CAPESIZE

Week 20 opened on a good note, as rates made further small gains on Monday.

In the Atlantic, trading was rather slow on Monday, but looking forward sentiment was positive with traders still watching fundamentals carefully.

In the East, there was only one ore major present and rumors that $15.20 was done on C5, however details had yet to emerge.

Tuesday, Atlantic continued to move forward with gains, with more trans-Atlantic inquiry providing support. The C3 route was also firming with a burst of activity with rumors of many deals concluded in the low $36s up to $37.00 range. Reported fixtures included Ocean Med covering their June 01-10 185,000 tons ore loading from Acu to Arzew at $20.15 fio and their May 19-28 185,000 tons Nouadhibou/ Arzew at $12.75.

In the East, two majors were in the market pushing the C5 rate over the $15.00 mark. Rio Tinto fixed two vessels ex Dampier for the May 27-29 loading window at $15.00 and $15.15.

The market made a strong surge upward Wednesday, with ongoing strong inquiry in the Atlantic for the S. Brazil and W. Africa/China runs, whilst in the east rates ticked upward over the course of the day.

In the Atlantic tighter tonnage availability pushed the C3 rate over the $37.00 mark. Classic Maritime reportedly covered their June 08-10 Tubarao/Qingdao loading at $37.25; Glencore fixed a vessel for their June 11-17 Sudeste/Qingdao at $36.50, and Vulcan covered their Point Lisas Trinidad/Qingdao June 20-24 at $44.50.

Two ore majors were active on C5 in the east and reports emerged of $15.80 having been done by Rio Tinto for their May 28-30 Dampier loading.

Ascension Day resulted in a quieter overall Thursday, as despite the ongoing steady fundamentals trading experienced a slower pace and the market held steady/slightly off last dones, despite generally healthy underlying cargo volumes.

North Atlantic routes were supported by good levels of trans-Atlantic inquiry. The key C3 route saw fewer cargoes hitting the market with and rates easing a touch. Classic Maritime covered their June 10-15 Tubarao/Qingdao at $37.25 with Arcelor-Mittal fixing a vessel for their May 20-29 Port Cartier/Fos loading at $22.50.

Pacific trading was still seeing good levels of inquiry, but charterers appeared reluctant to bid up any further. The market saw two ore majors present, but one withdrew, leaving a question mark on market conditions. The C5 W. Australia/Qingdao run opened around $16.00 and then saw concluded business draw back to about $15.80. There was some suggestion a charterer bidding $15.50, but whether it ended with a further decline in rates it was not clear.

Approaching the weekend the market appeared losing some of its momentum.

In the Atlantic Cargill covered their Tubarao/ Qingdao June 10-16 loading at a lower $36.75, whilst CSN fixed a vessel for their Itaguai/ Qingdao June 18-20 at $37.50 fio. Elsewhere Vale covered their Tubarao/ Misurata June 08/17 in the mid $25s.

Similar story in the East with rates losing ground. On C5 BHP fixed a vessel for their June 03-05 Port Hedland loading at $14.90, 90 cents below last done. Otherwise, Vale covered their TRMT/Dung Quat May 27-29 loading in the mid $8s and Ningbo Marine their DBCT/Liuheng June 01-10 in the mid $16s.

Overall, the market experienced an upturn this week. BCI was up 197 standing on Friday at 5,173, while BCI 5TC average gained $1,783 to settle at $46,916 daily.

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PANAMAX

The market made a solid start to the new week in the Atlantic with firm rates in most of the routes. Grain cargoes were plentiful, while ore cargoes had a smaller but solid volume with talk of potential Cape- splits being covered. Pacific continued to be focused on ore cargoes from Australia and Indonesia.

Following a soaring last week, Atlantic market remained on an upward trajectory, although activity was limited Monday. In the North, a shortage of prompt tonnage against a steady influx of fresh enquiries once again boosted market levels, with both P1 and P2 recording further gains. In the South, even though activity softened, charterers continued to pay above last done levels. With many vessels already covered following last week's fixing surge, the number of ballasters for end-May/ early June dates remained notably tight. Overall, the sentiment across the basin was still bullish. Atlantic fixtures linked Oldendorff to a 2015-built 81,922 dwt kamsarmax May 14-17 Bremen on a trip via the US East Coast to India at $28,250 daily while on voyage, Vale covered their May 20-June 01 Tubarao/ Djen Djen ore loading at $24.00 fio and British Steel their May 21-30 Pointe Noire/ Immingham at $18.50.

The week commenced on a muted note in the Pacific, resembling like an ordinary Monday. In the North, fresh cargoes surfaced, especially for early June dates, while the tonnage list was beginning to tighten. South Monday started in the Pacific at a slower pace, with fewer fresh cargoes and minimal trading activity, as both charterers and owners remained cautious, mainly monitoring the direction of the market. Indonesian demand continued to provide underlying support, although the number of fresh cargoes was relatively limited. Australia, however, remained firm, with several early June stems emerging. Pacific fixtures linked Klaveness with a 2020- built 82,308 dwt unit May 13 Incheon for a trip via Vancouver to India at $22,500 daily, Tongli to a 2015-built 78,184 dwt vessel May 11-12 Shanghai on a trip via EC Australia to China at $25,000 and Oldendorff, on the same run, to a 2025-built 82,301 dwt kamsarmax May 12 Nantong at $23,000. Ex Indonesia a 2012-built 77,288 dwt vessel went at $22,000 May 09 Hong Kong on a trip to India, a 2004-built 76,015 dwt panamax May 13 Hong Kong on a trip to S. China at $21,000 and a 2001-built 74,082 dwt mature lady May 10-11 Dung Quat also to S. China at $19,000. Otherwise Norden was linked to a 2023-built 82,231 dwt kamsarmax May 06-08 Lumut on a 2 laden legs trip redelivery in the East at $22,500 daily and Oldendorff to a 2012-built 82,525 dwt vessel retro- April 27 Mormugao for a South Africa round at $20,000. On voyage SAIL awarded their June 05-14 EC Australia/ EC India coal tender at $25.30 fio and their June 01-10 Gladstone/ EC India at $25.25.

On the period front, Tongli was linked to a 2024-built 82,834 dwt kamsarmax May 14-18 Ho Ping for 3-5 months trading at $25,000 daily, a 2013-built 81,675 dwt fixed an undisclosed charterer May 08 Zhoushan on 10-12 months trading at $17,750 and a 2014-built 75,538 dwt panamax May 14-15 Shanghai went for 7-9 months also at $17,750 daily.

Trading improved further on Tuesday, with both basins seen firmer rates.

As we moved further into the week, the North Atlantic continued to post gains amid a short list of available tonnage. Healthy cargo volume pushed market levels higher, with the P1 and P2 indices climbing once again. In the South, charterers were bidding close to $21,000 on a P6- equivalent basis, continuing to improve their bids amid a tight tonnage list and strong demand. Pacific was achieving attractive numbers, thus keeping part of the tonnage in the region that would otherwise consider ballasting towards the Atlantic. Overall as we headed towards midweek, the basin remained firm. Atlantic fixtures included a 2021-built 82,212 dwt kamsarmax May 17-22 Haldia gone on a trip via EC South America to Singapore-Japan at $23,250, followed by a 2013-built 82,140 dwt vessel May 14-15 Paradip at $22,500, whilst Bunge was linked to a 2010-built 79,023 dwt unit May 09 Hazira at $20,000. On voyage VSP awarded their June 16-25 Newport News/ Gangavaram coal tender at $50.90 fio.

Increased activity persisted across the Pacific, providing further support to market sentiment following a healthy volume of fixing activity on Monday afternoon. In the North, grain demand for early June dates remained

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healthy, while the tonnage list continued to tighten. The South also maintained its positive momentum, driven by fresh demand and further supported by the upward movement in FFAs, with a number of owners seeking to secure current strength through longer-period employment. A healthy volume of fresh cargoes entered the market from both Indonesia and Australia, with the latter experiencing a particularly constructive session overnight amid very strong fixing activity. As a result, owners started revising their rate ideas upwards, particularly for vessels opening in S. China and SE Asia. Overall, broader market sentiment continued to improve, underpinned by strengthening demand fundamentals. Pacific fixtures linked Klaveness to a 2020- built 82,308 dwt kamsarmax May 13 Incheon for a trip via Vancouver to India at $22,500 and undisclosed charterers to a 2019-built 82,044 dwt kamsarmax May 18-23 Gunsan on a NoPac round at $22,500. Ex Australia, Tongli was linked to a 2015-built 78,184 dwt vessel May 11-12 Shanghai on a trip to China at $25,000 daily and Oldendorff to a 2025- built 82,301 dwt kamsarmax May 12 Nantong on a round trip at $23,000. Ex Indonesia a 2012-built 77,288 dwt vessel went at $22,000 May 09 Hong Kong on a trip to India, a 2004-built 76,015 dwt panamax May 13 Hong Kong on a trip to S. China at $21,000 and a 2001-built 74,082 dwt mature lady May 10-11 Dung Quat also to S. China at $19,000 daily, while Seapol fixed a 2012-built 77,288 dwt vessel prompt Hong Kong on a trip to India at $20,750 and Cambrian a 2014-built 76,067 dwt panamax May 11 on a trip to S. China at $19,250.

Period business linked Pacific Bulk to a 2022-built 81,976 dwt kamsarmax June 01-10 North China for 11-13 months trading at $20,250.

Both basins were busy Wednesday. Plentiful Atlantic ore and grain cargoes kept rates firming over the course of the day with charterers fixing over last dones. In the Pacific, the shortage of prompt tonnage continued to buy rates with no peak in sight.

The Atlantic market maintained its upward momentum midweek, with improved activity and firmer sentiment across both the North and South. In the North, strong cargo replenishment played a key role in supporting and gradually lifting bid levels, with P1 and P2 seeing a notable increase. In the South, charterers continued to raise their P6 bids and several owners capitalized on the momentum and fixed close to $22,000, while others held firm choosing to revise offers upward, in the $22,500-$23,500 range. Overall, the basin continued to show a positive trajectory as we moved into the second half of the week. Atlantic fixtures linked Oldendorff to a 2011-built 81,967 dwt kamsarmax May 22 Ghent on a trip via the US East Coast to India-Japan at $30,000 daily and to a 2011-built 80,328 dwt vessel May 17-22 Haldia on a trip via EC South America to Singapore-Japan at $18,750, Bunge with a 2014-built 75,491 dwt panamax May 15-19 Djen Djen on a trip via NC South America to the Far East at $28,000 and Cargill to a 2012-built 81,755 dwt kamsarmax May 16-17 EC South America on a trip to Singapore-Japan at $20,500 daily plus a ballast bonus of $1,050,000. Otherwise, Pangaea was linked to a 2012-built 81,309 dwt vessel May 16-17 Gibraltar for 2 laden legs redelivery Skaw-Gibraltar at $21,000.

The market continued to move at a steady pace across the Pacific, with a healthy number of fixtures reported. Cargo flow in the North remained steady, with fresh grain stems entering the market. In the South, a continued influx of fresh mineral cargoes from Australia provided further support to the market sentiment, while Indonesian market was supported by fresh mineral stems, although activity was slightly quieter compared to Australia. Several tenders emerged for Korea, along with some cargoes heading towards India, even despite activity on both routes remained relatively limited. Owners continued to hold the upper hand in the market, with many revising their offers upward. Overall, trading across the basin remained firm, with the market continuing to maintain healthy levels, supporting a positive sentiment. In the North, Cargill fixed 2 vessels for NoPac rounds; a 2023-built 82,506 dwt kamsarmax May 16-21 Dongjiakou at $24,500 daily and a 2013-built 82,138 dwt vessel May 16-17 Zhoushan at $22,000. On the same run Oldendorff was linked to a 2023-built 82,282 dwt scrubber-fitted vessel at $24,500 daily May 21-22 Mizushima and Panocean with a 2011-built 80,655 dwt kamsarmax May 12 Nantong at $22,000 From Australia, a 2015-built 77,835 dwt panamax May 16-17 Zhoushan went for a trip to China at $26,000 daily, a 2011-built

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80,327 dwt kamsarmax May 18 Shanghai on the same run at $23,000, Multimax booked a 2018-built 81,610 dwt vessel May 20 Tachibana at $21,000 and Guaransea fixed a 2008-built 77,171 dwt panamax May 15-17 Tianjin at $20,250.

Reports for period business included a 2025-buit 82,877 dwt kamsarmax Guangdong May 20-30 gone for 11-13 months trading at $22,000 daily, while COSCO was linked to a 2022-built 82,377 dwt scrubber-fitted vessel May 16-17 Yantai for 10-12 months at $20,500 with the scrubber benefit equally shared. Shorter period deals included a 2020-built 82,192 gone at a "lowish" $16,000 daily May 17-18 Yangjiang for 3-4 months trading, with Intermarine linked to a 2012-built 74,866 dwt panamax May 14 Shanghai for2 laden legs at $21,500 daily and Oldendorff to a 2013-buit 81,713 dwt kamsarmax May 18 Visakhapatnam also for 2 laden legs at $18,500.

Thursday the market saw a steady improvement in rates, with the Atlantic firming despite a widespread holiday across Europe, as grain and ore cargoes were still providing much of the support. Pacific was a more divided market, with scarce prompt tonnage still dictating a premium, while the volume of Australian and Indonesia cargoes continued to emerge.

The Atlantic basin continued to demonstrate strength; however, activity slowed due to the Ascension Day holiday. In the North, the list of available tonnage remained tight, as numerous prompt candidates had already secured employment, while a steady flow of fresh cargoes continued to support the positive outlook with P1 and P2, both printing further gains. In the South, activity was subdued, with charterers bidding around last done levels. As the Pacific continued to absorb a large portion of the available supply, fundamentals in the Atlantic remained firm. Nevertheless, only a limited number of fixtures were concluded due to the holiday slowdown. Olam International was linked to a 2012-built 81,967 dwt kamsarmax May 15-16 Skaw on a trip via NC South America with grains to Singapore-Japan at $29,250 daily with a mineral option at $30,250. A 2019-built 81,795 dwt vessel was fixed to undisclosed charterers May 11 delivery retro-Magdalla on a trip via EC South America to Singapore-Japan at $26,100 daily and a 2013-built 82,177 dwt unit went on the same run May 17-18 Haldia at $23,500, followed by a 2018-built 81,828 dwt scrubber-fitted vessel May 19-20 Haldia at the same rate with the scrubber benefit for the owner's account. In addition, a 2012-built 75,041 dwt panamax Kandla May 16-17 May went on the same run at $19,500 daily. On voyage Vale covered their June 01-05 Tubarao/ Djen Djen ore loading at $26.75 fio. Overall, the market maintained its upward momentum, albeit at a slower pace.

In the Pacific as we were approaching the end of the week, with several holidays observed across the globe, activity remained subdued following a very strong fixing week in the basin. In the North, there was less demand with softer activity compared to previous days, while in the South fresh order volume was limited particularly from Indonesia, with many participants away from their desks Thursday and Friday. Meanwhile, Australia continued to hold steady, supported by healthy mineral demand, which aided to maintain momentum in the South. Pacific fixtures linked Klaveness to a the 2016-built 81,117 dwt kamsarmax May 17-22 Zhoushan for a NoPac round at $22,500, Costamare with 2012-built 78,400 dwt vessel May 18 Lianyungang on the same run also at $22,500 daily, whilst SAIL awarded their June 10-19 EC Australia/ EC India coal tender at $27.55 fio.

Period business saw a 2013-built 75,409 dwt panamax fixed May 27-30 Gunsan for a period up to minimum October 25 to maximum December 25, 2026 at $19,300 daily, with 2011-built 75,570 dwt vessel May 25-June 05 Shanghai gone for 12 months trading at $17,500, whilst Norden was linked to a 2008-built 76,596 dwt unit May 21-25 Fuzhou for 2-3 laden legs at $18,000. With FFAs easing and market momentum slowing amid the holidays, the Pacific remained generally supportive, although activity was expected to stay limited on Friday.

A quieter Friday morning following what has been a very active week across both basins. Most charterers with prompt cargoes have already secured coverage, while those holding forward dates appear willing to wait a little longer before committing to current levels.

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In the Atlantic Koch was linked to a 2024-built 82718 dwt kamsarmax Gibraltar May 23-25 for an EC South America fronthaul at a very strong $35,000 daily and Cofco with a 2012-built 81,664 dwt vessel Dhamra May 13-17 on a trip via EC South America to the east at $20,500, whilst on voyage Egeden fixed a vessel for their Norfolk/ Erdemir June 01-10 coal tender at $36.25 fio and Mitsubishi covered their June 01-05 US Gulf/ India coal loading at $58.00.

In the East the majority of available tonnage is now opening in the 20-30 May window, with owners still not under significant pressure to fix at this stage. The market is still dominated by the Indonesian coal, while Australian minerals continue to command a premium with owners willing to discount in order to preserve grain cleanliness. MOL was linked to a 2012-built 93,755 dwt post panamax CJK May 22 for a trip via North China to Japan at $32,000 daily, a 2022-built 84,460 dwt kamsarmax Taichung May 21-23 went on a round trip with bauxite via Weipa at $30,000 and Jera fixed a 2014-built 75,538 dwt panamax prompt Shanghai for an Australia round at $20,750. Ex Indonesia PPT fixed a 2019-built 75,200 dwt panamax Guangzhou May 21 for a trip to S. China at $24,500 and ITG on the same run booked a 2004-built 76,291 dwt vessel Cai Lan May 14 at $21,000 and Seapol was linked to a 2016-built 82,028 dwt kamsarmax Port Dickson May 20 for a trip to India at $30,700. Otherwise, a 2012-built 76,118 dwt panamax Huilai May 18-22 went for an Indonesian round at $23,000 daily and a 2011-built 75,597 dwt vessel Yangpu May 18-19 for a trip to the Philippines at $23,500.

Period interest remained on the table with Oldendorff fixing two kamsarmaxes; a 2009-built 81,383 dwt CJK May 20 for 5/7 months trading at $20,000 daily and a 2010-built 80,370 dwt CJK May 22-26 for 6/9 months also at $20,000. In addition, Ultrabulk was linked to a 2022-built 81,976 dwt vessel North China June 01-10 for 7/9 months at $22,500 and Aquavita to a 2012-built 81,680 dwt kamsarmax San Ciprian May 22-24 for the same period redelivery Skaw-Gibraltar at $20,000.

All in all, it has been favorable week for the sector with full confidence coming up and expectations that the upward trend will continue.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The Supra market strengthened further during the week, supported by firm end-May demand and stronger Owners' sentiment across the South Atlantic. WAFR activity remained relatively stable with limited change in overall sentiment.

Supra rates hovered around $29,000/30,000 from ECSA to Mediterranean similarly to Continent, and fronthauls at $19,000 + $900,000 BB from ECSA to Spore/Japan. North Brazil runs to Continent and Mediterranean stood around $29.000/28,000.

The Handy market remained under pressure with prompt tonnage heavily oversupplied due to continued ballast inflow. While spot enquiry remained limited for nearby dates, improved cargo flow for late May and early June provided some support to forward sentiment, although near-term pressure persisted.

Handy rates hovered around $23,000/22,000 from ECSA to Full Mediterranean close to fronthaul runs. Trips to WC were discussed in the mid-$20,000s this week. Coastals stood around $19,500, transatlantic runs to Continent and Mediterranean discussed around $16,000/15,000.

MEDITERRANEAN/ CONTINENT / BLACK SEA

The Supra market showed firmer sentiment during the week, particularly in West Mediterranean where stronger ECSA demand helped tighten tonnage availability. In contrast, EMED remained more balanced with sufficient vessel supply limiting stronger upward movement.

Supras were discussed at $12/13,000 via West Mediterranean to West Africa, backhauls discussed in the $10/9,000. InterMediterranean runs were discussed in the low teens similarly to trip to continent.

The Handy market remained subdued across the Black Sea and East Mediterranean, with limited fixing activity and weak cargo flow continuing to pressure sentiment. Growing spot tonnage in the region kept owners cautious, with some vessels expected to ballast westwards in search of stronger employment. Inter-mediterranean runs discussed in the $8/9,000s similarly to runs to continent with trips to West Africa to pay in the low-teens.

The Supra market remained under pressure throughout the week as fresh enquiry stayed limited and prompt tonnage continued to build. Activity was relatively slow overall, although sentiment appeared to stabilize towards the end of the week following the earlier downward correction.

Supras discussed around $20,000 from Continent to Mediterranean with scrap, with backhauls hovering in the $9,000/10,000s, and around mid-teens for west Africa direction.

The Handy market remained largely flat during the week with limited fixing activity and an oversupplied tonnage list continuing to outweigh visible cargo demand. Market participants reported little change from previous done levels, with sentiment remaining cautious overall.

Handy rates were discussed around $15,750 from Continent to Mediterranean for scrap and about $12,000/13,000 from Continent to Morocco with grains. Backhauls were fixed around the $9,000-10,000 levels. We heard a 34k dwt fixed at $14,000s passing skaw for trip via Baltic to Mediterranean with scrap while a 38k dwt fixed at $13,250 aps Rouen to Morocco with grains.

FAR EAST / INDIA

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

No major changes were observed in the Supramax market across India and Far East regions this week, with overall sentiment remaining healthy and rates across most routes holding close to previous week's levels. In the Pacific, Ultras opening in the Philippines were able to secure around $25,000–26,000 for coal shipments via Indonesia to full India range and Australian round voyages have been fixing closer to $17,000–18,000 basis CJK, depending on cargo/ duration/ destination. In the Indian Ocean, South Africa levels moved higher and have been fluctuating around $24,000 plus $240,000 basis Durban for ore cargoes to Far East, or closer to $24,500 plus $245,000 ex Richards Bay for coal shipments to full India. On the period front, rates showed slight improvement, with an Ultramax in Southeast Asia able to achieve around $21,000–21,500 for 4–6 months. Slightly lower would be the levels for Far East delivery, while India delivery was paying closer to $19,000–19,500, subject to actual position and the degree of flexibility offered.

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