CAPESIZE

Capesize staged a sharp rebound last week with the highest BCI since April.

The market got off to an easier start this week, as limited trading activity was recorded across both basins. Fresh inquiry was slow to emerge, and traders were looking for some definitive direction.

In the Atlantic, fresh inquiry from ECSA and West Africa to China was minimal with concluded business hard to come by. It emerged that previous Friday Oldendorff had covered a June 21-27 Tubarao/Qingdao loading at $28.00 fio.

Only one major was present in the Pacific, with the C5 rate losing 10 cents, as Rio Tinto covered their July 14-16 Dampier loading at $10.10.

Trading took a breather Tuesday to assess where the market was standing and where it was heading. While rates firmed slightly across both basins with owners holding the line, actual fixing activity was limited.

The Atlantic again gave ground on the route level. Owners showed more resistance and bidding improved on both sides, though trading stayed measured. The key C3 route saw better numbers offered but, in most cases, details concluded business was not available. Louis Dreyfus covered their July 20-26 Tubarao/ Qingdao loading at $28.50.

The Pacific did the work for a second session: All three majors were present in the market, but concluded business was slow to emerge. There was some talk of rates moving up to around the $11.00 range, but actual fixtures remained well under wraps. Bidding on C5 opened near $10.20, Rio Tinto covered their July 15-17 Dampier loading at $10.30 and Cargill covered their July 15-19 Port Hedland stem at $10.55.

Midweek found the Capesize market firming, with a widespread positive sentiment and improving activity across both regions.

There was more confidence in the Atlantic, with bids around $28.50 and owners seeking closer or above $30.00.

Wednesday in the Pacific, the key C5 route was very busy, with the three majors in the market and bids gradually strengthening up to 25 cents with Rio Tinto fixing two vessels ex Dampier for July 16-18 and 15-17 at $10.70 and BHP Billiton covering their July 17-19 Port Hedland loading at $10.75. Elsewhere Balaji Malt covered their RBCT/Visakhapatnam option Kandla & New Mangalore July 21-30 coal loading in the low $13s and Posco awarded their Nacala/Gwangyang & Pohang July 17-26 tender in the low/mid $19s.

Thursday was another positive day as the upward trajectory continued in a wickedly volatile day. Both the C3 and the C5 pushed higher with the headline news of FMG having some issues with the CMRG whilst bad weather was closing some Chinese ports.

In the Atlantic, the key C3 rate moved up to $29.50 amongst talk of $30.00 having been seen. Charterers appeared to be limiting their bids in hopes of slowing the rise, however plentiful fresh inquiry and limited tonnage through at least mid-July was not helping.

Out of the Pacific two majors were active along with many other traders. C5 which had improved overnight to the high-$10.00s, quickly moved beyond the $11.00 "barrier" with fixtures done at $11.30 and $11.60. An undisclosed charterer fixed a vessel for a July 22-24 Port Hedland loading at $11.30, Rio Tinto covered their July 18-20 Dampier loading at the same rate and Norden their July 19-21 Port Hedland loading at $11.60.

The market moved towards the weekend on a strong note in both basins. All in all, Friday proved a bullish day with the FMG Iron ore

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story seemingly dismissed as they continue to fix ships.

On C3 in the Atlantic Oldendorff covered their July 25-30 loading at $29.50, Vale fixed a Nuke for their 190,000 tons July 25-31 at $28.65, Mercuria fixed probably two vessels from Tubarao option West Africa to Qingdao for mid-August at $29.70, whilst it emerged that CSN covered earlier their Itaguai/Qingdao July 30-August 01 stem in the mid $29s.

On C5 in the Pacific Mercuria fixed a vessel at $12.00 basis July 21st cancelling, while Cosco covered their July 16-25 Port Hedland loading at $11.75. Finally, JFE awarded their Port Hedland/Japan July 18-24 tender at $11.95.

A great week for the big ships with the BCI up 562 to settle at 4,100 and the BCI 5TC average gaining $5,090, standing on Friday at $37,181 daily.

PANAMAX

Week 27 started on a more positive tone as tight tonnage in the Atlantic helped lift rates and improved numbers being fixed in the Pacific.

A relatively slow Monday in the Atlantic, with limited activity taking place. In the North, following last week's gains, both mineral and grain cargoes continued to support the market, counterbalancing the prompt tonnage. This was reflected in the indices, with P1 and P2 posting further gains. A similar picture emerged in the South, where many charterers adopted a more cautious approach, awaiting for a clearer market direction before placing their bids. Nevertheless, despite an increase in the number of ballasters from the Pacific, healthy cargo volume helped sustain the positive momentum, resulting in the P6 index rising. Overall, sentiment for the week ahead remained cautiously optimistic. Atlantic P6 fixtures included a 2026-built 82,000 dwt vessel June 26 Gangavaram gone for a trip via EC South America to the Far East at $24,000 daily, a 2017-built 81,704 dwt kamsarmax June 20-21 Qinzhou at $19,500, whilst Cofco was linked to a 2017-built 81,277 dwt unit June 11 retro-Mundra at $22,000.

In the North Pacific, with prompt demand been covered last week, the number of exchanges throughout the day was limited, as charterers stepped back from bidding. Indonesian activity was slower following a good number of prompt ships fixed end of last week and with charterers having forward stems, temporizing to see how the rest of this week would unfold. Australian demand softened, with most charterers holding their bids close to last done, with only those with prompt enquiries willing to slightly improve in order to secure coverage. Fresh demand remained the key for the tonnage list in the area and essential for the market to improve throughout the week and sentiment closed off on a flat tone. Ex NoPac, ASL fixed a 2013-built 82,138 dwt kamsarmax June 26 Jinzhou for a round trip at $15,000 daily with Klaveness linked to a 2012-built 80,263 dwt vessel June 26-28 Incheon at $13,350. Ex Australia, a 2021-built 82,298 dwt scrubber-fitted vessel June 28 Nagoya went for a trip to India at $18,500 daily, Five Ocean was linked to a 2016-built 84,790 dwt unit June 28 Mizushima for a round trip at $18,000, Western Bulk Carriers to a 2013-built 74,940 dwt panamax June 19 Shanghai on the same run at $16,000, a 2012-built 74,867 dwt vessel July 02 Hong Kong for a trip to Japan at $14,250 and a 2011-built 93,268 dwt post panamax June 26 Longkou for a trip to Taiwan at $13,000. On the Indonesia/South China run, a 2006-built 77,171 dwt vessel June 22 Fuzhou went at $12,000, a 2013-built 76,001 dwt panamax June 25-26 Guangzhou at the same rate, with ITG linked to a 2010-built 75,026 dwt vessel July 01 Qinzhou at $10,500 daily. On voyage SAIL awarded their July 21-30 Nacala/Visakhapatnam coal tender at $21.00 fio.

The market made a decided move up Tuesday, with rates improving across the board. The recovery finally broadened beyond the Atlantic as sentiment held across both basins.

Stepping further into the week, the Atlantic market gained momentum, with increased activity. In the North, the tonnage list remained short, providing optimism for further improvement, while fresh demand emerged, primarily ex USEC and NCSA. As a result, the P1 and P2 indices continued to climb at a

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steady pace. In the South, charterers were bidding north of the $20,000 mark on a P6-equivalent basis for end-July candidates, although bidding activity for first-half August ballasters remained limited. Many owners revised their offers upward to around $22,500 on the same basis, while a few others capitalized on the momentum and proceeded to fix. Fixtures linked Summit Maritime to a 2014-built 81,793 dwt kamsarmax June 25-27 EC South America on a trip to Skaw-Gibraltar at $35,000, Bunge to a 2020-built 81,834 dwt unit June 18 Gibraltar for a round trip via NC South America at $21,000 daily, Safeen Invictus to a 2015-built 81,061 dwt vessel June 17-18 Ghent on a trip via the US East Coast to India at $30,750, Refined Success with a 2025-built 82,769 dwt unit June 06 retro-Gangavaram on a trip via EC South America to Singapore-Japan at $25,000, whilst SAIL awarded their July 21-30 Newport News/Visakhapatnam coal tender at $50.90 fio. Heading into midweek sentiment remained firm.

The Pacific turned the more interesting story as improving demand from Australia and the North Pacific met fewer owners willing to commit tonnage to the longer-haul trades, tightening the readily fixable list. In the North, we saw a resurgence in activity welcoming some fresh NoPac cargoes, with stronger bids for prompt orders. Similarly in the South, after a few candidates covered overnight with cargoes ex Indonesia, the region experienced a further replenishment. Hence, we noted improved activity and levels, mainly stemmed from prompt cargoes with the charterers willing to consider better levels. Australia witnessed a mineral cargo replenishment with more exchanges throughout. Oldendorff was linked to a 2023-built 81,917 dwt kamsarmax July 06-07 Hong Kong on a trip via Gladstone to China at $17,500, whilst a 2011-built 93,268 dwt post panamax June 26 Longkou went for a trip via Australia to Taiwan at $13,000. Ex Indonesia, GNS was linked to a 2006-built 73,600 dwt panamax July 05 Hong Kong on a trip to South Korea at $13,950 daily and Cobelfret to a 2014-built 75,411 dwt vessel July 02 Hong Kong on a trip to the Philippines at $11,000. Otherwise PWSL fixed a 2018-built 81,802 dwt kamsarmax July 01-03 Paradip on a short trip via EC India to the WC India at $35,500 daily. Tuesday closed off with a cautiously optimistic tone.

Atlantic remained firm midweek, with tight tonnage availability despite the arrival of more mid-July vessels, whilst in the Pacific, sentiment was on the upswing with fresh inquiry in the market and both NoPac and Australian cargo volumes improving, assisted by a shorter list of prompt tonnage.

Wednesday the North Atlantic market maintained its upward trajectory, although activity remained limited. Despite only a few fresh cargoes emerging, the short tonnage list continued to support the market, remaining the key driver behind the upward trend seen over the past few days. This was reflected in the indices, with P1 and P2 both posting further gains. In the South, charterers started placing a few bids for first-half of August laydays; however, rates hovered in the $19,000s on a P6-equivalent basis, while end-July candidates continued to achieve a premium amid healthy demand. Meanwhile, owners remained firm with their offers for both second-half of July and first-half of August laydays, generally hovering in the low $20,000s on the same basis, maintaining a wide bid/offer gap. Nevertheless, fresh cargo requirements would be needed for the market to maintain its bullish momentum. Atlantic fixtures included a 2012-built 83,478 dwt kamsarmax gone July 10-12 aps Recalada on a trip to Skaw-Gibraltar at $33,750 daily, Olam International was linked with a 2025-built 82,050 dwt scrubber-fitted unit prompt Lisbon on a trip via NC South America to China at $32,750 with the scrubber benefit for the owner and Oldendorff to a 2017-built 81,818 dwt kamsarmax July 12 Skaw on a trip via the US Gulf to Singapore-Japan at $32,000, unnamed charterers to a 2010-built 75,633 dwt panamax June 30 Dahej on a trip via EC South America to the east at $18,250 daily, whilst SAIL awarded their August 03-12 Newport News/Visakhapatnam coal tender at $50.70 fio.

A more active Wednesday across the Pacific, with more charterers improving their bids to cover their prompt requirements ex NoPac. The market's positive sentiment prevailed also in the South, with a good volume of enquiries mainly ex Australia attracting more candidates. Charterer's appetite to bid up shortened the bid/offer gap, but evidently many owners continued to resist. NoPac round trips linked Klaveness to a 2016-built 81,117 dwt vessel July 08 Chiba at $16,500 daily and Pacific Bulk to a 2018-built 81,618 dwt kamsarmax July 03 Panjin at $16,250. Further South Lestari was

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linked with a 2012-built 95,707 dwt post panamax July 02-03 Jingtang on a trip via Australia to Malaysia at $14,500 daily, Aquavita to a 2019-built 81,834 dwt kamsarmax July 04 Haldia on a trip via EC India to WC India at $35,250 and Norden to a 2011-built 76,334 dwt panamax June 30-July 01 passing Muscat on a trip via the Arabian Gulf to India at $30,000 daily. On voyage, SAIL awarded their July 31-August 09 Dalrymple Bay/EC India coal tender at $19.80 fio and Canpotex fixed a vessel for their July 15-20 Vancouver/Paranagua coal loading at $22.50.

Additionally, period demand saw a modest increase, supported by improvements in FFA values; Norden fixed a 2026-built 82,000 dwt kamsarmax July 02-03 Yosu for 2-3 laden legs redelivery worldwide at $19,750 daily.

Panamaxes made good strides Thursday across both basins, as tight tonnage availability in the Atlantic kept rates firming. Pacific saw a slower pace of trading, but the underlying sentiment was still very positive.

The Atlantic market maintained its momentum across both the North and the South. In the North, available tonnage remained limited, with most prompt candidates having already secured employment. Meanwhile, a steady influx of fresh cargoes continued to support market levels, with P1 and P2 both extending their upward trend. In the South, a few August stems surfaced, offering ground for forward exchanges, although the bid/offer gap remained wide. Charterers with prompt stems were willing to pay a premium to secure tonnage, while many owners capitalized on the bullish momentum by proceeding to fixtures. On the P6 run, Bunge was linked to a 2014-built 76,028 dwt panamax June 22 New Mangalore for a trip via ECSA to Singapore/ Japan at $21,500 daily, Contango to a 2007-built 86,949 dwt kamsarmax July 06-10 Taichung at $16,000 and Refined Success to a 2013- built 75,492 dwt panamax June 30 retro-Lumut at $20,000.

A slow Thursday in the North Pacific, with the market being subdued due to a lack of fresh cargoes. Most vessels either started ballasting South or explored period employment, as charterers showed increased interest in securing long term deals. Despite the replenished demand in the South Pacific, exchanges remained limited. Many charterers took a cautious stance, and the bid-offer gap remained wide, despite a fresh influx of Australian mineral cargoes, there was no spark in activity. Overall, the market continues to move slowly, with outlook remaining flat. Pacific fixtures linked Pacific Bulk to a 2021-built 82,558 dwt kamsarmax July 04 Ulsan for a NoPac round at $18,500, whilst on the same run ASL fixed a 2016-built 81,183 dwt vessel at $16,000 July 02-05 Dongjiakou, with a 2025-built 82,905 dwt unit July 01-02 CJK gone at $17,500. Ex Australia K-Line was linked to a 2012-built 95,379 dwt post panamax July 26 Zhoushan on a trip to Japan at $16,750 daily and Richland to a 2021-built 76,028 dwt panamax July 01 retro-Maoming to China at $15,500. Elsewhere a 2006-built 87,036 dwt vessel was fixed July 06-11 Surabaya for a trip via Indonesia to South China at $13,500 daily plus a ballast bonus of $120,000.

The week appeared to be drawing to a slower close, with sentiment remaining strong in both basins. Despite a lengthier tonnage count, which still persists, outlook on the end of the week is positive.

In the Atlantic a 2015-built 82,056 dwt kamsarmax Eemshaven July 08-09 was fixed for a round trip via the US Gulf at a strong $22,750 daily.

A quiet end to the week in NoPac where a lengthy tonnage list was giving no reason to charterers to chase vessels. Cargill was linked to a 2013- built 82,301 dwt kamsarmax Rizhao July 04-05 for NoPac round at $15,750, whilst a 2013-built 95,584 dwt post panamax Hekinan July 05- 08 went for a similar run in the low $17,000's. Usual Friday in Australia with not much seen in terms of fresh enquiry, and it seems a ceiling has been found. A 2025- built 82,221 dwt kamsarmax Xinsha July 09-12 went on a trip to India at $19,200 daily, with Ultrabulk linked to a 2017-built 81,630 dwt vessel Shanghai July 06-08 on a trip to Japan at $18,500. On the Indonesia/South China coal run a 2017-built 81,361 dwt kamsarmax Port Dickson 02 July was fixed at $17,500 and a 2011-built 79,117 dwt vessel Huizhou July 03-04 at a "lowish" $13,250. On voyage, Mercuria covered their Dalrymple Bay/Jingtang July 18-27 coal loading at $16.00 fio and SAIL awarded their Nacala/EC India July 26-August 04 coal tender at $19.85.

Period levels remain steady and healthy without a huge activity though. Norden was linked to a 2020-built 80,729 dwt kamsarmax

Zhangzhou July 05-08 for 6/9 months trading at $19,750 daily with the scrubber benefit for the charterer.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

On the supramax front, there was a healthy cargo flow and levels especially on transatlantic routes with market pushing up as owners are willing to keep their tonnages in the Atlantic for another week. Transatlantic runs were discussed in the $33/34,000s levels. Fronthauls discussed around $19.250+$925k GBB on ultramaxes with trips to WC maintaining also mid-$30,000s levels.

On the handysize front, seems July is left with limited cargoes open to cover leading to a correction sentiment around the area. Transatlantic runs were discussed in the $23/24,000 from Recalada to Mediterranean with grains while trips to WCSA discussed in the high-$20,000s. Coastals were reported in the low $20,000s, with North Brazil loading trips discussed on tick lower levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent was subdued this week for all sizes. On the supramax run, scrap runs to Mediterranean were discussed in the mid–$20,000s, while backhaul kept their levels in the $12/13,000s. Grains to West Africa were discussed in the high teens with fronthauls reaching mid-$20,000s levels.

On the handysize end, demand was scarce with limited fresh possibilities appearing. Grain runs to West Africa were discussed in the mid-teens, while scrap runs maintained $17/18,000s levels. Grains to Mediterranean also were discussed in the $13,000s as well with few backhauls trading in the $9/10,000s levels subject to redelivery.

Mediterranean remained stable with fresh enquiry hitting the market and a fine balance between supply and demand. On the supramax, trips to US Gulf were discussed in the mid-teens levels while trips to West Africa hovered closer to high-teens. Fronthauls were discussed in the mid-$20,000s, with inter-mediterranean runs hovering in the $17/18,000s.

On the handy size front, East remains positional with limited fresh demand appearing, while West Mediterranean looks more positive driven by ECSA possibilities. Trips to Continent were discussed in the $10-11,000s, while fronthauls were discussed on the mid-teens. Furthermore, inter-mediterranean runs were discussed in the $9-10,000s.

FAR EAST / INDIA

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

Market's shape remained mostly unchanged this week, with some pressure noticed in Pacific Ocean and rates slightly retreating. A nice 63 could aspire towards $24,000/25,000 basis Philippines for a coal shipment to full India while Australia rounds have been paying closer to $16,000/16,500 levels basis CJK, depending on the cargo/duration/destination. South Africa levels have been fluctuating around $24,000 plus $240,000 aps Durban for trip to Far East, closer to $26,000 plus $260,000 for India and as high as $27,000 plus $270,000 for Pakistan. Period wise, activity was rather slow but for the scarce deals rates maintained at around $20,000 basis delivery Far East for 4/6 months or more like $18,500 if basis Indian Ocean delivery, depending on actual opening port and flexibility offered.