CAPESIZE

A slow paced start of the week 21 with limited fresh inquiry suppressed rates across the board.

In the Atlantic, lack of activity and softer fundamentals pushed rates down. Glencore Freight covered their June 18-24 C3 loading at a lower $36.50, Rio Tinto fixed a vessel for their June 18-23 Seven Islands/Qingdao at $43.35, and Ore&Metal awarded their June 10-14 Saldanha Bay/Qingdao ore tender at $27.19 fio.

In the Pacific, despite the presence of all three majors, the C5 rate lost 15 cents within the day. Rio Tinto covered their June 01-03 Dampier loading at $14.85 and their June 02-04 a $14.70, while BHP Billiton fixed a vessel ex Port Hedland for June 04-06 at $14.80.

Tuesday's trading in the two basins was moving in opposite directions.

Fresh inquiry was limited in the Atlantic with rates easing slightly. The key C3 route was fairly dull with SwissMarine covering their June 01-10 Tubarao/Qingdao loading at $36.25 and their June 04-13 Puerto Bolivar/Rotterdam at $20.80.

Pacific was busier, with a more optimistic sentiment that helped rates to firm. All three ore majors were present along with additional operator- controlled cargoes. As a result, the C5 rate gained some 30 cents over the course of the day, moving up from $14.65 up to $14.95, reflecting the stronger undertone.

We have made it to the middle of another volatile week in the crazy world of capes. The markets opened mixed, with the basin picture rotating again. The BCI eased and the 5TC pulled back, but the headline masked a clear directional split. Pacific finally found its bid as miner activity picked up, while the Atlantic softened across the board. This was the third distinct daily pattern in three sessions. Last Friday: Atlantic firm, Pacific weak. Monday: both soft and Tuesday: Pacific firm, Atlantic soft. Basin rotation was now the dominant feature of the segment. Cargo volumes remained good, oil was still bouncing around and uncertainty over the situation in the Middle East continued.

In the Atlantic, the C3 rate returned in the mid $36s with Classic Maritime fixing two vessels for June 20-25 and June 25-30 at $36.45.

In the Pacific activity made another move up on Tinto was linked with two vessels ex Dampier for June 04-06 and June 05-07 at $15.00, while ex Port Hedland Koch covered their June 04- 06 and Mercuria their June 01-05 loadings at $15.35.

Thursday, sentiment remained mixed as Pacific activity continued in contrast with a dull Atlantic.

In the Atlantic, the C3 rate held around last dones on the back of good demand and tight ballaster counts.

In the Pacific the key C5 route was steady-to- firming with all three majors present with the rate gaining 20 cents during the day, amongst rumors of $15.45-$15.50 been done. Rio Tinto covered their June 06-08 Dampier loading at $15.05 and Cargill their June 04-06 at $15.25, whilst BHP Billiton fixed a vessel for their June 08-10 Port Hedland loading at $15.20.

The market approached the weekend on a quiet note. Trading paused for a breather with little fixed business emerging.

In the Atlantic, Usiminas reportedly covered their Sudeste/Qingdao June 22-26 ore loading at around the $35.50 mark, whilst it emerged that earlier in the week Posco awarded their PDM/Gwangyang & Pohang July ore tender in the mid/low $38.00s.

In the east, the C5 rate improved up to 35 cents. Rio Tinto was active fixing two vessels ex Dampier on the June 07-09 window at $15.50 and $15.60.

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Overall, the market experienced a small downturn this week. BCI was down 59 standing on Friday at 4,954 while the BCI 5TC average lost 531 to settle at $44,931 daily.

PANAMAX

Trading appeared to stall Monday, with most players happy to sit on the sidelines.

A slow start to the week in the Atlantic, with minimal activity taking place. In the North, bids were scarce as market participants adopted a very conservative approach, choosing to monitor the market's trajectory. Demand and supply remained relatively unchanged compared to previous week's ending, leading to modest changes in the P1 and P2 indices. In the South, an influx of ballasters into the region, coupled with fluctuating FFA levels, prompted charterers to a wait-and-see approach. Owners, meanwhile, showed resistance, holding their offers in the low $23,000s on a P6-equivalent basis. Atlantic fixtures linked Cofco to a the 2012-built 79,501 dwt kamsarmax May 16-17 aps NC South America on a trip to Singapore-Japan at $21,000 daily plus $1,100,000 ballast bonus and Langlois with a 2007-built 82,656 dwt vessel May 15-16 King Abdullah on a trip via the Ukraine to the Far East at $20,000, whilst SAIL awarded their June Newport News/EC India June 21-30 coal tender at $56.55 fio. Overall, sentiment remained flat, with market participants awaiting clearer signals.

A quiet day also in the Pacific, with owners and charterers alike assessing the market. In the North, demand remained subdued as charterers showed reluctance to commit their forward stems. In the South, activity was firmer, supported by a decent amount of fresh cargo from EC Australia, while NoPac and Indonesia looked a little thinner compared to last week. The few bids seen were below last done levels, but owners were not in any rush to lower their ideas, content to wait and see how things develop. Reported fixtures linked Glencore to a 2026-built 82,000 dwt vessel May 16-17 Zhoushan on a NoPac round at $26,000 daily; on the same run a 2025-built 81,928 dwt kamsarmax May 21 Dalian was fixed at $23,750. Otherwise, a 2017-built 81,129 dwt unit May 20 Qinzhou went for a West Australia round at $24,000 and a 2005-built 76,838 dwt panamax May 14- 19 Yanbu fixed a trip via the Arabian Gulf to India at $22,500 daily. Arcelor-Mittal was very active fixing 3 vessels; one for their May 18-21 ore loading from Visakhapatnam to Hazira at $8.15 fio, the 2nd for their May 17-20 Paradip/Kemaman at $7.40 and the 3rd for their May 31-June 10 Richards Bay/Hazira coal shipment at $21.20. Overall, market conditions were fairly balanced, with neither side holding a clear advantage. Nevertheless, sentiment remained cautious with the participants waiting to see how the market would develop over the coming days.

Period fixture list included a 2026-built 82,000 dwt scrubber-fitted vessel June 01-10 Cebu gone for 10-12 months at $22,000 daily with the scrubber benefit equally shared, whilst Oldendorff was linked to a 2012-built 98,704 dwt post panamax May 29-June 12 Xingang for 9-11 months at $20,000.

Atlantic was slow Tuesday, while in the Pacific fresh inquiry remained extremely limited vs a long tonnage list.

The North Atlantic remained subdued, with limited bidding and fixing activity. The market was quiet, with few fresh enquiries surfacing throughout the day, while vessel supply remained broadly unchanged. The lack of fresh stems continued to put pressure on rates, with the P1 and P2 indices printing down. In the South, an increasing number of mid-June ballasters, combined with limited cargo replenishment, prompted owners to revise their offers in the $22,000s range on a P6 equivalent basis, in an attempt to secure employment. Nevertheless, most charterers remained on the sidelines, awaiting clearer market direction, resulting in minimal fixing. Reported fixtures linked Oldendorff to a 2022-built 82,206 dwt kamsarmax June 09-12 EC South America on a trip to Djen Djen at $43,500 daily, with a 2026-built 82,712 dwt vessel fixed recently May 16 retro- Trincomalee on a trip via EC South America to Singapore/ Japan at $27,000. Overall, moving toward midweek sentiment softened.

Demand in the Pacific was replenished; however, exchanges were limited with charterers keeping their bids around last done, not being in a rush to cover. A scarcity of exchanges in the North with owners unwilling to

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discount, hence little was concluded. In the South, the volume of Indonesia enquiry appeared replenished with players in a collecting mood, lacking appetite for exchanges. The few bids exchanged appeared around last done levels. A similar pattern in Australia, some fresh mineral cargoes and with many charterers not ready to place their bids except only those with prompt dates. Overall, despite cargo additions, sentiment was affected by a short decline in FFA's. Reported fixtures linked Marubeni to a 2025-built 82,400 dwt kamsarmax retro-Longkou May 17 for a NoPac round at tender at $28.00 fio and their Dibba/EC India June 01-05 limestone tender at $35.10.

Rates continued to drop midweek in both basins. The volume of available tonnage was pushing the rates down in the Atlantic, while in the Pacific, fresh inquiry slowed with the list of prompt tonnage lengthening.

The Atlantic basin showed little improvement on Wednesday. In the North, a growing list of tonnage added further pressure, while fresh demand remained scarce. Without sufficient cargo replenishment, rates continued to soften. Both P1 and P2 posted sharp losses, reflecting the downward trend. In the South, the market followed a similar pattern to Tuesday, with the majority of the charterers remaining silent. A few bids were placed in the $19,000s on a P6-equivalent basis, while owners with mid-June arrivals continued to revise their offers downward in an attempt to bridge the bid/offer gap. Classic Maritime fixed a 2026- built 82,738 dwt scrubber- fitted unit May 10 Port Muhammad Bin Qasim on a trip via EC South America to Indonesia at $25,000 daily with the scrubber benefit equally shared and Glencore covered at $22.50 fio their May 30-June 06 Baltimore/Safi coal loading. Overall, sentiment across the basin remained pessimistic.

In the North Pacific, as prompt demand has almost been covered in the previous days, a limited number of exchanges occurred throughout Wednesday, as charterers stepped back from bidding forward vessels. In the South, cargo volume remained steady. However, with prompt orders 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. A similar picture in Australia, with less activity and the bid/offer gap widening. Owners of prompt vessels were either forced to discount to secure employment or to ballast seeking better opportunities. Overall, market sentiment was flat, influenced by the negative FFA values. Pacific activity linked Oceanexl to a 2021-built 82,026 dwt kamsarmax May 15 Haldia on a trip via South Africa to Singapore-Japan at $23,000 daily, while ex Indonesia K-Line was linked to a 2011-built 76,347 dwt panamax May 20-22 Kaohsiung on a trip to China at $26,500 and Cambrian with a 2001- built 73,193 dwt vessel May 23- June 02 Zhanjiang on the same run at $19,200. On voyage SAIL awarded their June 15-24 Gladstone/Visakhapatnam coal tender at $25.95 fio and their June 19-28 EC Australia/ EC India at $25.05.

Thursday proved another day of easing rates and limited fresh inquiry.

Following the subdued sentiment observed since the beginning of the week, Atlantic continued to show discouraging signs. In the North, despite the prompt tonnage list not growing significantly, minimal cargo replenishment contributed to a weaker market outlook. This was reflected in the indices, with P1 and P2 both extending their slide. In the South, the market appeared to be losing momentum amid a prolonged lack of bidding activity, while the last done broken below the $20,000 mark on a P6-equivalent basis, signaling that the market was under pressure. A 2020-built 82,308 dwt kamsarmax was fixed May 25-26 Kohsichang on a trip via EC South America to Singapore-Japan at $21,500; on the same run Bunge was linked to a 2016-built 82,057 dwt vessel May 15 retro-Kandla at $23,750, whilst Louis Dreyfus covered their June 03-08 coal loading from Baltimore to Rotterdam at $21.00 fio.

In the North Pacific, prompt demand was limited, and a subdued tone persisted, as most of the remaining market players in the region were already ballasting Southwards. In the South, the volume of enquiries ex-Indonesia and Australia appeared steady, yet with the surplus of tonnage, prompt vessels were forced to either revise their offers downward to find coverage or start ballasting towards EC South America. Sentiment was flat as FFA started printing green throughout the day. Ex Australia Tongli was linked to a 2012-built 95,707 dwt post panamax May 27 Campha on a round trip at $26,500 daily and to a 2008-built 82,612 dwt kamsarmax May 24 Hong Kong also on around at $22,000, Jera GM to a 2014-built 95,575 dwt post panamax May 25-26 Van Phong on a trip to Japan at $26,500, and Cobelfret to a 2016-built 81,805 dwt vessel May 21 Tianjin also on a trip to Japan at $24,000, whilst TMM booked a 2023-built 82,000 dwt kamsarmax May 30-31 Campha for 2-3 laden legs redelivery Singapore-Japan at the same rate. Ex Indonesia, Transpower was linked with the 2014- built 75,538 dwt panamax May 20 passing Taichung on a trip to Vietnam at $20,750 and unnamed charterers to a 2010-built 76,411 dwt scrubber-fitted vessel May 24-28 Guangzhou on a trip to India at $20,500 with the scrubber benefit for charterer's account. On voyage, NSL covered their June 10-19 Gladstone/Gangavaram-Visakhapatnam coal loading at $23.50 fio, KEPCO awarded their June 07-17 Balikpapan/Boryeong coal tender at $11.34 and VSP fixed a vessel for their May 26-June 04 limestone loading from Dibba to Gangavaram-Visakhapatnam at $23.35 fio.

A quiet Friday in the Atlantic, as charterers with prompt cargoes had already secured coverage, while those holding forward dates appeared prepared to wait. Bunge was linked to a 2019-built 81,982 dwt scrubber unit retro-Sunda Strait May 13 on a trip via EC South America to the east at $23,500 daily with the scrubber benefit for the charterers.

In the East a 2013- built 82,123 dwt kamsarmax Shanghai May 29-31 was fixed for a NoPac round at a lower $20,500 daily. Ex Australia, Oldendorff was linked to a 2013-built 84,104 dwt vessel Guangzhou May 25-28 for a trip to India at $20,000 daily, whilst a 2010-built 93,311 dwt post panamax Zhanjiang May 25-28 went for a trip to SE Asia at $19,500. Otherwise MOL was linked to a 2019- built 82,027 dwt kamsarmax Taichung May 25-26 on a trip via Villanueva to Japan at $25,500 daily. On voyage unnamed charterers fixed a vessel for a NoPac/Japan June 20-July 20 grain loading at $47.25 fio.

Overall, the week drew to a close with the market remaining pessimistic.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

Market sentiment remained broadly unchanged this week, with ex-ECSA rates continuing to hold at firm levels. Activity out of West Africa remained relatively subdued; however, rate levels showed little to no downward movement.

In the Ultramax segment, vessels were able to secure around $30,000 basis Recalada for trips to the Mediterranean, or approximately $1,000–2,000 less for Continent destinations. Fronthaul cargoes have been paying closer to $18,000 plus $800,000.

The Handy market also remained steady throughout the week. Transatlantic voyages were fixing around $17,500–18,500 for 28K vessels, or closer to $21,000 for the larger Handy sizes. Trips to the West Coast South America have been hovering around $25,000 on a 38K vessel, while fronthaul runs were reported at approximately $20,000 APS.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Market regained some support during the second half of the week as prompt tonnage tightened and fresh scrap enquiry reappeared. Although activity remains below previous highs, owners managed to push ideas firmer on several key routes, especially scrap and long-haul business. Scrap cargoes for Ultramaxes were paying in the low/mid $20s whilst similar rates were heard for fronthauls. As far as the backhaul trips rates were around very low teens.

On Med/Black Sea area conditions remained generally quiet with oversupply still present, though firmer sentiment emerged on selected runs as owners resisted softer bids. Most business continued to target June laydays.

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Usual Intermed grain runs were paying closer to mid-teens whilst backhauls trips to USG were at similar levels.

On they handy sector in Continent area market softened further as limited enquiry failed to reduce the growing tonnage list. Charterers maintained pressure across most routes, while owners continued adjusting ideas lower to secure coverage. Overall sentiment remains weak heading into next week. Usual grain runs were at mid-teens while backhaul trips to USG were just close to $10,000.

On Med/Black Sea area Cargo flow stayed inconsistent with limited grain activity from the Black Sea and reliance on minor cargoes in the Med. Increasing prompt availability kept owners on the defensive, leaving rates under continued pressure.

FAR EAST / INDIA

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

Another stable week for the Supramax segment is coming to an end, with rates across most routes remaining either unchanged or very close to previous week's levels. Although overall activity was somewhat quieter, the market managed to hold firm without. In the Pacific, an Ultramax could still secure around $25,000–26,000 basis Philippines for coal shipments to full India, while Australian round voyages have been fixing closer to $17,000–18,000 basis CJK, depending on cargo, duration, and destination. In the Indian Ocean, South Africa continued to offer robust returns, fluctuating around $22,000 plus $220,000 basis Durban for trips to the Far East, closer to $25,000 plus $250,000 ex-Richards Bay for India-bound cargoes, and in excess of $26,000 plus $260,000 for Pakistan destinations. On the period front, sentiment remained firm, with Ultramaxes able to achieve around $20,000–21,000 for 4–6 months with delivery in the Far East or Southeast Asia. Slightly lower levels, closer to $19,000, were being paid for India delivery, depending on actual delivery position and the degree of flexibility offered.

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