanged, with bids hovering close to last done and owners unwilling to bridge the wide bid/offer gap yet. More action was noted late in the afternoon with some charterers willing to pay up ex Australia. With the FFAs on a negative trajectory and tonnage supply building further, sentiment in the basin remained flat.

Pacific fixtures linked Crystal Seas to a 2019-built 82,044 dwt kamsarmax June 03 Lianyungang on a NoPac round at $9,000 daily. Ex Indonesia, Fullinks fixed a 2013-built 81,762 dwt vessel June 03-05 Malita on a trip to South China at $7,000 and Lestari to a 2010 -built 83,601 dwt kamsarmax June 08-09 Kaohsiung for a trip to Malaysia at $6,500 daily.

On the period front Norden was linked to a 2022-built 82,027 dwt kamsarmax May 31 retro-CJK for 4-6 months trading at $11,750 daily.

Quite a dramatic turnaround mid-week, with the Atlantic making a sharp upturn and owners reaping the benefits. Pacific trading also picked up, albeit at a slower pace.

Wednesday recovery was apparent in the North Atlantic where improved demand pushed market levels upward. As a result, both P1 and P2 printed up. Similar picture in the South, with rates improving, while P6 index climbed up. Increased demand in the region, combined with positive FFA values, granted further support to the market. A few owners with more prompt candidates decided to capitalize on that momentum, while those with forward dates opted to hold back considering the market improving further.

Stronger rates across all routes lifted the sentiment.

On the P6 run Olam was linked to a 2008-built 75,181 dwt panamax June 22 aps EC South America on a trip to the east at $13,750 plus $375,000 ballast bonus and Cargill to a 2014-built 76,102 dwt vessel May 15 retro-Gangavaram at $10,500 daily. On voyage RINL awarded their July 01-10 Newport News/Gangavaram coal tender at $30.75 fio.

Cargo flow in the North Pacific remained limited, yet spot demand pushed bids higher. Owners sought to maintain their offers, while charterers remained cautious, with only a few willing to pay more for prompt vessels. Consequently, the market appeared to have found a floor. In the South, demand for both Australian and Indonesian cargoes improved. Although overall activity stayed relatively stable, a few fixtures were also reported here. Cargoes destined to India continued to pay a premium over Pacific round trips with prompt candidates ready to commit mid-week. Overall, sentiment was flat but with more action in the South, there were signs that a floor may have been established. Reported fixtures linked Reachy to a 2014 -built 77,888 dwt vessel June 09-10 Kushiro for a NoPac round at $10,500 daily and Tongli to a 2017-built 81,782 dwt kamsarmax June 06-07 Kobe on a trip via EC Australia to Taiwan at $9,500 and with a 2007-built 76,525 dwt panamax June 05-10 Fangcheng for a trip via Indonesia to South China at $4,000 daily. On voyage RINL awarded their June 21-30 Gladstone/Gangavaram coal tender $14.65 and Mercuria fixed a vessel for their July 10-24 coal stem from Richards Bay to Eemshaven at $12.75 fio.

On the period front, COSCO fixed a 2025-built 82,000 dwt scrubber-fitted kamsarmax June 05-16 delivery ex-yard Hantong for 12-months trading at $13,000 daily with the scrubber benefit equally shared between owners and charterers.

Thursday the market continued gaining traction largely attributed to renewed demand across both grain and mineral segments.

An active day in the Atlantic, with improved activity across both the North and South. In the

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North, the tonnage list remained tight, and an increase in cargo volume contributed to more exchanges. P1 and P2 indices reflected this momentum printing up considerably. In the South, market levels continued to soar, with focus remaining, primarily, on the second half June laycans. The emergence of fresh cargoes with end-June dates boosted market rates, prompting charterers to pay above the index. As a result, several owners revised their offers upward, while others opted to hold back, anticipating further gains.
Overall heading towards the end of the week, market sentiment remained strong. On the trans-Atlantic run Bunge was linked to a 2011-built 81,393 dwt kamsarmax June 21 aps EC South America for a trip back to Skaw-Barcelona range at $19,000 daily, Viterra to a 2012- built 81,699 dwt vessel June 19 aps EC South America at $17,500 and a grain house with a 2008-built 76,554 dwt panamax at $11,500 June 11-13 delivery Jorf Lasfar on a trip via NC South America redelivery Gibraltar-Amsterdam. On the P6 route Uniwin was linked to a 2009- built 82,193 dwt vessel May 28 retro-Visakhapatnam on a trip via EC South America to Singapore-Japan at $13,000 and Refined Success to a 2011-built 80,328 dwt kamsarmax June 01 retro- Port Louis also at $13,000 daily. On voyage Jera Trading covered their June 16-22 coal loading from Newport News to Jorf Lasfar at $12.40 fio.

Cargo flow in the North Pacific remained limited, spot demand had been covered in previous days.
Consequently, prompt vessels had limited options, with some considering ballasting South where cargo volume increased, especially for cargoes ex-Australia, which attracted more prompt vessels. Charterers were willing to bid slightly above last done levels, narrowing the bid/offer gap and hence some spot vessels had been cleared out. With EC South America boosting owners’ confidence further, the market closed off on a positive tone.
Panocean was linked to a 2012-built 81,276 dwt kamsarmax Gunsan spot for a NoPac round at $8,000 daily. On the same run Uniwin fixed a 2012-built 81,391 dwt vessel June 05 Huanghua at $7,350.

Friday proved to be another active day in the Atlantic with further gains on all routes. In the North, the cargo book included minerals ex USEC and ample grain demand ex NC South America. Further South, at the end of June grain volume was vast with rates improving throughout the day. Fronthaul fixtures dominated the reports.
Refined Succes was linked to a 2014- built 81,817 dwt kamsarmax aps NC South America June 10-11 at $16,500 plus $650,000 ballast bonus and to a 2014-built 81,114 dwt vessel Fos 11 June at a healthy $20,250 daily, BG Shipping with a 2023-built 82,276 dwt unit aps EC South America 19 June at $15,750 plus $575,000, Cofco to a 2012- built 76,049 dwt panamax retro-passing Muscat 31 May at $10,000 daily, whilst unnamed charterers fixed a 2022-built 82,024 dwt kamsarmax aps EC South America June 17-20 at $16,000 plus $600,000 ballast bonus and a 2013-built 76,036 dwt panamax retro- Tuna May 27 at $11,000 daily.

In the Pacific after the last three days of gains, Charterers were not willing to bid up and Owners refused to repeat the "last done" levels. As a result, many cargoes remained at next week's job. With tonnage lists getting shorter and increased mineral demand the outlook remains "cautiously" optimistic. Panocean was linked to a 2023-built 82,219 eco type unit retro- Pohang 01 June for a trip via Newcastle to South Korea at $8,200 daily, Klaveness to a 2025-built 83,000 dwt bright new vessel Changzhou 15 June on a trip with alumina via Bunbury to the Persian Gulf at $10,000 and LSS to a 2010- built 79,289 dwt kamsarmax Zhoushan 5 June on a trip via Indonesia to India at $6,000.
On voyage Trafigura covered their DBCT/Inda June 21-30 coal stem at $15.15 fio.

On the period front a 2014-built 77,528 panamax Sonxia June 08-18 was heard fixed for a period up to June 15, 2026/August 15, 2026 at $9,000 daily for the first 35 days and $10,100 for the balance.

The week finished with the market marching towards recovery. Fresh inquiry was boosted by ore and grain and interest developing on the trans-Atlantic routes, which lent a supportive feel. Out of the Pacific rates steadied with more inquiry and stronger activity improving sentiment.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another 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. 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 also steady but with a negative sentiment at its end, 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

In the Continent market, the week commenced on a quiet note; however, the appearance of several scrap cargoes led to a modest improvement in freight rates. Scrap-related routes were reported in the range of $13,000 to $14,000, with fronthaul trips commanding only a slight premium at around $14,000 - $15,000. Voyages to the Mediterranean carrying clean cargo were transacting at approximately $12,000 to $13,000. Russian-origin cargoes remained limited and were fixed at notably lower rates than scrap trades. Fixtures to the East Coast of South America were concluded at $7,000 - $8,000, while transatlantic routes to the U.S. Gulf traded around $8,000 to $9,000. The Handysize segment remained subdued, with limited fresh cargoes entering the market. Several vessels open in the Continent shifted focus to the U.S. East Coast, where they achieved relatively good levels. Scrap cargoes destined for the Mediterranean were discussed in the $10,000 - $11,000 range, on par with fronthaul trips to the Singapore/Japan range. Forward Russian cargoes were fixed without commanding any meaningful premium. East Coast of South America -bound trips were concluded at $6,000 - $7,000, while voyages to the U.S. Gulf saw levels of around $9,000 to $10,000.

In the Mediterranean, the entry of new cargoes brought a degree of stability to the market. Rates for trips to the Continent were discussed around $10,000 to $11,000, in line with intra-Med voyages. East Coast of South America -bound business saw a slight uptick compared to the previous week, with fixtures finalized in the $7,000 to $8,000 range. Fronthaul routes to the Singapore/Japan range via the Cape of Good Hope were discussed at $13,000 to $14,000, with slightly higher levels seen via the Gulf of Aden. In the Handysize sector, new cargoes destined for ECSA and West Africa supported a firmer tone. Trips to ECSA were concluded at $5,000 to $6,000, while voyages to West Africa fetched around $9,000 to $10,000. Clean cargoes moving north to the Continent traded in the $8,000 to $9,000 range. We heard about a nice big handy fixed at $8,500 aps west Mediterranean for a trip to continent with gypsum. Fronthaul trips to the Far East at approximately $9,000 to $10,000.

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FAR EAST / INDIA

(Below info based on standard 63k dwt vessel - basis our views/feeling/information on the market)
Another quiet week for the supramax sector is coming to an end, and EID holidays simply too their toll on an already bearish environment. Rates slightly retreated in Far East as well and a 63 could fix around $13,500/14,500 basis Philippines for a coal shipment to full India while Australia shipments would pay around $10,250/10,750 levels basis CJK depending on the cargo/duration and actual destination. A 63 could barely achieve $16,000 plus $160,000 basis South Africa delivery for coals to full India or minerals to Far East. On the period front, a 63 has been worth around $12,500/13,000 basis India or Far East delivery, depending on the position and flexibility offered.

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