CAPESIZE

Week 26 started on a very quiet note, with subdued activity across both basins and very little fresh inquiry.

In the Atlantic charters appeared unprepared to move, with the C3 Tubarao/Qingdao rate holding around last dons. It emerged that on Friday Ore & Metal awarded their July 09-13 Saldanha Bay/Qingdao ore tender at $16.88 fio.

Weaker sentiment persisted in the Pacific, with no major miners seen bidding and owners reluctant to quote. C5 rates continued to grind down, iron flows from West Australia slowed and the coal contribution from East Australia was insufficient to offset the drag. With only a handful of trades concluded since the end of last week tonnage counts started to rise again.

Trading moved sideways Tuesday with limited activity in both basins. In the Atlantic, the key C3 Tubarao/Qingdao route saw a rate of $23.50 reported overnight; COSCO fixed a vessel for July 17-22. However, rates eased a touch from that level later.

Very little concluded business emerged from the Pacific as ore majors once again stayed away. Rates trended down and talk of fresh coal inquiry made little impact in the market. Vale covered their July 02-04 loading from Teluk Rubiah to Qingdao at $6.50.

Midweek the market remained subdued throughout Wednesday with a slow trading pace and a lack of fresh inquiry across both basins.

Atlantic activity was limited, with the C3 rate losing $1.25; Cargill covered a July 16-22 Tubarao/Qingdao loading at $22.25. Otherwise, Tata Steel fixed a vessel for July 10-15 from Seven Islands to Ijmuiden at $11.30 fio.

In the East, ore majors remained quiet and with very little business surfacing elsewhere, rates were still easing. Vale covered one more Teluk Rubiah/Qingdao lift for July 05-07 this time at $5.50, $1.00 below last done.

Thursday the decline accelerated and rates fell across both basins. There were good levels of activity in the Atlantic, but rates remained under pressure. On the C3 run bids were in the low-$21.00 range. North Atlantic routes saw fresh inquiry however at lower rates. Rio Tinto covered their July 13-19 190,000 tons loading from Seven Islands to Qingdao at $28.10 and MOL fixed a vessel for a July 18-22 Ponta da Madeira to Singapore/Japan stem at $16.90.

On C5 in the Pacific Cargill covered their July 12-15 loading at $7.35 BHP Billiton their July 14-16 at $7.25 and Koch was linked with two vessels for July 14 loading at $7.00 and the other for July 17 at $6.90. Otherwise POSCO awarded their Gladstone/Gwangyang July 15/24 coal tender at $9.25 fio.

At the approach of the weekend the market continued its downward trajectory with rates still softening.

In the Atlantic TKSE covered an Itaguai/Rotterdam July 24-30 loading at 9.50 fio.

On C5 in the Pacific Rio Tinto fixed two vessels ex Dampier for July 12-14 at $6.80-6.85, whilst Ming Wah covered their July 10 loading at $7.25 and Alam their Skardon River/Qingdao July 14-17 in the high $6's. Otherwise, Vale fixed one more vessel on the Teluk Rubiah/Qingdao run, this time for July 07-09 "sub $5.50".

A miserable week for the big ships with the BCI losing 598 to end at 2,220 and BCI 5TC average crashing down $4,959 standing on Friday at $18,408 daily.

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PANAMAX

A typical slow opening of the week with little fresh inquiry in the Atlantic where the market appeared to be firming slightly, whilst in the East, additional ore cargoes from Australia hit the market and rates firmed on last dons.

Trading in the Atlantic appeared to stall Monday, with not much concluded business emerging. In the North, bids were scarce as participants adopted a conservative approach, choosing to monitor the market's trajectory. Demand and supply remained static compared to last week's close, still leading to modest gains on the indices. Similarly in the South, demand appeared steady, while the tonnage list for the second half of July remained long. Nevertheless, the FFA market showed signs of recovery, preventing owners from placing their offers amid the ongoing geopolitical uncertainty. On the fronthaul run Cofco Agri was linked to a 2011-built 83,366 dwt unit July 12-14 aps EC South America for a trip to the east at $15,500 plus $550,000 ballast bonus, Classic Maritime to a 2022-built 82,270 dwt kamsarmax June 06 retro-Kosichang at $13,750 daily, whilst Polaris fixed a 2015-built 77,105 dwt vessel June 14 retro-Haldia redelivery Taiwan at $12,700. On voyage Javelin covered their July 01-10 Mobile/Taranto coal loading at $22.50 fio.

The Pacific market opened the week in a slow tone, with prompt vessels across the basin maintaining their offers. In the North, fresh cargo stems ex Nopac emerged, helping to support market levels, although it was too early to determine the direction of the market. The South experienced softer conditions, with limited cargo availability ex Indonesia and most participants opting to collect on a Monday, with rates struggling to hold at last-done levels. Australia saw some fresh stems that helped maintain the market around Friday's levels. Charterers remained cautious amid a growing tonnage list and refrained from raising bids, while owners showed increased resistance, limiting concluded business. Overall, activity was sluggish, and sentiment was flat as the week commenced. Ex Australia, RTSA was linked to a 2024-built 82,990 dwt kamsarmax June 21 Nansha on a trip to China at $14,000 daily, Daiichi to a 2023-built 82,267 dwt vessel June 21 Dalian on a trip to Japan at $13,000 and Richland with two vessels; a 2012-built 81,586 dwt unit June 24 Shanhaiguan on a trip to South China at $10,500 and a 2016-built 82,082 dwt scrubber-fitted kamsarmax June 18-19 Qinhuangdao also to South China at $10,000. On voyage, RINL awarded their July 16-25 Gladstone/Gangavaram coal tender at $16.85 fio and SAIL their EC Australia/ Visakhapatnam July 15-24 at $16.70. Finally, ex South Africa Reachy was linked to a 2007-built 92,576 dwt scrubber-fitted post panamax July 06-07 aps Maputo on a trip to China at $14,000 daily plus $400,000 ballast bonus with the scrubber benefit for the charterers, whilst IMI covered their July 20-30 coal loading from Richards Bay to Vietnam at $13.00 fio.

Period business heard a 2011-built 82,206 dwt kamsarmax fixed June 25-30 delivery Qinhuangdao for 12 months trading at an index linked rate of 103% of the BPI.

The market saw an increase in rates Tuesday largely on the back of fresh inquiry in both basins.

As we stepped further into the week, Atlantic showed signs of improvement, with activity beginning to pick up. In the North, a stable tonnage list paired with an influx of fresh demand contributed to a positive outlook, with both P1 and P2 printing gains. In the South, owners were more active in placing their offers, generally hovering between $13,000 and $13,750 on a P6-equivalent basis. However, many charterers either remained off the bid or bided in the $11,500-$12,000 range on P6, resulting in a wide bid/offer gap. While some fresh requirements were injected into the market, South African cargoes proved insufficient to absorb a portion of the available tonnage, hence the number of ballasters heading toward South America remained substantial. With the FFA curve being flat, sentiment for the week ahead appeared cautiously optimistic. Cargill was linked with a 2016-built 81,183 dwt scrubber-fitted vessel July 02-05 Gibraltar on a trip via NC South America to Singapore/Japan at $20,000 with the scrubber benefit for the owner and Cofco Agri to a 2006-built 75,709 dwt panamax June 29 Krishnapatnam at $8,000 daily.

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Demand exhibited an uptick across the Pacific. In the North, we noted a resurgence in activity welcoming some fresh Nopac cargoes, with bids for prompt orders strengthening together with the market. Similarly, in the South, after a few candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. Hence, we noted improved activity levels, mainly stemmed from the availability of prompt cargoes with charterers willing to improve slightly their bids. Notably, Australia also witnessed a mineral cargo replenishment, with more exchanges throughout the day on levels hovering around last done. The market closed off with an optimistic tone. Pacific fixtures linked Contango to a 2023-built 85,688 dwt vessel July 01 Kimitsu on a trip via Prince Rupert to Singapore/Japan at $14,800 daily. Ex Australia, Tata NYK fixed a 2023-built 82,411 dwt kamsarmax June 28 Qinhuangdao on a trip to India at $12,850 and JSSSC booked a 2014-built 77,529 dwt vessel July 01 Hong Kong on a trip to Vietnam at $12,000 daily. Ex Indonesia Cargill was linked to a 2022-built 82,195 dwt kamsarmax July 02 on a trip to Japan at $16,500 daily. Otherwise Oldendorff fixed a 2008-built 83,730 dwt vessel June 29 aps South Africa on a trip to India at $13,250 daily plus $325,000 ballast bonus and Western Bulk Carriers was linked to a 2012-built 81,641 dwt kamsarmax prompt delivery aps Sur, Oman for a trip to Skaw-Gibraltar at $8,500 daily for the first 65 days trading and $12,000 daily on the balance. On voyage Trafigura covered their July 10-19 coal loading from Gladstone to Dharma at $13.60 fio and KEPCO awarded their July 1-10 Tanjung Bara/Samcheonpo coal tender at $7.49.

Midweek trading moved from strength-to-strength with owners successfully pushing rates up as fresh inquiry emerged and tonnage counts held steady.

A relatively active Wednesday in the Atlantic. In the North, a few fresh stems surfaced from NC South America and USEC, while a steady tonnage list continued to support the market, with both P1 and P2 posting further gains. In the South, charterers were more active in committing their bids hovering between $12,250-$12,750 on a P6-equivalent basis, while owners, encouraged by FFA gains, revised their ideas into the high $13,000s on the same basis. As a result, the bid/offer gap remained wide, however a few charterers were prepared to bid up as the market was moving on a positive momentum with overall sentiment remaining positive. Atlantic fixtures linked Ming Wah to a 2024-built 82,764 dwt kamsarmax June 15 retro-Haldia on a trip via EC America to Singapore-Japan at $15,100 daily and Reachy to a 2012-built 81,541 dwt vessel June 16 retro-Colombo at $11,500.

A more active Wednesday across the Pacific, with charters improving their bids to cover their prompt Nopac requirements. The positive sentiment prevailed, as a good volume of enquiries in the South predominantly ex Australia attracted more candidates. Charter's appetite to bid up shortened the bid/offer gap, but evidently many owners continued to resist. Additionally, period demand saw a modest increase, supported by improvements in FFA values. Reported fixtures included a 2019-built 81,161 dwt scrubber-fitted kamsarmax gone June 27 Tobata for an Australia round at $13,000 daily, whilst ex Indonesia a 2011-built 93,251 dwt post panamax June 28 Kemaman went for a trip to South Korea at $11,850 and a 2005-built 75,397 dwt panamax July 02 Zhoushan was fixed on a trip to South China at $10,500 daily. On voyage, Vitol covered their June 30-July 03 Burnside/Safi coal stem at $22.00 fio.

Thursday Atlantic saw further gains, with tighter tonnage counts buying more inquiries, whilst in the Pacific fresh inquiry remained steady with firmer rates largely seen for well-positioned vessels.

Atlantic maintained its strong momentum. In the North, available tonnage remained at healthy levels, with most prompt candidates having already secured employment. Meanwhile, a steady influx of fresh cargoes further supported market levels, with P1 and P2 both continuing an upward trend. In the South, a few August stems surfaced, offering ground for forward exchanges, yet the bid/offer gap remained wide. Owners with prompt positions were willing to discount to secure employment and capitalize on the bullish momentum, while those with end-July/early-August arrivals were offering above index circa $13,750 on P6-equivalent basis. Despite the FFA curve trading in the red, the outlook in the basin remained positive as we headed into the end of the week. Atlantic fixtures linked Bunge to a 2013-built

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81,466 dwt kamsarmax July 15-17 aps EC South America on a trip to Skaw-Barcelona at $22,000 daily and Cobelfret to a 2014-built 77,134 dwt scrubber-fitted vessel on the same run also at $22,000 July 12-21 aps EC South America with the scrubber benefit for the charterer's. On the fronthaul runs Norden agreed $22,000 daily with a 2020-built 81,090 dwt kamsarmax July 05-07 Ghent on a trip via France to China and Langlois was linked with a 2010-built 82,181 dwt vessel July 10 aps EC South America on a trip to Southeast Asia at $15,500 daily plus a ballast bonus of $550,000.

In the North Pacific, as prompt demand had been covered, there were limited number of exchanges throughout the day, as charterers stepped back from bidding. Activity was slower ex Indonesia following a good number of prompt candidates fixing earlier this week and with charterers having forward stems, temporizing until next week. Australian demand softened, with most charterers holding their bids close to last done. Only those with prompt enquiries were willing to slightly improve in order to secure coverage. Reported fixtures included a 2008- built 76,636 dwt panamax went at $14,500 daily June 26-30 delivery Weda on a trip via Australia to Singapore-Japan. Ex Indonesia a 2003-built 76,945 dwt vessel was fixed June 27 Hong Kong on a trip to South China at $11,250 daily and Straits United booked a 2014-built 75,411 dwt panamax June 30 Hong Kong on a trip to Malaysia at $9,300. Further South a 2021-built 82,212 dwt kamsarmax was fixed June 25-27 Dhamra on a trip via South Africa to China at $14,500 daily.

On the period front, SwissMarine was linked to a 2013-built 95,707 dwt post panamax June 30 Kawasaki for 4-7 months trading at $11,250 daily.

The market remained active and optimistic on the approach of the with the focus now to the East.

In the Atlantic Bunge was linked to a 2021-built 81,136 dwt kamsarmax retro-Singapore June 15 on a trip via EC South America to the east at $13,750 daily, Refined Success on the same run to a 2017-built 81,947 dwt vessel retro-New Mangalore June 19 at $15,000, whilst unnamed charters fixed a 2025-built 81,838 dwt kamsarmax retro-Singapore June 19 at $14,250 and a 2009-built 83,690 dwt unit retro-Singapore June 25 at $12,500. Otherwise, Bunge fixed a 2012-built vessel aps EC South America on July 10 for a trip to Skaw/Barcelona at an improved $25,000 daily. In the Pacific a 2007-built 75,356 dwt panamax was fixed for a Nopac round at $11,500 daily, ST Shipping fixed on the same run a 2010-built 91,951 dwt post panamax Samchenpo June 30 at $12,250 while a 2020-built 82,024 dwt kamsarmax Tianjin July 1-3 went at $13,000. Ex Australia Jera was linked to a 2012-built 95,731 post panamax spot Matsuura for a trip to Japan at $13,000 daily and Panocean to a 2009-built 76,595 dwt panamax prompt Hong Kong at $12,250. Ex Indonesia Tongli fixed a 2006-built 76,596 dwt panamax prompt Guangzhou on a trip to S.China at $12,000 daily and on voyage Bocimar covered their Balikpapan/Ho-ping July 11-20 coal loading at $6.50 fio.

Fresh demand remains the key for the tonnage list in both basins and essential for the market to continue being improved next week.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The week in Atlantic basin is closing with a promising sentiment. Rates for TAs to Mediterranean and Continent were being at high teens while similar routes from North Brazil rates were slightly higher. Fronthaul routes follow the upturn, with the rates being at mid/high teens plus a relevant ballast bonus, whereas trips to West Africa are being concluded at mid-teens. Meanwhile, trips from North Brazil to the U.S. Gulf are being fixed in the mid-teens, with handies getting paid similar levels for the same route. In the Handy size market, week was also promising, with a sentiment remained positive, rates for trips to

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the Mediterranean and Continent are being discussed in the mid/high teens range, while similar routes from North Brazil are settling in the mid-teens. FHs were paying mid 10ies while routes to West Africa were also at high teen levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

In the Continent market, conditions appear to be stabilizing following a period of increased ballasting to the U.S., as owners sought more attractive employment opportunities. Rates for scrap cargoes to the Mediterranean are currently in the range of $14,000 to $15,000, while transatlantic voyages to the U.S. Gulf are paying around $9,000 -10,000. Fronthaul routes to the Singapore/Japan range are being discussed at mid-teen levels, and trips to South Africa are fetching around $12,000-13,000. Repositioning voyages to the East Coast of South America are being concluded at approximately $8,000 to $9,000, while trips to West Africa are paying in the region of $11,000 -12,000. On the handysize front, despite the ballasters towards ECSA and US market remains subdued due to the low demand levels. Trips with scrap cargoes to Mediterranean were traded in the $10,000 while grain runs discussed in the $8,000s. Furthermore, grains to west Africa discussed in very low teens with backhauls hovering in the $6/7,000s.

In the Mediterranean, the West continues to show firmer activity compared to the East. West Mediterranean departures to the East Coast of South America are being fixed at around $8,000 to $9,000, like the rates for trips to the U.S. Gulf. Voyages to West Africa are concluding at around $12,000-13,000. Fronthaul business from the East Mediterranean is being discussed at similar levels of $12,000 to $13,000, while inter-Mediterranean runs are achieving rates of approximately $10,000 to $11,000. On the handysize front, no real changes were observed this week with the market being steady. Many vessels open west and central Mediterranean seeing employment out of north Brazil with ballasting making more sense nowadays that regional employment. Inter-Mediterranean runs were discussed in the $7,500/8,000 passing Canakkale to Mediterranean with grains whilst a 36k dwt was reported fixing $7,500 aps Spain to Continent with gypsum.
Backhaul runs were traded in the $6/7,000s subject to redelivery. Lastly a 34k dwt was reported fixing at $9,000 dlosp Morocco to South Africa

FAR EAST / INDIA

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

Market's shape kept on improving this weekend rates improved a bit further in both Indian and Pacific Ocean. A 63 could aspire towards $16,000/16,500 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $11,750/12,250 levels basis CJK, depending on the cargo/duration/destination. South Africa levels have been fluctuating around $17,000 plus $170,000 for South Africa back to Pakistan and maybe bit less in case of Far East direction. On the period front, a 63K has been worth around $13,250/13,750 levels for 4/6 months based on Far East delivery, subject to flexibility offered and actual design!

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