CAPESIZE

Previous week 22 ended on a firmer overall footing, with market experiencing an upturn.

With June, the final month of the fiscal year for some, already here, the first half of the year was on track for the strongest BDI performance since 2023, however Posidonia and a holiday in Singapore contributed to a quiet start. C3 and C5 rates remained supported by resilient Chinese iron ore imports despite weak domestic steel production, with recent shifts in Indian iron ore demand beginning to influence dry bulk trade, becoming a more significant driver of freight market dynamics in the months ahead.

Atlantic experienced a subdued start, with activity levels muted and participants largely remaining on the sidelines. Trading was extremely limited and market talk centered on a handful of early July C3 offers in the low $38s, although a lack of corresponding bids highlighted cautious mood. It emerged that Anglo American covered their June 21-30 Saldanha Bay/Qingdao loading at $28.00.

Sentiment in the Pacific was largely flat as majors were absent due to the Singapore holiday. As a result, fresh enquiry was scarce. With the miners inactive and many participants in Greece, cargo flow was limited and the market lacked clear direction. Vale covered their June 09-11 Three Rivers/Qingdao loading at $12.25.

As Posidonia were getting underway in Athens with a record 40,000 participants attending the exhibition and surrounding events, trading as expected was exceptionally slow on Tuesday in both basins, with rates falling across the board.

In the Atlantic, owners and charterers were still apart on their rate ideas and with little concluded business reported, everything appeared to be coasting around last dones.

In the Pacific, only one ore major was present, with the C5 rate starting in the mid-$16.00 range, however with the lack of interest in the course of the day, it was floating in the high-$15.00's.

Sentiment was less positive across both basins mid-week, with little fresh inquiry in the market and details of concluded business were slow to emerge, as Posidonia in Athens and a variety of holidays at the beginning of the week drew many traders away from their desks.

In the Atlantic, Wednesday proved a dull day for the EC South America and W. Africa runs, with pressure mounting on owners to lower their rates. The C3 route saw $36.50 agreed for an end-June loading. On the transatlantic run in the North a stronger fixture helped lift C8 but details of the charterer and vessel had yet to emerge. In addition, ArcelorMittal covered their June 16-25 ore loading from Port Cartier to Gijon at $19.25.

In the Pacific, despite the presence of two majors the C5 rate eased over the course of the day, with BHP Billiton securing tonnage for their June 20-22 Port Hedland loading at $15.05.

A weaker Thursday across the board for the capes. Both basins were under pressure with the paper market also giving up some ground broadly in line with expectations. There was a slight uptick in activity across the market, however the pressure on rates continued.

Lower North Atlantic fixtures were heard suggesting the C8 looked vulnerable, although on the flip side there was a busier pace of trading from South Brazil and West Africa to China however this failed to support rates that came off last dones again, with Norden fixing a vessel for their vessel for their July 01-07 C3 loading at $36.50 fio.

In the Pacific, the C5 rate was easier in light trading. Two ore majors were in the market, however this failed to support rates. The day opened around $15.00, however later the rate was down to $14.30-$14.25. Rio Tinto covered their June 18-20 Dampier loading at $14.60 fio, while ex Port Hedland BHP Billiton covered their

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June 21-23 at $14.50, Panocean their June 20-25 at $14.30 and COSCO their June 18-20 at $14.25.

With Posidonia drawing to a close, the market saw the usual Friday scenery, quiet across the board and last done values dropping further.

In the Atlantic Erdemir awarded their June 16-25 Narvik/Erdemir ore tender at $21.00.

In the east Rio Tinto covered their June 20-22 190,000 tons Dampier/Qingdao loading at $14.40 and Kunjian their Dalrymple Bay/ Zhoushan June 21-30 coal stem in the high $14s.

After quite some time we did witness some period activity. It emerged that a 2011-built 179,460 dwt caper went for one year trading at $35,500 daily delivery Tianjin May 26, whilst Vulcan was linked to a 2003-built 176,423 dwt vessel Huanghua June 05-06 also for one year at $28,000.

The Baltic Cape Index clearly illustrates the losses over the week. BCI plunged 603 to settle at 4,893 and BCI 5TC average collapsed losing $5,475, standing on Friday at $44,374 daily.

PANAMAX

Previous week ended with owners in the driving seat, although activity tapered off a bit.

A subdued start to week 23, with holidays across several regions and many market participants attending Posidonia. As a result, very little fresh inquiry emerged.

There was a lack of grain and ore cargoes from North Continent with tonnage counts growing. Also, EC South America and US Gulf were quiet, but there were a number of end July cargoes quoted, whereas prompt tonnage was struggling to maintain last dones. Olam was linked with a 2019-built 81,176 dwt unit May 28 Skaw on trip via the U.S. East Coast to Sweden at $19,500 daily.

Pacific was holding onto a positive feel with abundant Australian and Indonesian cargoes. North was less active, but still relatively steady. SAIL awarded their June 21-30 EC Australia/EC India coal tender at $27.00 fio.

On the period front, Louis Dreyfus was linked with a 2026-built 82,300 dwt kamsarmax Zhoushan June 24 for one year at $20,800 daily.

Trading was slow in the Atlantic Tuesday, lacking fresh inquiry, while Pacific showed more diversity as demand from Indonesia and Australia was providing some support.

Atlantic basin remained relatively quiet, with minimal activity reported. In the North, tonnage list remained at similar levels to last week; however, a shortage of cargo volume added some pressure to the market, with P1 and P2 posting slight losses. In the South, some cargo replenishment for early July dates was noted though it was insufficient to boost market levels. Posidonia week certainly affected activity, with many charterers remaining silent expected to resume discussions next week. Overall, heading towards midweek, the outlook remained uncertain.

Action in the North Pacific decreased as most of the nearby demand was covered at the end of last week, leaving prompt vessels with limited options aside from ballasting South, where a similar picture unfolded, with prompt cargoes from Indonesia and Australia been covered earlier this week. Demand for end-June and early-July dates from both origins appeared healthy and helped owners to maintain their ideas high. Overall, the steady inflow of cargo combined with a slightly tightened tonnage list continued to support a positive outlook in the region. A 2023-built 82,406 dwt kamsarmax June 02-04 Paradip fixed a short coastal trip with coal in EC India at $32,500, a 2013-built 75,381 dwt panamax went at $21,000 daily June 05-10 Hong Kong for a trip via Indonesia to South China. On voyage, Hanson covered their June 16-20 Bunati/Go Gia coal loading at $10.25 fio.

A quieter start in the midpoint of the week with easier rates agreed across both basins, as the lack of fresh inquiry and lengthier tonnage counts pressured the market.

North Atlantic continued to lose ground with a growing list of prompt vessels adding further pressure. Fresh demand remained limited, and in the absence of sufficient cargo replenishment, rates continued to weaken. Both P1 and P2 dropped, extending the downward

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trend. Activity remained subdued also in the South, with only a few charterers committing bids for second half of June laydays in the $19,000s on a P6-equivalent basis. Owners revised their ideas downward to the mid-$21,000s, while those with more forward positions preferred to wait for a potential market rebound following Posidonia. SAIL awarded their Newport News -Norfolk to EC India July 05-14 coal tender at $50.00 fio.

On Wednesday, cargo supply was hardly replenished in the Pacific and with exchanges being limited, the market felt stagnant in the basin. 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. With FFA's on a negative trajectory and tonnage supply building further, sentiment in the basin remains flat for now. Pacific fixtures linked K-Line with a 2020- built 82,057 dwt kamsarmax June 02-03 Shanghai for a NoPac round at $25,000 daily. Ex EC Australia Jera Trading was linked to a 2019-built 84,827 dwt vessel June 05-07 Shanghai on a trip to Japan at $27,000 daily, whilst on the same run a 2015-built 80,635 dwt kamsarmax June 02 Zhoushan agreed the same rate. Elsewhere a 2013-built 75,038 dwt panamax June 08-11 Dung Quat went for a trip via Indonesia to the Philippines at $20,000. On voyage SAIL awarded their July 04-13 DBCT-Gladstone/EC India coal tender at $26.20 fio and Asiastar covered their June 16-20 Koolan Island/China ore loading at $17.00.

Thursday the sector experienced another negative day, with rates rising and limited activity in both basins.

As we moved into the latter half of the week, Atlantic remained dull, with minimal activity as many participants remained silent. In the North, only a handful of exchanges were noted near index levels, with both P1 and P2 continuing to slide. In the South, some charterers were bidding slightly below the P6 index to cover prompt requirements, while activity for later dates was still limited. Overall, the market remained under pressure amid a lack of bidding activity. SAIL awarded their June 16-25 Newport News/Gangavaram coal tender at $50.45 fio.

In the North Pacific only a few fresh cargoes surfaced, nevertheless market levels remained steady despite a long tonnage list. In the South, there was also limited fresh demand, but market levels also remained steady, affected by gains in FFA values. While some owners chose to capitalize on this momentum by fixing early, others remained cautious, anticipating further improvements in the week ahead. Ex Australia Dongnan was linked to a 2017-built 82,204 dwt vessel June 05-06 Tomogashima on a trip to S. China at $25,500 daily and unnamed charterers to a 2019-built 80,871 dwt kamsarmax June 10 Hibikinada at $24,000, whilst a 2020-built 84,914 dwt unit June 12-15 Kuantan went on a trip to India at $25,000. Elsewhere a 2006-built 76,728 dwt panamax June 06-10 Hong Kong was fixed for a trip via Indonesia to S. China at $17,800. On voyage SAIL awarded their June 04-13 EC Australia/EC India coal tender at $25.50 fio and VSP covered their June 16-25 Dibba-Fujairah/ Gangavaram-Vizakhapatnam limestone loading at $21.85.

As the week drew to a close, market movement in the Atlantic was limited as expected, with very little heard done. Damico was linked to a 2022-built 82,249 dwt kamsarmax Gibraltar June 09 for a trip via the US Gulf & Red Sea with grains redelivery back to Gibraltar at $21,000.

The Pacific market started on a very quiet note this Friday, with activity naturally slowing as participants head into the weekend after what has been a relatively active period over the past couple of weeks. The four Korean tenders in the morning – comprising two Australian and two Indonesian stems - have largely been covered, with vessel support against tender. Outside of these cargoes, there has been some fresh activity surfacing. Reported fixtures linked Cargill to a 2019-built 82,039 dwt kamsarmax Taichung 08 June on a NoPac round at $20,350 daily. Ex Australia a 2014-built 77,888 dwt vessel Ningbo 09 June was fixed for a round trip at $22,500. On the same run Richland agreed the same rate with a 2010-built 81,487 dwt scrubber-fitted unit prompt Hong Kong with the scrubber benefit for the owners, a 2011-built 82,195 dwt kamsarmax also prompt Yangjiang went at $20,000, while Lotus was linked to a 2021-built

82,516 unit Zhuhai 09 June at around $24,500 and MOL to a 2023-built 84,967 dwt vessel CJK 07 June on a trip to Japan at $26,000. On voyage, Canpotex covered their NoPac/India end June fertilizers loading at $38.50 fio and SAIL awarded their Gladstone/EC India July 05-14 coal tender at $24.90. In addition, KEPCO awarded their Gladstone/Dangjin June 22-July 01 coal tender at $18.10 fio, their Tanjung Kampeh/Gangneung June 19-23 at $13.36 and their Tanjung Kampeh/Dangjin June 16-25 at $11.20.

The week ended with charterers with prompt cargoes having largely secured coverage, while those with more forward positions either had yet to release their orders or appeared comfortable waiting for more market activity to develop next week before stepping in. As a result, the market is currently lacking immediate urgency from the demand side, with most participants seemingly waiting for next week in hopes of increased activity as everyone gradually returns from Posidonia. Market direction will likely depend on whether fresh cargo demand returns quickly enough to absorb the remaining prompt tonnage.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

ECSA was firm this week on the supras despite subdued activity overall with balance leaning towards owners. Transatlantic runs were discussed at high-$20,000s with fronthauls covered in the $19/18,500 plus equivalent ballast bonus to Far East.

On the handysize end, the supply was finely balanced with the demand, but positivity is also spread for the second half of June with many requirements meeting at 20th June onwards. Transatlantic runs were discussed in the high-teens, meeting low $20,000s in some occasions with trips to west coast being discussed at mid-$20,000s. Coastals were also discussed in the high-teens similarly to fronthauls.

MEDITERRANEAN/ CONTINENT / BLACK SEA

At Continent, on the supramax end, activity was subdued with levels being stable for the few fixtures reported. Scrap runs to Mediterranean were discussed in the low $20,000s with backhauls trading in the low teens despite minimal of those were spotted in the wide market.

On the handysize front, while prompt cargoes are still under pressure some hopes have risen for the second half of June with grains to Africa mainly being present. Scrap runs to Mediterranean were discussed in the mid-teens with grains trading in the $12,000s. Trips to West Africa were discussed in the $13/14,000s for nit forwards dates with almost zero requirements left for spot/prompt dates.

Posidonia events had an impact on the activity of the Mediterranean this week despite some supply injections being noticeable. Trips to West Africa were discussed in the mid-teens with backhauls trading in the $10-11,000s levels. Fronthauls hovered in the high-teens. Heard a 57k dwt fixed at $16,000s passing Gibraltar for a gypsum run via Spain to Tema while an ultramax open in West Mediterranean managed to score around $20,000 for a short period with no further details being shared.

On the handysize end, prompt positions are really struggling to find employment thinking of ballasting towards Gib or even southern. Inter-mediterranean runs were discussed in the $8/9,000s while backhauls around $6/7,000 levels. Trips to Continent hovered in the $6/7,000s levels as well with some runs ex West Mediterranean to West Africa covered in the $9/10,000s.

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FAR EAST / INDIA

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

One more stable week for the supramax segment in Indian/Pacific oceans is coming to an end, with rates holding at quite healthy shape, only exception being the ships opening India (that basically still had the alternative to pursue a South Africa or Indonesia fixture, if opening in WC. India or EC. India respectively). A nice 63K dwt ultramax could aspire towards $26,000/27,000 levels basis Philippines for a coal shipment to full India or more like $18,000 basis CJK for Australia rounds, depending on the cargo/duration/destination. South Africa rates have been fluctuating around $22,000 plus $220,000 at Durban for Far East direction, and closer to $25,000 plus $250,000 for India – and bit more than this for Pakistan. Period activity remained scarce, but still, someone would need to pay as high as $20,000/21,000 for a nice and flexible ultramax for 4/6 months basis Far East/Southeast Asia delivery or closer to $19,000 for India delivery, depending on actual position.

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