CAPESIZE

The market got off to an easier start of the new week. With the renewed attacks between Iran and Israel pushing oil values higher amid fears of more supply disruptions, which would likely bring risk premiums back to the forefront of the market.

Rates eased across the board in a quiet Atlantic with both owners and charterers still at odds over where the market should be. CSN covered June 13-15 Itaguai/Qingdao loading at $35.00.

In the Pacific, the C5 route saw very little fresh inquiry with only one major present. Rio Tinto covered their June 22-24 Dampier loading at $13.15 and NYK secured a vessel on the same route at $13.05 for June 20-29.

Trading saw a further diminution of rates on Tuesday as the lack of fresh inquiry and interest pressured owners.

Interest in the Atlantic was further reduced, with rates falling again for prompt tonnage. Even early-July dates were now seeing fewer bids. More forward dates that had previously seen a premium were now fixing at discounted levels. The C3 rate was reportedly done at $35.65 in light trading volumes.

Pacific opened with a downward trend with little concluded business reported, with once again only Rio Tinto from the majors active. As a result, the C5 rate dropped into the low-$12.00 range. Rio Tinto covered their June 26-28 Dampier loading at $12.25, while Roy Hill secured $12.00 for their June 25-27 Port Stanley/Qingdao.

Midweek the Atlantic saw the S. Brazil & W. Africa to China rates holding around last dones in light trading and North Atlantic rates easing, with trans-Atlantic business fixed off last done as Vale covered their July 01-07 Ponta Da Madeira/Rotterdam loading at $15.85 and their June 20-27 Tubarao/El Dekheila at $21.10 fio.

Wednesday brought additional pressure in the East, but the pace of decline slowed as more fresh inquiry hit the market. All three majors were present with the late June rate losing some 40 cents in the day. Pacific fixtures included FMG booking a vessel for their June 22-23 Port Hedland loading at $12.30, while Rio Tinto covered their June 27-29 Dampier loading at $12.00 and BHP Billiton secured $11.95 and $11.90 for their June 27-29 Port Hedland loadings, whilst Alam fixed a Newcastlemax from Skardon River to Qingdao for June 30-July 03 at $13.75.

Thursday, Atlantic continued to see a slow uptick in the S. Brazil & W. Africa/China rate. A shorter ballaster list also provided support for early July loaders. The key C3 rate gained 35-40 cents; Cargill covered their June 02-08 Tubarao/Qingdao loading at $35.95, and Classic agreed $36.00 for their June 01-10.

On the contrary, rates took a downturn in the Pacific. Despite all three ore majors' presence and a shorter tonnage count, rates kept falling and the C5 rate lost 50 cents during the day. BHP Billiton covered their June 28-30 Port Hedland loading at $11.30 and their June 29-July 01 at $11.10, whilst Rio Tinto fixed a vessel for their June 29-July 01 Dampier loading at $10.80.

Approaching the weekend activity was notable for a Friday, with fixtures coming in from multiple regions including a couple of period deals.

In the Atlantic Glencore covered their Tubarao/Qingdao July 01-10 loading at a steady $36.00, whilst Fiveocean was rumored to have fixed a 2016-built 180,668 dwt vessel delivery Gibraltar June 22 for a trip via Port Cartier to South Korea around $78,000.

Improved rates were heard in the Pacific. On the C5 Koch covered their Newcastlemax Port Hedland/Qingdao June 27-28 loading at $11.90, while on the coal front Flame covered their Gladstone/Boryeong August loading at $17.00, CSE their Roberts Bank/Kaohsiung July 09-13

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at $21.00 and TKSE their Gladstone & Dalrymple Bay/Rotterdam July 10-19 at $24.75.

Classic Maritime appeared with some period appetite; the charterer extended a 2021-built 209,000 dwt newcastlemax delivery September-December 2026 for 3 years at $34,000 daily and also fixed a 2017-built 207,000 dwt vessel delivery in the east end 2027-early 2028 for 2 years trading at $32,690.

The Baltic Cape Index clearly illustrated the losses over the week. BCI plunged 612 to settle at 4,107 and BCI 5TC average lost $ 5,547, standing on Friday at $ 37,251 daily.

PANAMAX

Atlantic trading opened the new week quietly with rates around last dones. In the Pacific easier numbers were fixed with fresh inquiry lacking and lengthy tonnage counts still weighing on rates.

A slow Monday across the Atlantic, with limited trading and fixing activity. In the North, following last week's slow pace, tonnage availability for prompt dates appeared relatively tight. On the other hand, we noted some cargo replenishment, which sparked a number of exchanges for prompt tonnage, while both P1 and P2 posted minor gains. In the South, charterers' focus gradually shifted towards the first half of July, although many remained in a collecting mode assessing market fundamentals. However, some activity was noted for prompt dates as charterers resumed discussions following Posidonia. Cofco was linked to a 2019-built 82,061 dwt kamsarmax June 15-20 Rio Grande on a trip redelivery Cape Passero at $32,000 daily and Refined Success to a 2014-built 81,001 dwt vessel April 30 Nansha on a trip via EC South America to Singapore-Japan at $18,750. Overall, the outlook remained uncertain, with both owners and charterers waiting to see how the week would unfold.

In the East the week commenced on a subdued note, resembling an ordinary Monday. In the North Pacific, fresh cargoes emerged; however, both owners and charterers remained in a "wait-and-see' mode. In the South, activity was relatively muted, with only a handful of fresh enquiries surfacing from Indonesia, while Australia was largely inactive due to a public holiday. Some charterers tested the market with bids below the latest fixtures, whereas owners generally maintained a firm stance, showing limited willingness to discount rates as they sought greater clarity on market direction. Overall, market sentiment appeared softer than in recent weeks, in line with the tone observed late last week, with participants awaiting clearer indications of direction in the days ahead. Cargill was linked to a 2013-built 74,940 dwt panamax June 07 Zhoushan on a trip via NoPac redelivery SE Asia at $18,250, ex Australia a 2020-built 81,982 dwt scrubber-fitted vessel was fixed for June 06 Campha on a trip to South Korea at $26,000 daily, TMM was linked to a 2022-built 84,484 dwt kamsarmax June 08-09 Zhanjiang for a trip to China at $26,000, a 2015- built 81,118 dwt vessel June 10 Guangzhou went for a trip to Japan at $22,000, Huadian was linked with a 2025-built 87,359 dwt unit June 06-08 Bahodopi on a trip redelivery Go Gia at $21,900 daily. Ex Indonesia Panocean was linked to a 2018-built 82,027 dwt kamsarmax June 11 Phu My on a trip to South Korea at $20,500, a 2010-built 83,476 dwt vessel was fixed June 10 Hong Kong on a trip to Singapore-Japan at $18,000 and a 2006-built 75,356 dwt panamax June 08-10 Hong Kong on a trip to South China at $17,800 daily. On voyage SAIL awarded their July 05-14 EC Australia/EC India coal tender st $25.10 fio.

The Atlantic market was slightly more positive on Tuesday as more fresh inquiry was offered vs a steady tonnage count, however this improvement had yet to translate into any significant gain as tonnage counts were still extensive.

In the East, rates fell again. Ore cargoes were still seeing a premium against grain cargoes, if that was a consolation and Indonesian cargoes were still entering the market, although at a slower pace. A buildup of tonnage forced owners competing for business, pushing rates down. From the NoPac a 2018-built 82,047 dwt kamsarmax June 10-11 Zhoushan went for a round trip at $22,250 daily, whilst on the same run Klaveness was linked to a 2016-built 81,056 dwt vessel June

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12-13 delivery China at $19,500 daily. Ex Indonesia, Koch was linked to a 2012-built 74,844 dwt panamax June 11-12 Kemen on a trip to Hong Kong at $15,500, while on voyage KEPCO awarded their June 20-29 Taboneo/Taean coal tender at $10.92 fio.

On the period front, Mingwah fixed a 2026-built 82,000 dwt kamsarmax July 01-15 Hantong for 11-13 months trading at $20,250 daily.

Atlantic saw signs of recovery midweek, with slightly firmer numbers done in the North and some fresh inquiry heard for fronthaul trips in the South, however Pacific failed to match the improvement, as prompt tonnage list was still long and fresh inquiry was slow to emerge.

As we moved further into the week, in the North Atlantic, we observed a steady tonnage list, while we noted some cargo replenishment, primarily for early July requirements. This was reflected in the indices, with both P1 and P2 posting modest gains. In the South, second-half June candidates continued to face some pressure, as bids remained scattered and below last done levels, hovering in the high $19,000s on a P6-equivalent basis. Many charterers opted to remain on the sidelines and assess market conditions before placing bids for more forward dates, while owners continued to offer north of the $20,000 mark on the same basis. Overall, sentiment remained cautious across both regions, while fresh demand remains essential for the market to maintain current levels. Fixtures on the P6 run linked unnamed charterers to a 2006-built 76,596 dwt panamax at $27,750 daily June 23-27 Abidjan for a trip via EC South America to Singapore-Japan, Cofco to a 2017-built 80,891 dwt kamsarmax May 22 Jaigarh at $21,750, Comerge to a 2012-built 81,664 dwt vessel June 16-17 aps EC South America at $20,000 plus a $1,000,000 ballast bonus, Reachy to a 2011-built 75,474 dwt panamax June 26 Port Kelang at $18,600 daily and Cargill with a 2009-built 82,654 dwt vessel prompt Paradip at $18,500.

The slow start to the week continued in the East on Wednesday with the market moving at a subdued pace and limited fresh demand emerging. In the North Pacific, activity remained muted as charterers showed little urgency in covering their forward stems. A similar sentiment prevailed in the South, where market activity slowed further as demand was not sufficiently replenished. It became increasingly evident that most charterers continued to bid below last-done levels. Although some owners started to revise their rate expectations downward, the wide gap between bids and offers prompted both sides to step back and monitor market developments. Overall, market sentiment remained mixed, characterized by limited cargo replenishment and a gradually expanding tonnage list, indicating that market momentum was beginning to switch hands from owners to charterers. Australia fixtures included a 2022-built 84,998 dwt kamsarmax gone to Cosco June 16-18 Phu My for a round trip at $27,250 daily, a 2024-built 82,427 dwt vessel June 11-12 Zhanjiang was fixed on the same run at $24,500 and a 2025-built 82,111 dwt unit to MOL June 13-16 Iyomishima at the same rate, undisclosed charterers fixed a 2015-built 81,841 dwt scrubber-fitted vessel at $24,250 June 10-11 Mizushima with the scrubber benefit for the charterers and Jera Trading took a 2017-built 84,992 dwt kamsarmax June 11-12 Nagoya at $23,750 daily. Otherwise Adhart was linked to a 2018-built 81,109 dwt vessel June 12-17 Cai Lan on a trip via S. China to India at $22,000. On voyage business SAIL awarded their July 05-14 Nacala/EC India coal tender at $21.35 fio.

On the period front a 2014-built 82,050 dwt scrubber-fitted kamsarmax went to Oldendorff June 09 delivery Zhanjiang for 4-6 months at $22,500 daily with the scrubber benefit for the owner, Smart Gain fixed a 2012-built 82,177 dwt vessel June 09 Tianjin for 5-7 months at $21,350, Costamare booked a 2021-built 81,737 dwt vessel June 08 CJK for 4-6 months at $21,000 and Reachy was linked to a 2020-built 81,492 dwt unit June 12 on 11-13 months at $19,000 daily.

Panamaxes rates in the Atlantic moved up quickly Thursday as a quick clear-out of prompt tonnage left charterers with early dates to pay up for cover, whilst the Pacific saw a resurgence of cargoes from Indonesia for more forward dates, with charterers looking for cover.

An active day in the Atlantic, with improved activity across both the North and South. In the North, the tonnage list remained tight, while an increase in cargo volume for both fronthaul and transatlantic business contributed to more exchanges. Meanwhile, the strong South Atlantic market had absorbed part of the

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available tonnage in the basin, leaving even fewer candidates available in the North. This positive momentum was reflected in the indices, with P1 and P2 printing up considerably. In the South, market levels continued to soar, with the focus remaining primarily on first-half of July laycans. The emergence of fresh cargoes pushed rates higher, prompting charterers to pay above the index. As a result, several owners revised their offers upward again, with ideas hovering around $23,000 on a P6-equivalent basis in anticipation of further gains. Meanwhile, bids stood close to $21,000 on the same basis, reflecting the improved sentiment. P6 fixtures linked unnamed charterers to a 2011-built 80,387 dwt kamsarmax June 17-19 Rotterdam on a trip via EC South America to Singapore-Japan at $27,500 daily, Oldendorff to a 2019-built 82,083 dwt vessel May 31 retro-Kandla at $23,000 and Koch to a 2012-built 81,259 dwt vessel June 03 Visakhapatnam to SE Asia at $19,250.

The latter half of the week continued to reflect subdued activity in the Pacific, while limited demand from the North exerted further downward pressure on longer rounds. In the South, activity also remained restrained, with only modest replenishment demand out of Indonesia. Most charterers with Indonesian stems were largely unaffected, except for those with prompt loading requirements who needed to secure coverage ahead of the weekend. Some owners lowered their offers to secure employment, while others had shown little willingness to discount. Meanwhile, the Australian market remained relatively steady, although the outlook became increasingly uncertain due to the growing tonnage list. Overall, little movement was expected, with rates likely to remain under pressure across the basin. Pacific fixtures linked NS United to a 2022-built 84,460 dwt kamsarmax June 15-18 Huanghua on a trip to Japan at $23,750 daily, unnamed charterers to a 2015-built 82,293 dwt vessel June 12-13 Zhoushan on an Australia round at $21,250 daily. Ex Indonesia a 2017-built 81,361 dwt kamsarmax was fixed June 16 Masinloc on a trip to Malaysia at $22,000 daily, a 2013-built 75,005 dwt panamax June 15-18 Huangpu on a trip to Japan at $21,000, Transpower was linked with the 2011-built 75,599 dwt panamax June 15-16 Pagbilao on a trip to Vietnam at $20,000 daily and D'Amico to a 2013-built 75,331 dwt panamax June 12-13 Zhuhai on a trip to Singapore-Japan at $17,100.

The market approached the weekend with increased activity in the Atlantic. On the P6 run it emerged that Panocean had fixed earlier in the week a 2007-built 82,623 dwt kamsarmax retro-Paradip June 10 on a trip to Singapore/Japan at a strong $24,650 daily, Cofco was linked to a 2023-built 82,016 dwt vessel retro-Muscat May 25 at $24,000, Cargill to a 2009-built 81,373 dwt scrubber-fitted unit Haldia June 14-18 at $20,000 with the scrubber benefit 50/50 and to a 2014-built 78,175 dwt vessel Ijmuiden June 21-22 at $19,000 and undisclosed charterers to a 2012-built 76,039 dwt panamax Goa June 17-18 at $20,000. On voyage SAIL awarded their Newport News-Norfolk/EC India July 15-24 coal tender at $52.55 fio and E-Commodities covered their Mobile/Bahodopi July 01-05 at $51.00.

Friday, we saw activity picking up in the east for the nearby positions, emanated again mainly from Indonesia. In the North, Element was linked to a 2011-built 79,158 dwt vessel Shanghai June 16 for a NoPac round at a "lowish" $16,000 daily and Wah Kwong to a 2011-built 83,482 dwt kamsarmax Dalian June 13-17 to SE Asia at $18,000. Ex Indonesia K-Line was linked to a 2017-built 81,361 dwt kamsarmax Masinloc June 16 for a trip to Malaysia at $22,000 and with a 2013-built 75,005 dwt panamax Huangpu June 15-18 for a trip to Japan at a strong $21,000, Cargill to a 2011-built 75,503 dwt vessel retro-CJK June 10 to S. China at $17,500, Ocean 5 to a 2012-built 79,393 dwt kamsarmax Hong Kong July 15-16 at $17,000, whilst unnamed charterers fixed a 2004-built 76,423 dwt panamax Hong Kong June 17-18 for a trip to S. China at $16,000 and a 2004-built 73,601 dwt vessel Chaozhou prompt at $17,000.

Overall week 24 proved an interesting week for the panamax sector with a generous injection of new business, especially in the Atlantic, giving the market founded expectations for the coming days.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

At ECSA, demand was firm leading to further improved levels and increased attraction of ballasters from Mediterranean and lower Continent. Transatlantic runs were discussed at low $30,000s with fronthauls covered in the $19/19,500 plus the equivalent ballast bonus to Far East. Trips to West Africa traded in the high $20,000s with trips to the equally firm USG discussed in the mid-$20,000s.

On the handysize end, despite the slow start of the week demand progressively built up, especially from the South. Transatlantic runs were discussed in the low – $20,000s, with trips to west coast being discussed at mid-$20,000s. Coastals were also discussed in the low-$20,000s similarly to fronthauls.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Many positions emerged for mid-end June after Posidonia rush though a decent amount of cargoes appeared leading to a more balanced scenery in the Mediterranean. Some fixtures with East Mediterranean deliveries and loading ex ECSA appeared which gave hope to owners who increased their resistance. Trips to West Africa were discussed in the mid-teens with backhauls trading in the $12-11,000s levels. Fronthauls hovered in the low–$20,000s ex Morocco. A 55k dwt was rumored to be fixed at $22,000 passing Gibraltar to via Morocco to India with fertilizers, while an ultramax fixed at $23,500 retro sailing Egypt for trip via ECSA to Bangladesh.

On the handysize end, several prompt positions were covered allowing a breather to the area, while at the same time an uptime on demand helped to preserve the positive atmosphere. Inter-mediterranean runs were discussed in the $8/9,000s while backhauls around $8/7,000 levels. Trips to Continent hovered in the $8/7,000s levels as well with some runs ex West Mediterranean to West Africa covered in the $11/10,000s.

At Continent, on the supramax end, activity was increased leading to improved levels in the area. Scrap runs to Mediterranean and fronthauls were discussed in the mid $20,000s with backhauls trading in the low teens and grains to West Africa hovered in the high-teens.

On the handysize front, several cargoes for the end of June appeared and with a thinner tonnage list in the area the sentiment was positive this week. Scrap runs to Mediterranean were discussed in the mid-teens, with grains to Mediterranean trading in the $11-12,000s. Trips to West Africa were discussed in the $13/14,000s and backhauls were stable in the very low-teens with limited of those appearing though.

FAR EAST / INDIA

A very strong week for the Supramax segment in the Indian and Pacific Oceans is coming to an end, with sentiment remaining firmly positive and rates moving sharply higher across most loading areas.

After an impressive start to the week, the Pacific market continued a steady course, supported by consistent cargo demand from Indonesia and Australia, as well as balanced vessel availability.

A nice 63K dwt ultramax could aspire towards $26/28,000 levels basis Philippines for a coal shipment to full India or more like $20,000 basis CJK for Australia rounds, depending on the cargo/duration/destination.

Rates out of South Africa strengthened considerably this week as well, reaching levels of about $25,000 plus $250,000 at Durban for Far East direction, and closer to $9,000 plus $290,000 for India/Pakistan range.

The period market also saw a fair amount of activity, with a nice and flexible ultramax commanding around $21,000/22,000 for 4–6 months. Last but not least the long period rates fluctuate around $20,000 depending on actual position-delivery-flexibility offered.

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