CAPESIZE

Week 27 began on a sluggish note. There was an ominous feeling about the market on Monday as rates had only been travelling in one direction for the past week.

Atlantic trading appeared to stall on the week's opening, with very little heard. Activity from South Brazil and West Africa to China was subdued and C3 exchanges were limited, while offers for forward dates were around the mid-$19.00s.

In the Pacific the market was quiet, even though the presence of two miners contributed to a slightly firmer tone. The cargo list showed some growth, with solid volumes on C5 and a handful of coal stems from EC Coast Australia. Rates edged up with reports of $6.90 paid by BHP for July 15-17 loading and later bids nearing the $7.00 mark. Baosteel awarded their July 14-23 210,000 tons ore tender from Dampier to Qingdao at $7.11 fio.

Tuesday proved an easier day in the Atlantic, while Pacific rates made small upward movements.

Atlantic continued to face mounting pressure. Activity remained muted and sentiment deteriorated further following reports of Mercuria fixing a vessel for August 01-03 from Tubarao to Qingdao at $18.90, whilst Trafigura covered their Sudeste/Qingdao July 24-31 loading at $19.20.

Small gains in steady trading in the Pacific. The C5 route saw $6.90-$6.95 and then $7.00 done, however gains were limited by the amount of available tonnage. BHP covered a July 16-18 Port Hedland loading at $6.90, Rio Tinto a July 15-17 ex Dampier at $6.95 and Koch a July 15-17 ex Port Hedland at $7.00. Elsewhere Vale fixed a vessel from Teluk Rubiah to Qingdao for July 13-15 at $4.90.

The market continued to shed value in both basins mid-week. There was talk of the Pacific having found a floor with the C5 fixing around $7.00-low $7.00's however the Atlantic looked like it might still have some more to go.

Atlantic activity was rather subdued on Wednesday under the weight of available tonnage and a lengthy ballasters list vs very limited fresh inquiry with C3 bids in the $18.00-18.25 range. Ore Metal awarded their July 23-7 ore tender from Saldanha Bay to Qingdao at $12.78 fio, Costamare fixed a vessel for their prompt stem from Seven Islands to Rotterdam at $9.10 and Glencore covered their July 17-23 CSN/Qingdao loading at $19.10.

After a relatively active start to the week, the Pacific market was largely flat, however, with tonnage lists shortening, there was some support for the rates. COSCO covered their July 16-18 C5 loading from Port Hedland at $7.15 while BHP Billiton secured a vessel for the same loading window ex Port Hedland at $7.00.

Thursday there were signs in the Atlantic that the South Brazil and West Africa to China market was finding a floor, while Pacific volumes began building up, supported by healthy iron ore demand from West Australia and a steady stream of coal enquiry.

The Atlantic market appeared steadier apart from the North where rates failed to improve. Oldendorff covered their July 16-25 loading from Puerto Boliver to Iskenderun at around $14.00 and Oceanmed fixed a vessel for their end July Seven Islands/Arzew requirement at $8.60.

Pacific saw more fresh inquiry in the approach to the weekend, particularly ore cargoes from West Australia to China. There was also a significant uptick in the coal demand cargoes. All 3 majors were present with the C5 rate moving up from the low-$7's to $7.40. Rio Tinto fixed 2 vessels for July 18-20 ex Dampier at $7.20 and $7.15; BHP Billiton covered a July 19-21 loading from Port Hedland at $7.30 and

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FMG fixed a vessel for July 18-20 ex Port Hedland at $7.40.

The market approached the weekend with some improved sentiment despite the usual Friday's slow activity.

In the Atlantic, Xiangyu covered their 185,010 tons Tubarao/Qingdao July 21-30 stem at a strong $19.50 and Mittal their Port Cartier/Qingdao July 19-28 loading at $29.90.

In the East Zhejiang Shipping fixed a vessel for their Dampier/Qingdao July 18-20 at $7.40 and Welhunt covered their Abbot Point/Hon Mieu & Campha August 16-25 at $12.25.

Overall, a miserable week for the big ships that ended with founded hopes that the market did find a floor. BCI lost 256 to end at 1,855 and BCI 5TC average was down $2,128 standing on Friday at $15,382 daily.

PANAMAX

The new week opened very quietly, with little concluded business emerging from either basin.

A slow start in the Atlantic with limited activity taking place. In the North, bids were scarce as charterers adopted a conservative approach, choosing to monitor the market's trajectory. Demand and supply remained relatively static compared to the previous week's close, leading to modest gains in the indices with both P1 and P2 maintaining an upward momentum. In the South, although demand appeared steady, gains on the FFA curve provided optimism amongst owners. Focus remained on the second half of July arrivals, although some fresh stems with the first half August lay days emerged. Refined Success was linked to a 2024-built 82,010 dwt unit June 27 Reydarfjordur on a trip via NC South America to Singapore-Japan at $21,250 daily; on the same run Copa fixed a 2013-built 81,007 dwt kamsarmax July 12-13 aps EC South America at $15,500 plus a ballast bonus of $550,000, Summit Trading was linked to a 2011-built 81,323 dwt unit July 25 at $15,250 daily plus $525,000 and Dreyfus to a 2009-built 76,529 dwt panamax July 16 at $14,750 plus $475,000. Otherwise, Cargill fixed a 2012-built 82,852 dwt vessel June 27 Gibraltar on a trip via NC South America to Gibraltar-Skaw at $13,000 daily.

Activity in the Pacific remained subdued at the start of the week, with limited demand emerging from the North. Owners kept their offers high, while charterers continued to bid around the last levels done, resulting in minimal fixing in a cautious atmosphere. In the South, a moderate influx of fresh enquiries failed to translate into momentum, as both owners and charterers were in a collecting mood. Market engagement remained muted, with a persistent bid-offer gap keeping activity slow. Despite elevated cargo demand, primarily from the South, offered a degree of optimism, unchanged market levels and sluggish activity continued to limit the potential for recovery on a Monday with the sentiment still flat. Fixtures linked Oldendorff to a 2019-built 82,079 dwt unit July 4 Mizushima on a Nopac round at $13,250, Jera to a 2021-built 84,994dwt vessel July 5-7 Kinuura on an Australia round at $15,500, NS United to a 2021-built 84,574dwt kamsarmax July 6-11 Longkou on a trip via North China to Japan at $14,500 and Western Bulk to a 2012-built 82,250 dwt vessel June 30 Ulsan on a trip via Australia to India at $13,250 daily. On voyage, Welhunt fixed a vessel for their July 15-24 Abbot Point/Cam Pha coal loading at $13.25 fio, and Shyam Metalics covered their July 5-15 Richards Bay/Paradip coal stem at $12.90.

Trading was light Tuesday. Overall, as we moved further into the week sentiment remained flat.

A slow day in the Atlantic. Fixing activity across both the North and the South was limited. In the North, the market showed no significant changes from Monday. A short tonnage list in the region, coupled with healthy demand primarily ex NCSA and USEC helped maintain the positive momentum seen since early last week. This was reflected in the indices, with both P1 and P2 printing up. In the South, bids were scattered as participants adopted a "wait and see" approach, opting to monitor the direction of the market. Only a few fresh cargoes were injected with the second half July lay days, while the tonnage list was relatively steady. As a result, the P6 index was

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flat. A 2022-built 81,996 dwt kamsarmax Amsterdam June 30 went on a trip via NC South America to the east at $14,750 daily; on the same run a 2006-built 76,629 dwt panamax was fixed June 27 retro-Navlakhi at $13,000.

A slow day also in the North Pacific, with the market being subdued due to a lack of fresh cargoes. Most vessels either started ballasting South or explored period employment, as some charterers showed increased interest in securing longer-term deals. Despite the replenished demand in the South, the exchanges were limited. With the charterers taking a cautious stance, the bid- offer gap remained wide and despite a fresh influx of minerals ex Australia, there was no spark in activity and the market continued to move slowly. K-Line was linked to a 2020-built 82,226 dwt kamsarmax July 4-7 Fangcheng on a trip via Indonesia to Japan at $14,750 daily; on the same route Jera fixed a 2019-built 80,856 dwt vessel July 2-7 Machong at $12,000. Further South, Lestari was linked to a 2017-built 81,855 dwt unit July 7-8 aps South Africa for a trip to Malaysia at $13,500 plus $350,000 ballast bonus. On voyage NMDC Steel covered their July 25- August 3 Hay Point/Gangavaram coal loading at $15.90 fio.

Mid-week the market was quiet. Little was reported in the Atlantic with rates trending sideways, whilst in the Pacific rates were easing.

A sluggish Wednesday unfolded in the North Atlantic, with limited fixing activity. Prompt vessel supply continued to offset cargo demand. As a result, the market remained broadly flat, with P1 holding mostly steady, while P2 posted slight losses. A similar picture in the South, amid limited bidding activity. Charterers, with the second half of July lay days were bidding around $12,500 on a P6 equivalent, while those with more forward stems were holding back. Some owners with end-of-July positions (considering the FFA losses from the start of the week), opted to discount their offers to secure employment, while others held firm at around $14,000 on a P6-equivalent. As a result, the bid/offer gap remained wide. Norden was linked to a 2025-built 81,962 dwt scrubber-fitted unit June 19 passing Muscat on a trip via EC South America to the east at $16,250 daily with the scrubber benefit for the charterer; on the same run ECTP fixed a 2015-built 80,635 dwt kamsarmax June 18 retro-Hazira at $16,000 and Reachy took a 2017-built 81,193 dwt vessel June 19 retro-Colombo at $13,500 daily. Otherwise, Cargill fixed a 2012- built 76,037 dwt panamax July 1 La Coruna on a trip via NC South America back to Skaw-Gibraltar at $12,500.

There was increased activity across the Pacific as several cargoes appeared in the North. A few exchanges took place, with charterers placing bids in line with last-done levels. In addition, a few fresh cargoes were reported ex Indonesia however, charterers appeared in no rush to cover their forward stems. Notably, fresh mineral cargoes from Australia lent support to the market, with some candidates fixing Australia business. Most prompt enquiries were covered, while charterers with mid to second half July dates largely adopted a "wait and see" approach. Overall, activity in the South Pacific was muted, with demand remaining subdued as tonnage from the North sought employment opportunities ex-Indonesia and Australia. Pacific fixtures linked Pan Ocean to a 2006-built 74,730 dwt panamax July 7-10 Qinhuangdao on a Nopac round at $10,750 daily and NYK to a 2023-built 82,004 dwt kamsarmax July 2-3 Qinhuangdao on a trip via North China to Japan at $12,500. Australia rounds linked Iino to a 2022-built 82,042 dwt unit 4 July CJK at $14,000 daily, Fullinks to a 2020-built 82,039 dwt kamsarmax July 3-6 CJK at $13,100 and Tongli to a 2020-built 82,603 dwt vessel July 4-5 Caofeidian at $11,500. Otherwise Cobelfret fixed a 2024-built 82,994 dwt vessel July 4-5 Nansha on a trip via Indonesia to the Philippines at $15,000 and KEPCO awarded their July 8-17 Taboneo/Taean coal tender at $7.27 fio.

Thursday Atlantic saw a slow but steady uptick in rates; however Pacific news was not as good with rates easing on limited inquiry.

Following a flat start in the beginning of the week, Atlantic continued to show signs of strength. In the North, a steady vessel supply versus increased demand for the second half of July for both transatlantic and fronthaul trips contributed to a positive market outlook. This was also reflected in the indices, with P1 and P2 posting gains. In the South, charterers' focus gradually shifting toward end-July/early August, with a few first half August fixtures beginning to emerge. Market sentiment improved, supported by an increase in cargo volume and a tight tonnage list, with the P6 index climbing. P6 fixtures linked Oldendorff to a 2017-built 81,774 dwt kamsarmax July 07-09 passing-Skaw on a trip to Singapore-Japan at $19 000 daily and with a 2024-built 82,245 dwt vessel prompt in the Arabian Gulf at $17,500 daily. In addition, undisclosed charterers fixed a 2011-built 82,177 dwt vessel June 25 retro-Paradip at $14,250, Bunge agreed $14,000 daily with a 2015-built 82,043 dwt kamsarmax July 04 retro-Singapore and a 2014-built 78,175 dwt vessel went to Pacific Bulk June 15 retro- Kakinada at the same rate. On the trans-Atlantic run a 2024-built 82,788 dwt kamsarmax was fixed for July 09-11 Hamburg at $14,750 daily and a 2011-built 81,358 dwt vessel reportedly fixed June 29 retro-Amsterdam on a round trip via EC South America at $12,250.

In the North Pacific, demand was slightly softer but improved compared to the beginning of the week, with some backhaul cargo entering the market. Many owners ballasting from the North had shown interest in the Indonesia/India route throughout the week, but persistently low bids from charterers led them to shift their preference to remain in the Far East as rates were deflated. The lack of demand in Indonesia resulted in spot/prompt candidates to either ballast further South or towards EC South America. The primary focus remained on Australia with an increasing number of owners turning their attention to this route, as charterers improved their bids. Overall, owners and charterers across the Pacific were revising their ideas, to narrow the bid/ offer gap. Fixtures ex Australia linked Refined Success to a 2021-built 85,174 vessel July 10-11 Tanjung Bin on a trip to China at $17,500 daily, Lestari to a 2014-built 81,105 dwt kamsarmax July 08-10 Hong Kong on a trip redelivery Malaysia at $10,250 and to a 2012-built 76,118 dwt panamax July 04 Dalian on the same trip at $8,250 daily. Cambrian fixed a 2005-built 75,944 dwt panamax July 08 passing Ningde on a trip via Indonesia to South China at $10,500 and a 2012-built 79,401 kamsarmax July 05 Beihai on the same run at $10,000. Elsewhere Ultrabulk was linked to a 2019-built 85,188 dwt kamsarmax July 02 Jaigad on a trip via Richards Bay to India at $14,500 daily. On voyage SAIL awarded their August 05-14 EC Australia/Visakhapatnam coal tender at $16.45 fio, and Mital covered their Gladstone/Pecem July 19-28 coal loading at $18.00 and their July 18-28 Dalrymple Bay/Praia Mole at $13.25.

Friday proved a positive day in the Atlantic, with sentiment holding firm and the outlook being optimistic as the "longish" fronthaul trips dominated the reports. A 2014-built 82,111 dwt kamsarmax was fixed retro-Trincomalee 2005-built 77,075 dwt panamax went retro-New Mangalore June 20 at $14,000, a 2014-built 77,211 dwt vessel retro-Ennore June 23 at the same rate, a 2011-built 81,601 dwt kamsarmax Gangavaram July 8 also at $14,000, while Cargill was linked to a 2018-built 81,600 dwt unit Ennore prompt at $16,000.

In the Pacific activity was decent with some charters improving slightly their bids. In the North, Western Bulk was linked to a 2015-bult 82,000 dwt kamsarmax Rizhao July 08 on a Nopac round at $12,000 daily and NSU to a 95,720-dwt post panamax Xingang July 07 on a trip via North China to Japan at $13,250. Ex Australia, Allianz was linked to a 2023-built 82,004 dwt kamsarmax Qinhuangdao July 04 on a trip to India at $12,000 daily, a 2017-built 81,670 dwt vessel prompt CJK was fixed for a trip to Japan at $12,750, whilst on the same run a 2011-built 93,379 dwt post panamax Nagoya 11 July went at $12,000. Finally, ex Indonesia a 2020-built 81,984 dwt scrubber-fitted unit Campha July 5 was fixed on a trip to Japan at $12,500 daily basis 50/50 scrubber benefit and a 2015-bult kamsarmax Campha July 8-12 went at $13,000. On voyage KEPCO awarded their Tanjung Kampeh/Hadong July 13-22 coal tender at $7.32 fio.

As anticipated on the approach of the end of the week period talks materialized with Classic extending a 2021-built 82,298 dwt scrubber-fitted vessel Sumatra July 12-16 for another8/10 months period at $12,750 daily with scrubber benefit for the charterer. In addition, Reachy was linked to a 2010-built 82,206 dwt kamsarmax Wei Hai July 7-9 for 11/13 months at $12,000, Olam to a 2017-built 81,690 dwt unit China July 24-August 12 also for 11/13 months trading at 111% of the BPI, with a 2024-built 82,000 dwt Yosu July 11 achieving for the same period at 115% of the BPI.

Overall, as the week draws to a close, the market sentiment appears cautiously optimistic.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Another week comes to an end with a dull sentiment. Rates for TAs to Mediterranean and Continent were being at mid/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 flat, with the being sentiment positive, rates for trips to the Mediterranean and Continent are being discussed in the mid-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 mid/high teen levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Continent market showed healthy demand for larger sizes, while the Handysize segment remained relatively stable.

Scrap cargoes to the Mediterranean are currently rated at $16,000–17,000. Transatlantic trips to the U.S. Gulf are being fixed around $9,000–10,000, while fronthaul routes to the Singapore/Japan range are discussed at mid-teens levels. Trips to South Africa are securing rates in the region of $13,000–14,000. Repositioning voyages to the East Coast South America (ECSA) are concluding around $9,000–10,000, and trips to West Africa are being fixed at approximately $13,000–14,000. These levels reflect a well-balanced tonnage-to-cargo ratio in the region. Notably, an Ultramax was reported fixed at $14,250, basis ARAG delivery for a 4–6-month period with worldwide redelivery. On the Handysize front, the cargo book remains limited, with an oversupply of open tonnage seeking employment via ECSA. Scrap cargoes to the Mediterranean were traded in the $9,000s, while grain cargoes were discussed in the $8,000s. Grain runs to West Africa achieved mid-teens levels, while backhaul routes hovered around the $10,000s. Additionally, a 37,000 dwt vessel was reportedly fixed in the mid-$10,000s for a 3–5 month period, basis Atlantic redelivery.

The Western Mediterranean continued to show firmer activity, supported by a tighter tonnage list as more ballasters exit the region. Meanwhile, fresh cargo ex-Black Sea has started to appear, further strengthening the market. Trips to the East Coast South America via the West Mediterranean are being fixed around $8,000–9,000, like rates for voyages to the U.S. Gulf. Regular runs to West Africa concluded in the low teens. Fronthaul business ex-East Mediterranean is being discussed at $12,000–13,000, while inter-Mediterranean trips are achieving levels of $10,000–11,000. On the Handysize side, the market reflects Supramax trends, showing a generally healthier outlook. Inter-Med runs with grains via Canakkale were discussed in the $8,000–9,000 range. A 28,000 dwt was reported fixed at $7,000 aps Greece for a trip to the Continent with minerals. Backhaul runs to the U.S. Gulf/USEC traded in the $8,000s, while trips to Brazil remained in the $6,000s. Finally, a 39,000-dwt vessel was fixed at $10,000 passing Canakkale for a trip via the Russian Black Sea to the Far East via Goa.

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FAR EAST / INDIA

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

An interesting week for the supramax segment is coming to an end, with market's sentiment getting upgraded in all areas, both Indian and Pacific oceans. A nice 63K could aspire towards $16,500/17,000 levels basis Philippines for a coal shipment via Indonesia to full India/Bangladesh range. Australia rounds have been paying around $ 12,250/12,750 basis CJK depending on the cargo/duration and actual destination. South Africa levels remained stable and have still been fluctuating around $17,000 plus $170,000 GBB basis South Africa for either India or Far East. On the period front, a 63 could secure around $13,500/14,000 basis India or Far East for 4/6 months, depending on actual position/design and flexibility offered of course.

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