CAPESIZE

Previous week was brutal for the capes as the BCI 5 TC dropped $7213/day over the five trading days with both basins fixing lower.

A slow start to the new week as sentiment weakened.

In the Atlantic, the C3 was under pressure, although details of concluded business were not available. It emerged that on previous Friday Ore&Metal awarded their July 04-08 Saldanha Bay/ Qingdao ore tender at $22.48 fio.

In the Pacific, charterers appeared reluctant to fix at current levels, with little concluded business surfacing. Activity showed a slight improvement compared to late last week, but the market remained broadly flat. Despite the presence of the three miners, that would ordinarily provide support, rates struggled to gain traction with the C5 rate losing ground. FMG covered their June 27-28 Port Hedland loading at $10.80 and Rio Tinto their June 30-July 02 Dampier loading at $10.75.

The market declined further on Tuesday, with the 5TC down to $35,471, but the story inside the index turned over. The Atlantic, firm through previous week's Pacific slide, cracked hard; the Pacific round, which had collapsed a fortnight ago, firmed however the Atlantic did the damage: The C3 rate eased toward $32.61, down close to $32.00, and the transatlantic and Cont-Med fronthaul rounds gave background sharply. A wide gap opened on the C3 with bids near $30.00 against offers near $34.00 for mid-July, so nothing was fixed.

In the Pacific, all three majors were busy, but rates failed to build on the activity, with the C5 moving in the $10.60-$10.70 range. For the July 01-0 3loading window Rio Tinto fixed two vessels ex Dampier at $10.70 and $10.60; BHP Billiton also fixed ex Port Hedland at $10.60. In addition, Starbulk covered their July 02-05 190,000 tons Port Hedland stem at $10.70.

Mid-week rates continued to ease, with the Atlantic under more pressure than the Pacific.

Wednesday trading in the Atlantic was struggling under negative sentiment and lack of fresh inquiry. The S.Brazil-W.Africa/China runs held around-slightly off last dones, with reports of concluded business lacking. It emerged that Tata Steel covered their July 11-15 ore loading from Acu to Ijmuiden at $15.90, whilst Champion covered their July 03-09 Seven Islands/Qingdao in the $36s and Posco their Ubu/ Gwangyang July 25-29 in the high $29s.

Pacific saw a steady supply of fresh ore inquiry along with a significant number of coal cargos ex EC Australia. Two ore majors were presently pushing the C5 rate from $10.35 upto $11.00, inspiring hopes that the market might be on the verge of an upturn. Rio Tinto fixed two vessels ex Dampier for July 03-05 at $10.35 and $10.50, BHP fixed another two ex Port Hedland also for July 03-05 at $10.80 and $10.85, whilst for the same loading window Panocean conceded $11.00.

It would appear that the Pacific found its floor on Thursday with the C5 back fixing over $11.00 although the Atlantic had to still find its feet with more downside expected here. The lack of fresh inquiry pressured rates, with rumours of $30.50 done on the C3. Ii emerged that CSN fixed a vessel for their Itaguai/Qingdao July 20-22 loading at $31.00.

Two majors were present in the Pacific with the C5 rate rising 70 cents while an operator was linked to one vessel at $12.00 but this was not confirmed. BHP Billiton fixed two vessels ex Port Hedland for the July 03-05 loading window at$11.70.

The cape market continued to spring some surprises on the approach of the weekend.

Despite the Pacific strength, the Atlantic was still under a touch of pressure. Oldendorff covered their July 10C3 loading at $31.25 and

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

their July 11-17 at $30.50, whilst ECTP fixed a vessel for their Boffa/Huanghua July 03-09 at $33.00.

Healthy miner demand in the East pushed the C5 back up through the gears gaining 55 cents. Rio Tinto covered their July 05-07 Dampier loading at $12.25 and BHP Billiton their July 04-06 Port Hedland loading also at $12.25.

An interesting and by no means boring week with the BCI up 96 to settle at 4,149 and the BCI 5TC average gaining $5,475, standing on Friday at $37,756 daily.

It now remains to be seen how the market will develop after the return of normal shipping traffic through the Strait of Hormuz.

PANAMAX

A typically slow Monday start to the week failed to depress sentiment. Limited prompt tonnage in both North Continent and Western Mediterranean kept rates steady-to-firming, while the Pacific came slightly off last dones despite owners' resistance.

A slow start to the week in the Atlantic, with limited activity taking place. Bids in the North were scarce as market participants adopted a conservative stance, monitoring the market's trajectory. Supply remained relatively unchanged compared to last week's close, while some fresh USEC and NCSA requirements provide support, with P1 and P2 maintaining the upward momentum. The picture was similar in the South as participants also adopted a wait-and-see approach. The focus remained on first-half of July dates, with only a few second-half of July emerging. Fixtures linked ADMI to a 2022-built 82,100 dwt vessel June 20-21 Eren on a trip via the Black Sea (excluding Ukraine & Russia) to the Red Sea redelivery Port Said at $24,000 and Oldendorff to a 2013-built 81,902 dwt kamsarmax June 08 Karaikal on a trip via ECSA to India at $22,000. Overall, activity in the basin commenced quietly, with the sentiment remaining cautiously optimistic.

Monday, cargo supply ex NoPac was moderately replenished. However, only a few exchanges occurred since tonnage supply also increased in the North with some charterers refraining from bidding. In the South, the volume of Indonesian enquiry was stable, yet owners resisted to discount with some charterers bidding around last done. With only some fresh mineral demand ex Australia, bids appeared more attractive for some prompt candidates.

Owners with some time ahead remained optimistic, however with FFA printing in the red and a growing tonnage list, the market was unable to achieve a desirable balance. K-Line was linked to a 2026-built 82,022 dwt kamsarmax June 15 for a trip via North China to Japan at $24,000; on the same run NS United fixed a 2015-built 79,489 dwt unit June 19-20 Rizhao at $19,750. Harmony Bulkers DMCC was linked with a 2013-built 81,687 dwt kamsarmax June 17 Gopalpur for 2 laden legs at $21,000, whilst a 2013-built 75,906 dwt panamax June 14-18 Qinzhou went on a trip via Indonesia to S.China at $17,250.

For period, a 2012-built 81,336 dwt kamsarmax June 16 Taean went for 7-9 months trading at $18,400 daily.

Sentiment across the Atlantic and Pacific diverged on Tuesday. Atlantic was reasonably busy, with plenty of fresh grain and ore inquiry and tonnage counts well-matched, on the other hand inquiry in the Pacific was limited with additional prompt tonnage weighing on rates.

A relatively active day in the Atlantic as we moved further into the week. In the North tonnage list was steady, while the emergence of fresh cargoes helped sustain the positive momentum, albeit at a slower pace. This was reflected in the indices, with P1 and P2 posting further gains. In the South, a few fresh mid-July cargoes entered the market, while the tonnage list continued to grow as more vessels from the Pacific were ballasting towards the South Atlantic. Bids hovered between $20,000 and $20,500 on a P6-equivalent basis, while offers stood around $22,000. Atlantic fixtures linked Summit Martime to a 2014-built 81,793 dwt vessel June 25-27 EC South America on a trip to Skaw-Gibraltar at $35,000 daily, Bunge to a 2020-built 81,834dwt unit June 18 Gibraltar on the same run at $21,000, Safeen Invictus with to a 2015-built 81,061 dwt kamsarmax June 17-18 Ghent on a trip via the US East Coast to India at $30,750 and Refined

Success to a 2025-built 82,769 dwt vessel open June 06 Gangavaram on a trip via EC South America to Singapore-Japan at $25,000 daily. On voyage, SAIL awarded their July 21-30 Newport News/Visakhapatnam coal tender at $50.90 fio.
Activity in the North Pacific remained limited, as several prompt cargoes had already been covered. Further, bids for prompt vessels generally matched last done levels, resulting in only a few fresh fixtures. In the South, overnight coverage of cargoes ex Indonesia led to a limited cargo replenishment, which kept demand at low levels. Moreover, with FFA printing red and a tonnage list remaining long, more pressure was added. As a result, charterers mostly refrained from bidding above last done, preferring to wait for a clearer market direction. Fresh mineral cargoes ex Australia supported the sentiment, but actual trading was still thin, with most deals concluded around last done levels. Pacific fixtures linked Norden to a 2025-built 82,266 dwt kamsarmax June 13-15 Yangjiang on a trip via Geelong to North China at $20,750 option South China at $21,250 daily, Ming Wah with a 2019-built 82,027dwt vessel June 18 Mizushima for a NoPac round at $20,750, Richland with a 2024-built 82,138 dwt unit prompt EC Australia on a trip to Singapore/Japan at $21,000 daily plus $195,000 ballast bonus, Glencore on the same trip to a2010-built 93,412 dwt post panamax June 12 Tianjin at $17,750, whilst ex Indonesia Asahi was linked to a 2014-built 77,239 dwt vessel prompt Campha on a trip to Japan at $20,000 and Lotus to a 2014-built 76,124 dwt panamax June 19 Zhanjiang on a trip to South China at $18,500, whilst Tongli fixed a 2005-built 76,225 dwt panamax June 17-20 Yangpu for 2-3 laden legs at $18,250. On voyage, SAIL awarded their July 15-24 EC Australia/Visakhapatnam coal tender at $22.75 fio and NMDC their July 10-19 EC Australia/Gangavaram at $21.45.

Atlantic trading took a hit midweek, with trans-Atlantic routes coming off Tuesday's numbers although North Continent prompt business was still seeing a firmer tone on tight tonnage availability. The Pacific also saw rates easing Wednesday on limited fresh inquiry and charterers reluctant to repeat last dones.
A sluggish Wednesday unfolded across in the Atlantic, with limited fixing activity. In the North, although cargo volume remained relatively healthy, the tonnage list started to grow, putting pressure on the region. In the South, the market also softened amid limited cargo replenishment versus an increasing tonnage list, partly driven by vessels in ballast from the Pacific. Charterers with first-half July dates were bidding around $19,500 on a P6-equivalent basis, while those with more forward stems were also placing bids below the $20,000 mark on the same basis. Some owners with early July positions opted to discount their offers to secure employment, while others with more forward dates held firm at around $21,500 on a P6-equivalent basis, thus widening the bid/offer gap. Overall, the outlook appeared negative as we reached midweek. Panagea was linked to a 2024-built 84,520dwt kamsarmax June 20 Hamburg on a trip via the USEC to the Continent at $22,500 daily.
The limited demand in the North Pacific continued with the market tone remaining subdued due to a combination of reduced tonnage supply and lower cargo volume. Cargo flow from Indonesia and Australia remained stable, yet overall activity was slow. In the South, scattered bids were noted in the morning, with owners placing offers; however, the widening bid/offer gap resulted in few concluded fixtures, with the sentiment remaining flat. Pacific fixtures included a 2019-built 81,185 scrubber-fitted vessel gone to unnamed charterers June 21 Taiwan on a trip via Indonesia to S.China at $19,000 daily with the scrubber benefit for the charterer, a 2012-built 75,855 dwt panamax June 25 Campha on a trip with clinker to the Ivory Coast at $19,000 and a 2012-built 79,421 dwt kamsarmax June 17-20 Pyeongtaek on a trip via N.China to Indonesia at a "lowish" $10,000, whilst Deyesion was linked to a 2012-built 76,249 dwt panamax June 20 Fukuyama for an EC Australia round at $17,000 daily. On voyage, unnamed charterers covered a June 19-24 coal loading from Kaliorang to Navlakhi a t$15.70 fio and KEPCO awarded their June 28-July 07 North Pulau Laut/Yongheung coal tender at $9.68.

Thursday's picture in both basins was similar with long tonnage lists and limited fresh inquiry.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

Atlantic showed little improvement as we moved into the latter part of the week, with sentiment remaining soft. In the North, only a few fresh cargo requirements surfaced, while the growing list of prompt tonnage continued to weigh on the market. As a result, both P1 and P2 extended their losses. In the South, charterers' bids remained scattered and below last done, prompting several owners to revise their offers downward in an effort to secure employment. Bids hovered around $18,500 on a P6-equivalent basis, while a few owners' offers stood close to the $20,000 marks. Refined Success was linked to a 2012-built 77,288 dwt vessel June 15 Navlakhi on a trip via EC South America to Singapore- Japan at $20,500 daily.

In the North Pacific, as prompt demand has been covered, there were limited number of exchanges throughout the day, as charterers stepped back from bidding. In the South prompt candidates covered during the previous day's hence, charterers with forward stems appeared to be holding off until next week. Australian demand cooled off further, with charterers stepping back from bidding and hence failing to attract prompt tonnage across the basin. Fresh demand remains key for the tonnage list in the area and is essential for the market to continue improving next week. Pacific fixtures linked Norden with a 2025-built 82,276 dwt kamsarmax June 17-18 Qingdao on a trip via Vancouver to India at $20,000 daily, Cambrian to a 2015-built 77,872 dwt vessel June 25 Masinloc for a Pacific round at $18,500 and to a 2014- built 75,285 dwt panamax June 19-20 Mariveles on the same run at $18,250 daily, Richland to a 2025-built 82,000 dwt kamsarmax June 25-28 Newcastle on a trip to S.China at $21,000 plus a ballast bonus of $195,000, while a 2023-built 82,267 dwt vessel went at $20,500 daily June 20-25 CJK on a trip via EC Australia to India. Ex Indonesia, Ocean Base was linked to a 2017-built 81,773 dwt kamsarmax June 18-19 Mauban on a trip to Taiwan at $19,000 and Aequor to a 2020-built 81,601 dwt vessel June 17-18 Taiwan on a trip to India at $19,000 daily, whilst on voyage KEPCO awarded their July 07-16 Newcastle/Boryeong coal tender tat $16.98 fio.

Period business linked Reachy to a 2013-built 82,215dwt kamsarmax June 23-25 Mizushima for 11-13 months trading at $17,800 daily and Triangle to a 2014-built 95,444 dwt post panamax Tianjin June 18-21 for 2 laden legs redelivery Singapore-Japan at $23,250.

Despite the week ended with charterers with prompt cargoes having largely secured coverage and those with more forward dates awaiting to release their orders next week, we experienced a lively activity on Friday in both basins, but mainly in the Pacific.

In the Atlantic, Jera was linked to a 2012-buil t81,641dwt kamsarmax Amsterdam June 20 for a US Gulf round at $19,000 daily, while on the frontahul run Cargill was linked to a 2010-built 82,181dwt vessel Amsterdam June 25-30 on a trip via the NC South America to Singapore/Japan at $27,000. On the P6 route a 2012-built 81,354 dwt unit was fixed retro-Krishnapatnam May 31 at $20,000 and a 2015-built 81,014dwt kamsarmax Kohsichang May 30 at $21,250.

In the Pacific Panocean was linked to a 2016-built 81,895dwt kamsarmax Busan June 19-21 for a NoPac round at $20,000. Ex Australia Libra fixed a 2021-built 82,558 dwt vessel Rizhao June 28 for a trip to India at $19,500, Dongnan was linked to a 2021-built 81,136 dwt vessel S.Korea June 18 for a trip to S.China at $25,500 option N.China at $26,500 and LSS to a 2019- built 82,063 dwt unit Hirohata June 22-28 on a trip to India at $18,500. Ex Indonesia PPT was linked to a 2017-built 81,129dwt kamsarmax Qinzhou June 20 for a trip to Singapore/Japan at $16,000 and Cambrian to a 2023-built 82,403 dwt scrubber-fitted unit Xinsha June 20 on a trip to S.China at $17,000 with the scrubber benefit equally shared. On voyage, NMDC covered their Vostochny/ Gangavaram July 18-27 coal loading at $22.00 fio whilst KEPCO awarded their Gladstone/Dangjin July 10-14 coal tender at $15.70 and their TBCT/Samcheonpo June 21-30 at $9.12.

Overall, the week appeared to be drawing to a close with sentiment remaining rather negative. The return of normal shipping traffic through the Strait of Hormuz could face weeks of delays as maritime authorities work to ensure the waterway is free of potential naval mines following a deal to reopen the strategic passage. Assessments from five Western maritime security sources suggest that mine-clearing operations involving conventional

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

minesweepers and advanced underwater drones could take between 40 and 50 days before insurers, shipowners, and energy companies regain sufficient confidence to resume regular operations.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The South Atlantic market remained well supported this week. Supramax activity was relatively measured, with fronthaul rates easing from recent peaks, though strong transatlantic and WAFR demand continued to underpin sentiment. In the Handy sector, limited replenishment of fresh tonnage and steady cargo flow further tightened vessel availability, allowing Owners to secure higher rates across most routes. Overall momentum remains positive heading into next week.

Ultramax transatlantic rates were discussed around $33,000 to Full Mediterranean and Continent, around $19,500 + $950,000 BB (Recalada) to Spore/Japan and in the low $30,000s to West Coast and West Africa direction.
On handies, levels were discussed around mid-20,000s for transatlantic runs, high 20,000s to West Coast and mid $20,000s to West Africa.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Mediterranean market strengthened this week as increased Atlantic enquiry, and a tighter tonnage balance supported higher freight levels across both sectors. Supramaxes saw rates pushed higher on stronger demand, while Handies gained further momentum as Owners maintained firmer resistance and fixing activity improved. Sentiment remains positive heading into next week. For Supramax rates, were indicated around $17,500 to WAFR, and in the $13,000s for backhauls from west Mediterranean. From Canakkale, levels stood at $16,000 for inter-Mediterranean runs while fronthauls hovered in the mid-$20,000s Handy rates were discussed around $8,000s for backhauls. From Canakkale, levels reached $10,000 for inter-mediterranean runs and about low teens for fronthauls and trips to west Africa.

The Continent market maintained a firm undertone this week. Supramax activity remained relatively subdued, with balanced fundamentals and limited urgency from either side keeping rates largely rangebound despite Owners holding firm on ideas. In contrast, the Handy sector continued to improve as a tighter June position list and vessel migration towards stronger neighboring markets reduced available tonnage and supported further gains.

Supramax rates were indicated around $25,500 to Mediterranean for scrap and in the low teens for backhauls. West Africa runs discuss in the high-teens with some fronthauls fixed in the $24-25,000s levels. Handy levels were reported around $18,000 to Mediterranean with scrap while grains to west Mediterranean were discussed in the mid-teens with grains to west Africa paying tad above those levels. Backhauls discussed in the $10/9,000s

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr

FAR EAST / INDIA

Market's shape remained more or less unchanged this week, with Far East and Southeast Asia still in a very good shape, a good performing South Africa but also Industry players' hopes for a better Indian ocean rising given recent development/agreements in the area. A 63 could secure around $26,000-27,000 basis Philippines for a coal shipment to full India, and Pacific rounds have been paying around $18,000 levels basis CJK, depending on the cargo/duration/destination (or a bit higher if via NOPAC in view of the longer duration). South Africa levels have been fluctuating around $24,500 plus $245,000 aps Durban for trip to Far East, closer to $26,000 plus $260,000 for India and as high as $28,000 plus $280,000 for Pakistan. On the period front activity remained subdued, but rates seemingly still fluctuated around $20,000-21,000 levels for 4/6 months basis Far East delivery or closer to $19,000 if basis India, depending on actual delivery and flexibility offered.

Carriers Chartering Corp. S.A.
Kaplanon 7 & Massalias Street, 106 80 Athens, Greece | Telephone: +30-210 3668700
Email Address: capespmx@carriers.gr, handy@carriers.gr, snp@carriers.gr
www.carrierschartering.gr