CAPESIZE

A slow start to the new week 30 with limited fresh inquiry and easier sentiment across both basins. Capesize fell a fourth straight session, but the shape of the fall changed completely. The timecharter average lost another $1,885. Almost all of that came from one route as the Pacific round voyage cracked close to an eighth while both Atlantic legs barely moved. After three days of every route falling together, this was a single-basin break.

Very little was heard in the Atlantic on the C3 route, with owners definitely unwilling to chase the limited enquiry available and charterers prepared to wait. It emerged that Friday last ECTP fixed a vessel for August 08-14 at a lower $32.00 setting the tone of a softer market.

Pacific was weaker on Monday, as fresh inquiry remained scarce. With only one major present, the C5 was fixed in the very low $11.00s; Rio Tinto covered their August 05-07 Dampier loading at $11.05 amongst talk that $11.00 was also done.

Tuesday saw some green shoots of recovery with modest gains made in both basins. The index turned up for the first time in five sessions, all five index routes higher. The recovery mirrored the fall: the Pacific round voyage, which had collapsed alone the day before, led the way back, with both Atlantic legs adding modestly. This was a repricing after an overshoot, not fresh demand. The C5 kick started the show with a 10-cent improvement on the index while the C3 ticked up 20 cents. While the moves were tiny, it reversed a losing streak on the BCI going back to early last week and gave the market an injection of confidence.

Sentiment was a touch firmer in the Atlantic, as fresh inquiry remained steady amongst was talk of $32.15 been concluded on the C3. Owners were eager to push their offers over $33.00, but charterers resisted, culminating with few details of concluded business emerging. Anglo American covered their August 17-22 Acu/Qingdao loading at $32.45 fio and Hyundai Glovis their August 10-15 Tubarao option W.Africa/Qingdao at $32.15.

In the Pacific, although only one ore major was present with very little concluded business reported, there was a tad more fresh inquiry with owners and charterers moving closer on their bids/offers. Rio Tinto covered their August 06-08 Dampier loading at $11.10.

Having made it to the middle of the week, the market extended its recovery, with improving sentiment evident across both basins as stronger demand and a tightening supply picture continued to underpin rates.

Wednesday Atlantic maintained its positive momentum as conditions from South Brazil and West Africa into China continued to improve, supported by reports that one of the majors declared several cargo nominations, sustaining healthy demand with bids opening around $33.00 against offers near $33.75 with $33.50 finally concluded for slightly earlier than index dates. On the transatlantic run Erdemir awarded their PDM/Isdemir August 19-29 tender at $17.60 fio and Vale covered their August 11-20 Tubarao/Rotterdam loading at $14.70 and their Tubarao/Djen-Djen August 15-24 in the very low $19s. On C3, Norden covered their August 19-25 loading at $33.75, Classic their August 17-24 at $33.50 and Cargill their August 09-15 also at $33.50. Otherwise RGL fixed a vessel for their Morebaya/Qingdao August 10-16 stem at $34.00, Usiminas covered their Sudeste/Qingdao August 20-29 at a rate in the high $31s and Rio Tinto their August 06-15 loading from Seven Islands to Qingdao at $42.50.

In the Pacific, sentiment continued to strengthen even though only one major was present, resisting prevailing levels. Operator-controlled cargoes and an increase in coal business helped offset miners' absence, with the tonnage list also appearing slightly tighter.

The C5 bid improved to around $11.50, with owners seeking excess of $12.00; finally, Rio

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

Tinto agreed $11.80 for their 08-10 August Dampier loading.

On Thursday, owners' positive sentiment continued propelling rates upwards for one more session, with every index route higher again in both basins moving together, reflecting a genuinely tighter supply picture rather than a fresh demand surge. The market continued its way up as improving confidence continued to support rates. Brent crude remained elevated with renewed concerns over potential disruptions to both the Strait of Hormuz and Bab el-Mandeb keeping bunker price risk in focus.

Atlantic remained strong, with bids on the South Brazil and West Africa to China business opened around $33.50 before improving to $34.00, while offers for end-August laycan were heard in the mid- to- upper $34s reinforcing the positive sentiment. Mercuria covered their Tubarao option West Africa/Qingdao August 20-26 loading at $34.30 fio and IRH their Tubarao/Qingdao August 19-31 at $34.10.

In the Pacific, the market maintained a firm tone despite only two major miners being active. Early in the session, an operator was bidding $11.90, with rumours that $12.00 had been paid. The gap between bids and offers was further narrowing with one miner reportedly bidding at $11.80 against offers around $12.20.

On the approach of the end of the week the market extended its recovery to a fourth straight session, firmer sentiment evident across both basins as improving confidence continued to support rates. With Brent close to $97 on Middle East risk added a fresh bunker-cost backdrop, though the session's gains were driven by freight fundamentals rather than the crude move.

In the Atlantic NSC covered their Pointe Noire/Japan August 16-25 loading at $39.30, Koch their Kamsar/Yantai August 15-21 at $35.50, whilst Arcelor Mittal fixed a vessel for their Buchanan/Qingdao August 06-15 in the low $34s and LKAB covered their Narvik/Djen-Djen August 12-22 at $16.50 fio.

Friday in the Pacific the $12.00 "barrier" on C5 was smashed. Koch fixed a vessel for their August 07-08 loading at $12.00, Rio Tinto followed at $12.20 ex Dampier for August 08-10 and Cargill at $12.18 for 12 August/onwards. Finally, on timecharter Polaris was linked to a 2011-built 179,276 dwt caper Bayuquan July 23 on a trip via DBCT to S.China at $30,000 daily.

A great week for the big ships with the BCI gaining 396 to settle at 4,285 and the BCI 5TC average rocketing $3,589 standing on Friday at $38,860 daily.

PANAMAX

The market had taken on a typical Monday feel on the new week's start, with activity remaining subdued following the bearish sentiment that emerged towards the end of previous week.

A slow commencement in the Atlantic, with very limited trading activity. In the North, a few fresh cargoes ex USEC emerged, however, the volume proved insufficient to offset the growing supply in the region, leading to a further decline in both P1&P2. In the South, demand remained healthy for second-half August arrivals, but an increase in available tonnage for these dates added pressure on the market.

As a result, charterers remained cautious and stayed away from bidding, awaiting clearer market direction. Overall, the basin began the week on a quiet note and sentiment remained cautious with participants waiting to see how the market would develop over the coming days, while conditions in the Middle East remained unchanged.

The week also began on a quiet note in the East.

In the North Pacific, demand remained noticeably subdued, with only a limited number of fresh cargoes entering the market, while charterers showed little urgency in covering their requirements. Similarly, activity in the South remained muted as demand continued to soften. Fresh enquiries from Australia and Indonesia were scarce, with both owners and charterers largely taking a wait-and-see approach.

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

While some owners mostly maintained their offers, charterers appeared in no rush to commit .Reported fixtures included a 2020-built 82,055dwt kamsarmax July 20-25 Fuzhou gone for 2-3 laden legs at $21,000 daily, a 2013-built 75,381 dwt panamax July 26 Hong Kong fixed on a trip via Australia back to South China at $15,500, a 2012-built 79,469 dwt vessel prompt Taichung was booked at $15,000 for a trip via Indonesia to Southeast Asia, whilst on voyage SAIL awarded their August 19-28 EC Australia/EC India coal tender at $21.90 fio.

Tuesday panamax was the weakest segment by a wide margin, falling harder than on Monday with every index route lower for a second session. Both basins gave way, but the Pacific did the damage with the transpacific round voyage losing the most ground in the segment.

Sentiment in the Atlantic remained cautious. Fresh enquiry was limited, and with ECSA showing signs of softening, a decline in P6 reduced the incentive to ballast, which would place further pressure on rates, as that had been a considerable outlet over the last few weeks. In the North, cargo replenishment was limited, while the tonnage list in the Continent continued to build, adding further pressure to the region. This was reflected in the indices, with P1 and P2 extending their losses. In the South, an increasing number of second-half of August ballasters arriving from the Pacific contributed to a weaker market tone. This created a two-tier market, with first-half of August candidates still attracting a premium amid a tighter tonnage list, while more forward positions offered below the $20,000 mark on a P6-equivalent basis. Overall, the outlook across the basin remained soft as we head into midweek.

Reported fixtures on the P6 route included a 2020- built 82,040 dwt kamsarmax July 19 Haldia gone on a trip via ECSA to Singapore-Japan at $22,750 daily and a 2006-built 82,489 dwt vessel July 02 retro-Mundra at $18,750.

Activity in the North Pacific was subdued, with the market remaining quiet amid a lack of fresh cargoes. In the South, momentum also eased as demand proved insufficient to sustain activity across both Indonesia and Australia. Meanwhile, most charterers remained on the sidelines, choosing to closely monitor market developments or submit bids below the latest concluded fixtures. Overall, Pacific appeared to be moving toward a prompt tonnage oversupply.

Given both the minimal cargo volume observed across the basin and a softer activity emerging from ECSA, very little movement was seen throughout Tuesday.

Sentiment was largely unchanged and remained flat.

Reported fixtures included a 2016-built 85,020 dwt kamsarmax July 17 Onahama gone on a NoPac round at $19,800 daily, whilst Richland Bulk was linked to a 2020-built 81,962dwt vessel July 2 Taichung for an Australia round at $19,500. On the Indonesia/South China run a 2012-built 81,586dwt kamsarmax July 22 Dongguan was fixed at $16,500 and a 2011-built 76,048 dwt panamax July 26-30 Hong Kong at $14,500.

Only period business showed some stamina, with a number of vessels concluded for 1 years trading.

Norden was linked to a 2025-built 82,242dwt unit July 23-25 Bahodopi for 11-13 months at $20,500 daily, whilst a 2026-built 82,600dwt kamsarmax July 29-August 05 Changzhou went at the same rate for 10-12 months and a 2019-built 81,579dwt vessel July 31 Zhoushan for 12 months at a lower $18,750.

It was a quiet Wednesday across the Atlantic with limited activity, whilst we saw slightly more fixed volume in the Pacific, but certainly at lower levels.

The Atlantic market continued its downward trend on Wednesday as we reached midweek indices, with P1 and P2, both in the "red". In the South, activity remained subdued, with only a few charterers committing to second-half of August laydays in the $18,000s on a P6-equivalent basis. Owners revised their ideas downward to the $19,000s on the same basis, while those with more forward positions preferred to wait for a potential market rebound. Overall, sentiment remained under pressure as we moved further into the week. Comerge was linked to a 2024-built 82,176 kamsarmax Tuticorin July 19 on a trip via ECSA redelivery Southeast Asia at $22,750 daily.

Midweek trading in the North Pacific remained subdued, with activity constrained by a continued lack of fresh demand from the major grain houses and limited mineral replenishment cargoes. In the South, activity

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

dampened by a continued reduced volume of mineral cargoes. As expected, Wednesday was another slow day in terms of exchanges, with less prompt cargoes and sharper bids that could not attract owners interest. Australia also moved on a relatively quiet tone with less activity and the bid/offer gap widening. Overall, market sentiment continued to soften, pressured by declining freight levels and weaker FFA values, with market participants watching closely to see whether stronger momentum could emerge from the ECSA. It was clear that continued replenishment of cargo is needed, especially considering we had the largest tonnage count in the Pacific this year. Ex Indonesia a 2008-built 76,636dwt panamax Son Duong July 24-30 went for a trip to South China at $16,000; on the same run Fulllinks was linked to a 2014-built 75,538 dwt vessel Mauban July 26 at $18,000 daily. On voyage, SAIL awarded their EC Australia/Visakhapatnam August 15-24 coal tender at $21.95 fio and Welhunt covered their Darymple Bay/Hon Mieu-Campha August07-15 coal loading at $18.00.

With the spot market softening in the Pacific and bunker costs rising, the period market remained quite tame. Norden was linked with a 2013-built 76,195dwt panamax Zhoushan August 05-20 for 11/13 months trading at $16,000 daily.

Thursday the market extended its slide to a fifth consecutive session, both basins under pressure, though the Pacific continued to do the greater damage.

In the Atlantic owners grew more willing to fix, creating near-term rate pressure on both transatlantic and fronthaul trades; fresh cargo emerged but was largely replenishing the book rather than adding to it, and some charterers who had been active in recent days stepped back to reassess their bids. In addition, we noted a shift of focus towards transatlantic from many owners, as fronthaul bids did not seem high enough to attract interest, especially for the early- mid August window. Mid-end August dates were still attracting some attention, while the tonnage count remained relatively flat. Bid/offer spreads continued to be wide, with most August offers still seen around $21,000 P6-equivalent, while charterers' guidance remained closer to the $18,000 mark. On the early August window, a couple of fixtures were reported in the mid $17,000s, with a few closer to the mid-Aug window achieving closer to index levels. A 2012-built 81,850 dwt kamsarmax was fixed retro-Singapore July 10 on a trip via ECSA to Singapore-Japan at $17,500 daily and a 2016 -built 84,852 dwt vessel Gibraltar July 28-30 was placed on subjects for a trip via Colombia to Taiwan around $33,000.

In the Pacific the second half of the week remained subdued, with only a few fresh cargoes emerging in the North and overall sentiment staying weak. Owners ballasting from the North initially targeted the Indo/India route but shifted focus to the Far East amid persistently low charterers' bids. Activity in the South also softened, while vessels continued seeking employment in Indonesia and Australia. Owners in the South became more competitive, and although Australia remained steady, the growing tonnage list continued to pressure the outlook. Reported fixture linked ASL to a 2013-built 82,135 dwt kamsarmax Yantai 23 July for a NoPac round at $14,000, LSS to a 2024-built 82,247 dwt kamsarmax Hong Kong July 26-27 for an East Coast Australia to India trip at $19,000 and to a 2013-built 82,250 dwt vessel Jingtang July 30-August 05 on the same run at $16,000 daily, PPT to a 2013-built 76,150 dwt panamax Zhoushan 29 July on a trip via EC Australia to China at $15,000, while a 2025-built 82,218/25dwt unit Lanqiao end July went on a trip via Australia to Singapore-Japan at $17,500. Ex Indonesia a 2013-built 78,173dwt vessel Phu My25 July went for a trip to India at $16,750 and Aquavita was linked to a 2010- built 76,441dwt panamax Go Dau 2 August on a trip to India with metcoke at $17,000. On voyage SAIL awarded their DBCT-Gladstone/EC India August 21-30 coal tender at $20.40 fio and TS Global covered their HPCT/EC India August 15-24 coal loading at $17.40.

At the approach of the weekend Panamax fell for a sixth consecutive session, both basins under pressure again, though for the first time the forward curve stopped agreeing with the physical market.

In the Atlantic, market reports pointed to a thinning cargo list while owners with prompt tonnage kept reducing offers to secure employment; charterers stayed content to sit back and test for further softening before re-engaging. Some prompt tonnage was absorbed, but a meaningful lift in cargo volume is still needed before the market can stabilise. Cargill was linked to a 2023-built 82,315 dwt kamsarmax Gibraltar 30 July on a trip via NS South America to Spain-Portugal at $22,250, Raffles to a 2008-built 75,093 dwt panamax aps ECSA mid-August on a trip to Singapore-Japan at $18,4000 daily plus $840,000 ballast bonus whilst a 66,000 tons grain loading from Santos to Qingdao for August 14-19 was covered at $52.00 fio.

Usual Friday feel in the Pacific. Sentiment in the North remain slow as there is little in terms of fresh cargo enquiry and the tonnage list is still lengthy. Last dones in the South tick lower, with only a small handful of fresh cargo for early August. With P6 continuing to show signs of weakness, ballasting becomes a less viable option, and the tonnage list will remain lengthy for now.

Ex Australia in the Pacific, Marubeni was linked to a 2018-built 81,690dwt kamsarmax Gresik July 28-31 for a round trip with grains at $19,000 daily, a 2022-built 81,976 dwt vessel Kashima July 27 went for the same trip at $17,000 and NSU fixed a 2025 85,459 dwt unit Gwangyang July 28-29 on a trip with coal via DBCT to Japan at $19,000. Elsewhere GNS fixed a 2006-built 75,580dwt panamax Kemaman July 31 for a trip via Indonesia to S.Korea $16,000.

On the period front Stone Shipping fixed a 2014-built 77,528dwt panamax delivery Tuticorin early August for a period up to minimum August 01/maximum September 30, 2027, at $16500 daily.

A week to forget with cargo list shrinking, prompt owners dropping offers to get ships off the board while charterers sit tight and let the market come to them. Some tonnages are getting absorbed but nowhere near enough to talk about a floor.

SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

On the supramax front, sentiment was rather slow with some minor corrections on levels and limited fixtures coming into light. Transatlantic runs were discussed in the $32/33,000s levels. Fronthauls discussed around $19.500+950 GBB on ultramaxes, with trips to WC maintaining mid-30,000s levels. On the handysize front, market seems quite balanced with the majority of the first half August impetus being now covered.

Transatlantic runs were discussed in the $21/22,000 from Recalada to Mediterranean with grains while trips to WCSA discussed in the high-20.000s on big handles. Coastals were reported in the high teens with north Brazil loading trips discussed on tick lower levels.

MEDITERRANEAN/ CONTINENT / BLACK SEA

At Mediterranean, activity was slower than last week with some corrections being observed. On the supramax trips to US Gulf were discussed in the low-teens levels while trips to west Africa hovered closer to high-teens. Fronthauls discussed in the $26/27,000s with GOA transit still paying premium. Grains to Red Sea now paying high teens basis east Mediterranean delivery and Port Said redelivery while on eyes are on the ongoing increased tension in Ukraine.

On the handy size front, Black Sea grains ex Romania-Bulgaria are definitely under pressure after the developments the war field. Inter-Mediterranean runs were discussed in the $9/10,000s while trips to continent hovered around $10,000s. Cargoes to west Africa were paying in the $13,000s with backhauls with clean discussion in the $10/11,000s while cement reached mid-teens levels.

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

Continent was weaker than last week with even light demand surfacing. On the supramax front, scrap runs to Mediterranean were discussed in the $25/26,000s while backhauls remained in the $13/14,000s. Grains to west Africa discussed in the low-20,000s with fronthauls hovering tick above mid $20,000s levels.

On handysize end, market was steady with a rather balanced sentiment. Grain runs to west Africa were discussed in the mid-teens while scrap runs hovered around $16/17,000s levels. Grains to Mediterranean also discussed in the $12/13,000s as well with few backhauls still trading in the $9/10,000s levels subject to redelivery. Some legs/short period fixtures reported in the mid teens with a flex redelivery.

FAR EAST / INDIA

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

The Supramax/Ultramax market in the Indian and Pacific Oceans closed the week with a firm tone, supported by positive sentiment and stable freight rates across the majority of loading areas. The Pacific remained well balanced, as consistent cargo flows from Indonesia and Australia matched available tonnage, keeping market fundamentals supportive.

A well-positioned 63K dwt Ultramax was capable of fixing at approximately $23/24,000 for coal business ex Philippines to India, whereas Australian round voyages were returning close to $19,000 basis CJK, depending on the cargo, voyage length, and discharge area.

The South African market softened marginally this week, with levels slipping to around $23,000 + $230,000 BB basis Durban for Far East voyages and approximately $27,000 + $270,000 BB for India/Pakistan direction.

The period market remained largely unchanged this week, with a modern and flexible Ultramax still commanding around $21,000/22,000 for 4–6 months. Similarly, long period levels held steady at approximately $19,000/20,000, subject to vessel position, delivery, and the degree of flexibility offered.

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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