Weekly

Market Report

IFCHOR GALBRAITHS

Monthly Feature: El Niño & Implications

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9th July 2026

Focus On: El Niño & Implications

Why El Niño Matters for Freight

Every few years, El Niño becomes one of the few macro drivers capable of influencing multiple commodity markets simultaneously. By altering rainfall, temperatures and storm patterns across the Pacific Basin, it can reshape mining output, agricultural production, inland logistics, hydropower generation and ultimately global dry bulk trade flows.

Yet El Niño is not a freight market in itself. Its influence is indirect, uneven and frequently overshadowed by larger drivers such as Chinese industrial activity, commodity prices or geopolitics. History provides useful analogues rather than forecasts: some regions experience severe disruption while others benefit from the same weather pattern. For freight markets, the key question is therefore not whether El Niño develops, but which supply chains become constrained, which commodities gain or lose trade, and how these changes alter tonne-miles demand over the coming year.

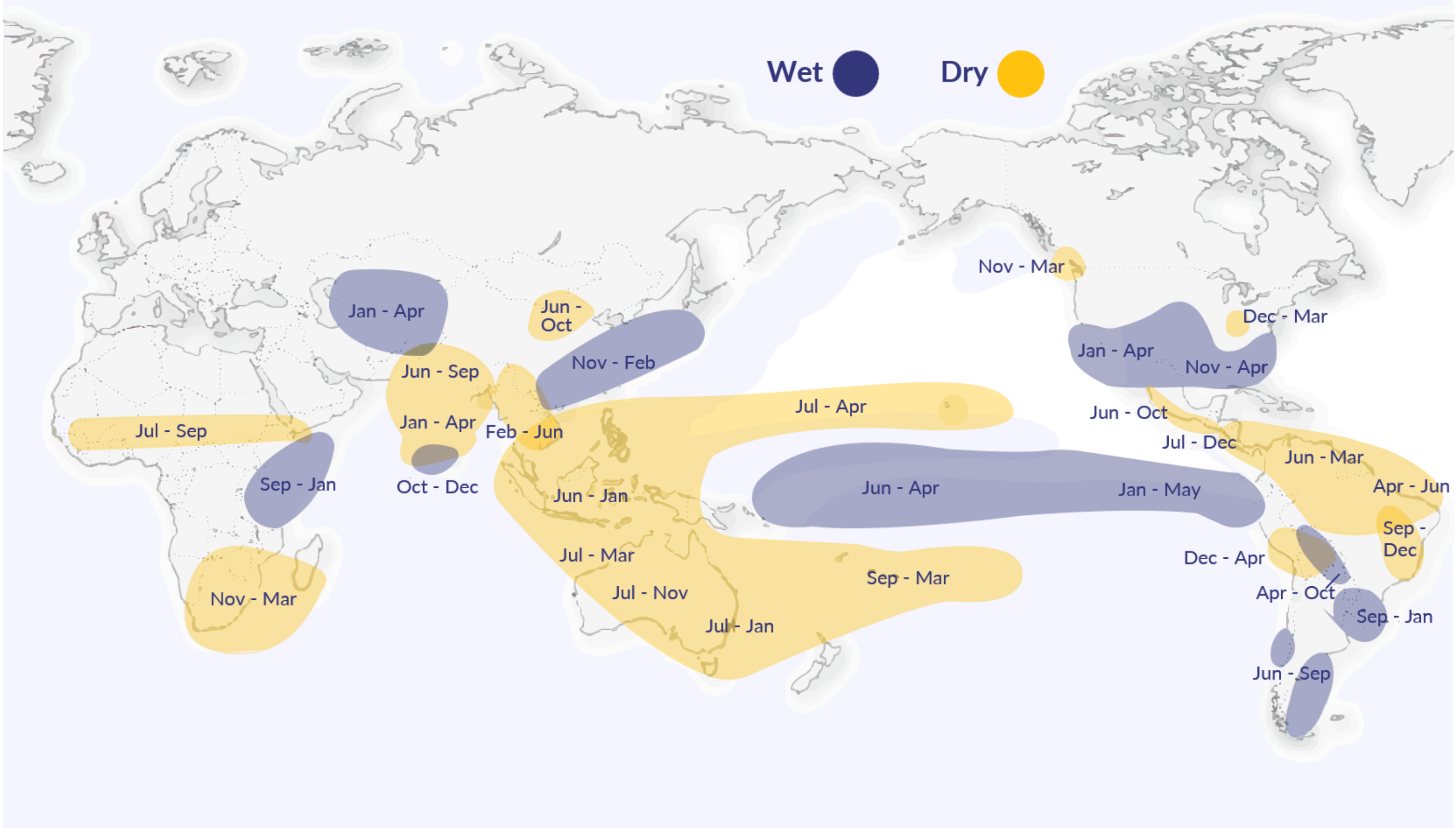
What is El Niño?

El Niño is a recurring warming of sea surface temperatures across the central and eastern equatorial Pacific. Events typically develop during Northern Hemisphere spring and summer, peak between November and February, and persist for around 9–12 months. Through large-scale atmospheric teleconnections, El Niño alters rainfall, temperatures and storm activity worldwide. The map highlights the regions where wetter (*blue*) and drier (*yellow*) conditions are most commonly observed, although every event differs in intensity and regional impact.

Regional Impact

El Niño's effects vary by region and season. Wetter-than-normal conditions typically develop across the west coast of South America, parts of the southern United States and East Africa, while Australia, Indonesia, India and parts of southern Africa often experience hotter and drier conditions. Every event differs in intensity, however, meaning regional impacts rarely follow the historical pattern perfectly.

F1 Typical seasonal rainfall anomalies during El Niño events (blue = wetter than normal, yellow = drier than normal)



Focus On: El Niño & Implications

The following sections focus on the regions and commodities most relevant for dry bulk shipping.

Panama Canal

The Panama Canal has proven to be sensitive to El Niño. Whilst the waterway has delivered record transit through Mar–May'26 (F2) and Lake Gatún currently stands near the upper end of its 5-year range (F3), it took a full calendar in 2024 for operations to normalise after the severe drought of 2023–24.

The Panama Canal Authority has already begun cautiously tightening navigation limits. Maximum authorised Neopanamax draught has been reduced by -0.5ft to 49.5ft effective 03-Jul, with further reductions to 49ft and 48.5ft already scheduled during Jul-Aug. While the first of these reductions affects fewer than 2% of transits, each deeper step catches progressively more, illustrating how quickly water availability can become a constraint.

Nevertheless, due to heightened auction competition with tankers carrying US oil and LNG to Asia, dry bulk traffic has already weakened. Fewer than 120 dry bulk vessels transited the canal during Jun'26 (F4), the lowest monthly total in 2 years. Geared ships transits declined 34%-44% MoM respectively, while Panamax & Capes traffic fell by roughly 20–25% (F5).

Whether this proves temporary or marks the beginning of another weather-driven tightening will not only depend on rainfall but also energy trade flow during the 2nd half of 2026.

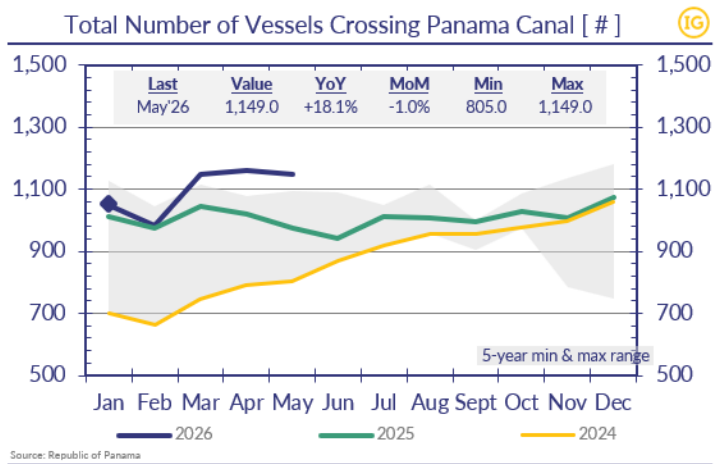
The Coal Story

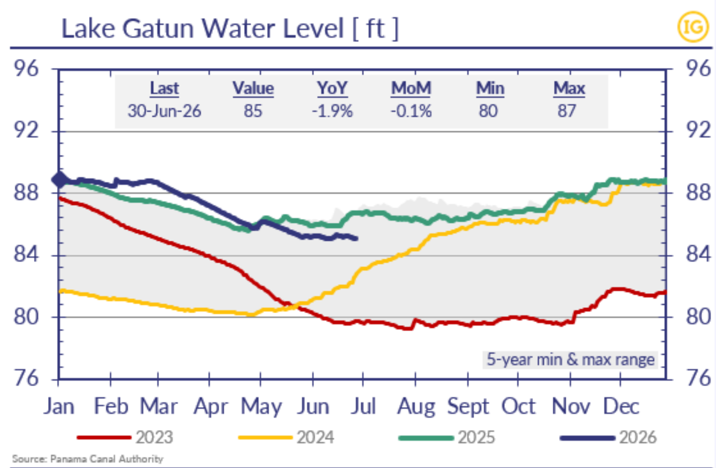
Coal is likely to be the earliest and clearest beneficiary of El Niño. A hotter Asian summer combined with a weaker Indian monsoon raises the probability of lower hydropower generation, increasing reliance on thermal coal. India's peak electricity demand reached 4 consecutive records in May, culminating at 271GW on 21-May, exceeding the government's own summer forecast. The delayed arrival of the monsoon prolonged high temperatures into late June, lifting coal-fired generation by +8% WoW to 4.1TWh/day while power plant coal stockpiles fell -25% YoY to 46Mt. Research group CREA estimates a super El Niño could open a generation gap of nearly 18TWh over the coming year, the bulk of which would be met by coal.

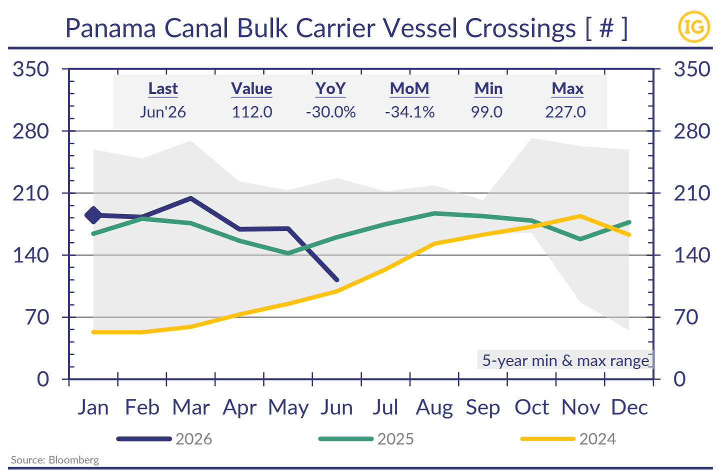
With coal still accounting for over 70% of India's electricity generation, prolonged heat increases the call on thermal coal while delaying the rebuilding of domestic inventories. This supports imports from Indonesia, Australia and South Africa, although stronger domestic production continues to offset part of the increase, with imports still down -7.2% YoY at 112Mt (F6).

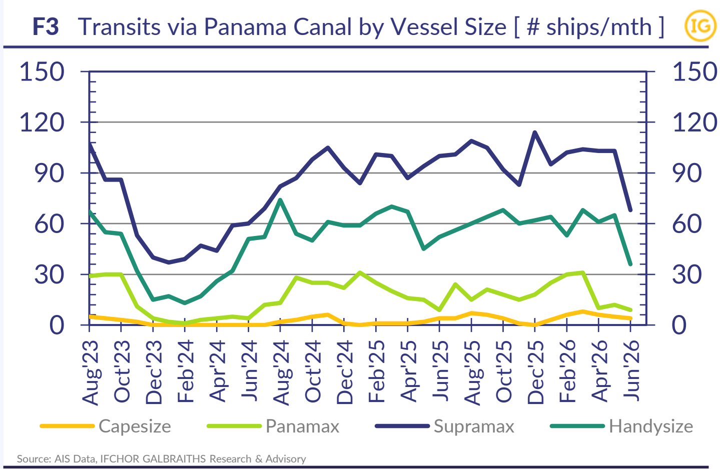
During Summer, El Niño typically increases the risk of heavy rainfall and flooding across central & southern China, while northern China tends to become hotter and drier. In summer 2026, these conditions have materialised, with heavy rainfall and flooding disrupting several regions. While the wetter weather is weighing on seaborne coal demand through stronger hydropower generation (Yangtze basin & SW China), it is also disrupting port discharge operations, leading to longer vessel queues and increased congestion, particularly at coal terminals. This is short term bullish for freight (F7, Panamax for example). With Chinese economy maturing, weather has had an increasing impact on Chinese seaborne coal demand, yet mostly reinforced during La Niña episode.

El Niño might also reinforce an already supported gas market in Asia. LNG supply disruptions have already encouraged coal substitution across NE Asia (ex. China), pushing global coal loadings to multi-year seasonal highs (F8). Weaker hydropower would extend this trend by sustaining cooling demand well into the 2nd half of 2026. For freight, this supports prompt bulk-carriers employment in the Pacific and the wider Panamax fleet.









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The supply side, however, introduces a second and potentially more powerful mechanism. Indonesia, the world's largest thermal coal exporter, depends heavily on inland river barges to transport coal from mine to export terminals. A drought lowers river levels, reducing barge capacity and slowing exports—exactly what occurred during the 2023 El Niño. Export volumes are already running ~10% below 2023 levels (F9), leaving little buffer should another dry season emerge. Indonesia's Domestic Market Obligation would further amplify the effect by prioritising domestic supply, tightening export availability and supporting coal prices.

Australia presents a more nuanced picture. While drier weather should theoretically improve mining conditions by reducing flooding in Queensland and New South Wales, history offers little evidence that exports benefit materially. During the exceptionally dry Aug–Oct'23 period, Australian coal exports averaged ~28Mt/month or -10% below the average achieved over the same months during the following 2 years (F10).

Overall, coal presents the strongest combination of demand-side and supply-side risks within the dry bulk complex, making it the commodity most likely to generate meaningful freight volatility under an El Niño scenario.

The Grain Story

Grain markets respond differently. Rather than reducing global trade, El Niño typically redistributes export origins, increasing tonne-miles demand even when overall trade volumes change relatively little.

In North America, low water levels on the Mississippi River during the 2023 event disrupted barge logistics and reduced export efficiency through the US Gulf. River discharge remains above those extreme levels (F11), although developments during the second half of the year will be closely watched.

Australia faces a similar challenge. El Niño typically increases the risk of drier growing conditions and weaker wheat production, although the impact on exports is often delayed by harvest timing, carryover stocks and commercial selling patterns. Current forecasts point to production falling by -19% to 29Mt in 2026/27, with exports expected to ease to 23.5Mt. Rather than reducing consumption, Asian importers typically replace lost Australian cargoes with supplies from Argentina, the Black Sea, Europe or North America, depending on price and quality. South America therefore becomes the swing supplier. Should weather conditions remain favourable there while production deteriorates elsewhere, soybean and meal exports could capture additional market share, with rising Atlantic-to-Asia trade and vessel repositioning requirements across oceanic basins.

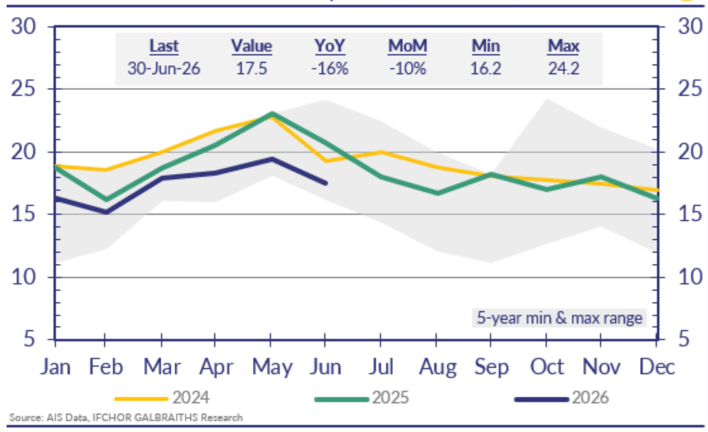
For freight, the overall effect is generally supportive for Panamax, Kamsarmax and Supramax vessels. El Niño tends to alter trade routes more than trade volumes, favouring longer average sailing distances and higher tonne-miles demand.

Bauxite in Guinea

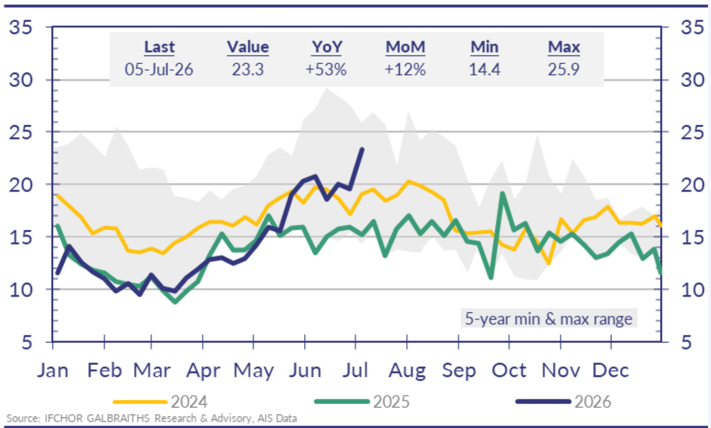
Unlike coal or grains, Guinea's bauxite sector remains primarily a structural growth story. Rapid mine expansions are likely to outweigh any weather-related fluctuations in export volumes, making El Niño a secondary driver of market fundamentals.

Exports continue to follow a seasonal pattern, easing between July and October as rainfall disrupts mining and logistics. Yet each successive year has produced progressively higher seasonal lows as mining capacity continues to expand. Even during the wet season, export volumes now exceed the peak levels observed only a few years ago.

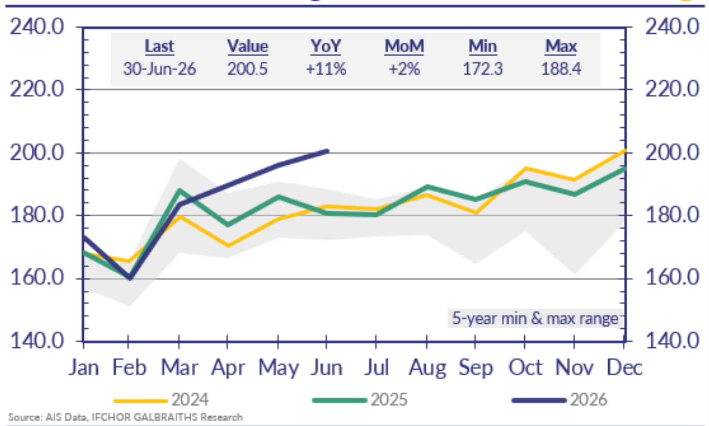
F2 India Seaborne Coal Imports [Mt/Mth]



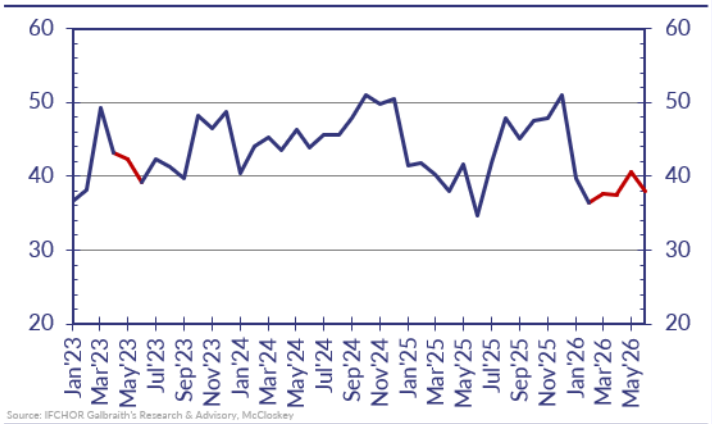
F8 China Pmax Congestion: Laden vsls [Mt-Dwt]



F1 World: Coal Loadings [Mt/Mth]



F1 Indonesian Coal Exports [Mt/mth]



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A weaker rainy season under El Niño could therefore extend elevated shipments further into 3Q'26, although any weather-related gains are likely to remain modest relative to the sector's structural expansion. Although unlikely, policy, could prove a much larger swing factor. Weaker CFR China bauxite prices and higher freight rates have fuelled persistent rumours that Guinea may impose export restrictions in 2026 to support domestic producers. So far, those concerns appear unfounded: bauxite exports rebounded during the first half of June as lower freight rates improved export economics (F12). Nevertheless, should the government eventually intervene, policy would likely have a far greater impact on exports than weather.

Iron Ore Story

Iron ore remains the least weather-sensitive of the major dry bulk commodities. While El Niño may marginally improve mining conditions in Western Australia and northern Brazil through drier weather, export volumes are overwhelmingly determined by mine capacity, rail and port infrastructure, maintenance schedules and, above all, demand. Guinea's emerging iron-ore sector (F13) is also subject to El Niño's influence on the rainy season, yet the ongoing deployment and commissioning of mines, rail and port equipment may result in the rain season and other weather conditions not to be fully reflected in the export volumes.

Implications for Freight Markets

El Niño is unlikely to become the dominant driver of dry bulk markets in isolation. Chinese steel demand, energy policy and geopolitical developments remain considerably larger forces. Nevertheless, El Niño has the potential to create disruptions or to amplify existing trends rather than create entirely new ones.

The greatest upside risks appear concentrated in coal, where stronger cooling demand, weaker hydropower and logistical disruptions could simultaneously support commodity prices, trade volumes and tonne-miles demand. Grain markets are more likely to experience a redistribution of export origins than a decline in global trade, favouring longer-haul voyages. Guinea's bauxite and iron ore exports, meanwhile, should remain driven primarily by structural mine expansion rather than weather.

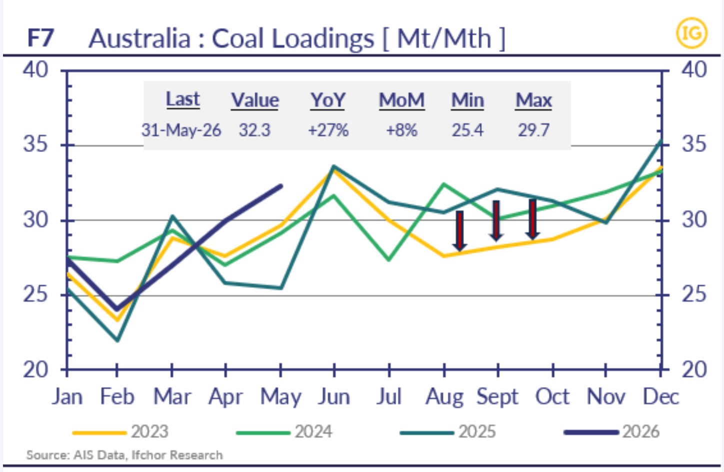
Overall, the freight implications appear skewed towards the Panamax, Kamsarmax and Supramax sectors, whose cargo mix is more heavily exposed to coal and agricultural commodities.

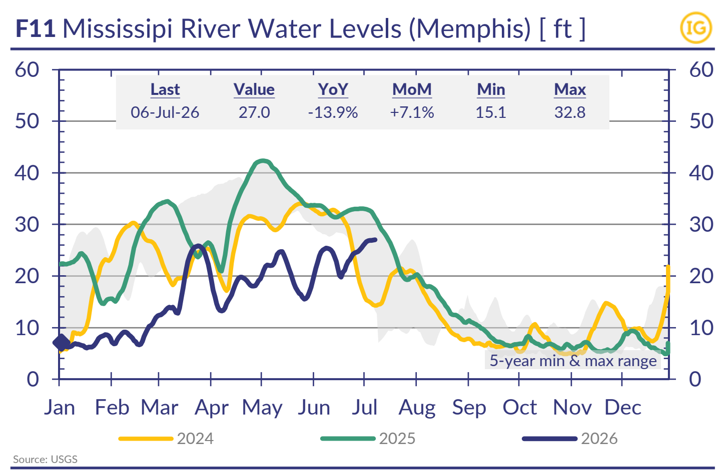
Capesize exposure is more indirect, mainly through coal and bauxite, while iron ore fundamentals remain dominated by Chinese steel production rather than climatic conditions.

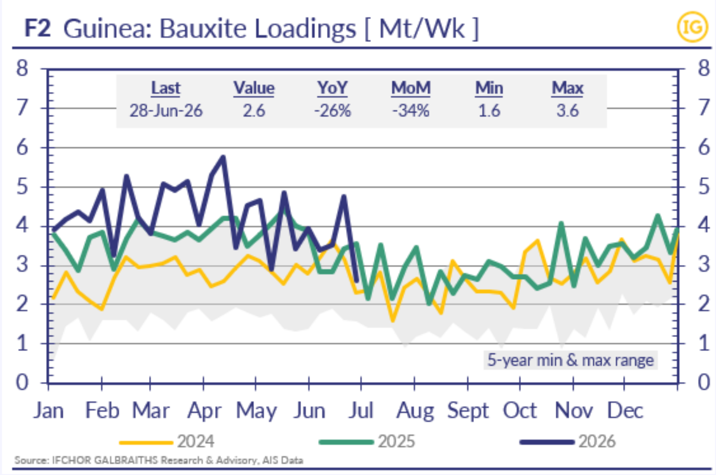
For freight markets, the principal consequence of El Niño is therefore unlikely to be higher global trade volumes. Instead, it lies in changing trade routes, logistical disruptions and shifting regional supply patterns that increase average sailing distances and tighten vessel availability.

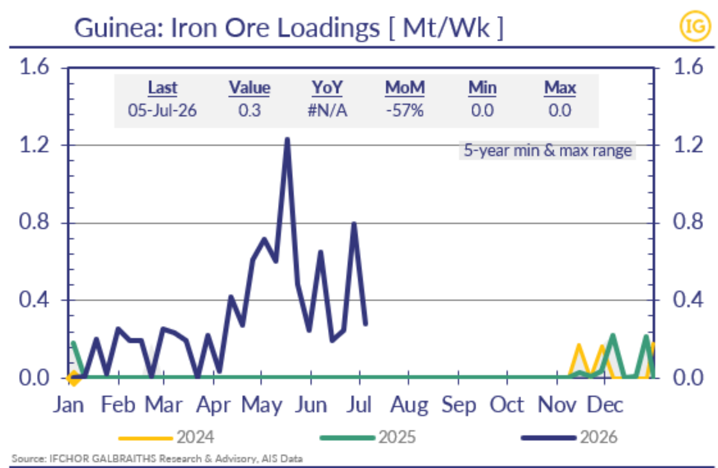
Key indicators to watch

The table below summarises the principal channels through which El Niño may affect dry bulk freight, highlighting the vessel classes most exposed and our level of conviction in each relationship. It is intended as a risk matrix rather than a forecast: green indicates a supportive freight signal, grey a broadly neutral assessment and red a downside risk.









Focus On: El Niño & Implications

Commodity / Country	Narrative	Likely Impacted Vessel Class	Freight Impact	Confidence	Timing	Key indicator to watch
COAL						
India – heat & monsoon	Weaker/delayed monsoon prolongs heat and reduces hydropower, increasing coal burn & import demand	Panamax / Capesize	Positive	High	2H'26	Indian monsoon progress Hydropower output
Indonesia – supply	Drought lowers Kalimantan river levels, constraining barge logistics and export availability. Separately, DMO requirements may retain more coal domestically	+ Panamax / - Supramax	Mixed	Medium	Jun – Oct'26	Indonesia river levels Coal policies
Australia – supply	Drier conditions reduce operational disruptions, yet exports have historically shown limited weather-driven upside	Panamax / Capesize	Neutral	Low	Aug - Oct'26	Cyclone season; Pilbara port status
China – demand	Summer flooding supports hydropower and weighs on coal demand, but port congestion and longer discharge times partly offset the freight impact	Panamax / Supramax	Mixed	Medium	2H'26 - 1Q'27	Southern China rainfall Port congestion
GRAINS & AGRI						
Australia – wheat	Weaker exports reduce long-haul Pacific stems, but substitution from Atlantic exporters partly offsets through higher tonne-mile demand	Geared / Panamax	Mixed	Medium	'26-27 crop	Australian wheat exports
South America – soybean/corn	Favourable weather boosts soybean and meal production & exports, increasing Atlantic-to-Asia tonne-mile demand	Panamax / Supramax	Positive	Medium	'26-27 crop	South American crop weather
US Gulf logistics	Low Mississippi water reduces barge efficiency and delays exports, potentially shifting cargoes to alternative origins	Geared / Panamax	Mixed	Low	Sep - Nov'26	Mississippi water levels
BAUXITE						
Guinea	With structural mine growth slowing, weather plays an increasingly important role in modulating exports; export policy remains a risk	Capesize	Neutral	Low	Jul - Oct'26	Guinea export policy
IRON ORE						
Australia	Cyclones can temporarily disrupt Pilbara loadings, increasing vessel waiting times and supporting freight rates despite limited impact on annual export volumes	Capesize	Positive	Low	Dec'26 – Apr'27	Cyclone season; Pilbara port status
Guinea	Simandou's ramp-up process dominate other factors; weather pattern might not be fully reflected by exports	Capesize	Neutral	Low	Jul - Oct'26	Simandou ramp-up
CHOKEPOINTS						
Panama Canal	Progressive draft restrictions and slot competition reduce canal accessibility for bulk carriers, increasing waiting times and rerouting risk	Geared / Panamax	Positive	Medium	2027 dry season	Panama Canal lake levels & draught restrictions
MACRO OVERLAY						
Middle East / LNG	Greater LNG availability reduces coal substitution demand while easing competition for Panama Canal transit slots	Panamax / Capesize	Negative	Medium	2H'26	PG LNG availability Hormuz status

VLCC Market Update

On the VLCC seesaw this week, global sentiment has strengthened amid the renewed uncertainty surrounding the situation in the Strait of Hormuz. Towards the tail end of last week, rumours circulated that Bahri fixed as many as 16 ships, 8 from inside and 8 outside. Since then, there has been a significant number of fixtures concluded ex Fujairah, inside and Yanbu this week, although details have only filtered into the market well after the fact. At time of writing, an over-age vessel is believed to have fixed high WS170s for Fuairah / East with many expecting rates to continue climbing given the heightened volatility in the region. There has been no shortage of activity here for a change, however fixture activity has remained largely opaque, limiting visibility to the true volume of cargos being lifted. Enquiry for inside MEG cargos is present, and some owners continue to show an appetite for this business.

In the West, West Africa has been comparatively quiet with national tonnage covering the available requirements. The differential between WAF and Brazil continues to widen as owners are reluctant to fix inside MEG or Fujairah ballast west in search of firm, longer-haul employment. Brazil has been the standout region this week with fresh cargos quoted daily. Rates for Brazil / Far East have climbed from WS139 at the start of the week to as high as WS161. Owners felt the market had found the floor after Monday's quote while Tuesday's enquiry included West discharge options, limiting the number of players who would give all options. With strong owners' confidence in the MEG, we expect Brazilian rates to continue firming next week as some owners continue to prioritise MEG employment over Atlantic business.

The long awaited cargos ex USG finally began to emerge this week. Even so, activity remains well below recent norms. For July, we count just 15 VLCC stems (of the 15, only 1 gone TA), significantly down from 36 in June and the YTD average of 29. A USG / Korea tender saw two disadvantage vessels placed on subjects at levels of US$ 17.1-17.2m, although one has been released at time of writing. While the Atlantic market has shown signs of life, owners will be watching closely to see whether increased USG activity can provide more meaningful support to rates in the west over the coming weeks.

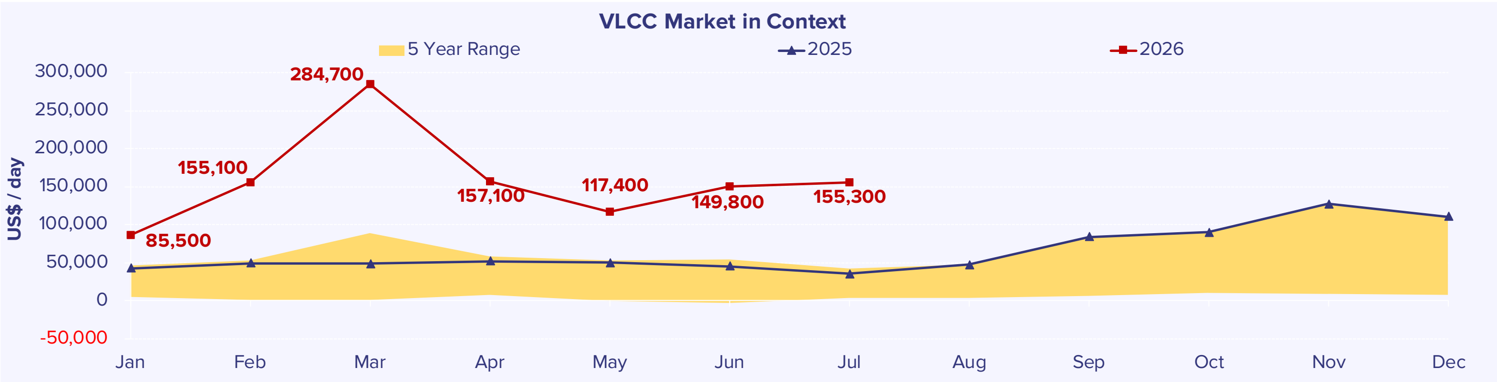
Fixture Data

09 Jul 2026	MEG to				USG to		WAF to		Other	Total
	China	India	S. Korea	Other	China	Other	China	Other	Loadings	Fixtures
Previous Week	9	0	10	3	0	1	3	1	22	49
Current Week	**14**	**1**	**4**	**2**	**0**	**2**	**1**	**1**	**10**	**35**
May-26	15	2	17	12	8	30	13	6	57	160
Jun-26	22	2	24	15	6	9	10	4	70	162
Jul-26	**17**	**1**	**12**	**4**	**0**	**3**	**2**	**2**	**19**	**60**
2024	693	164	148	309	101	224	170	96	340	2,245
2025	721	161	160	331	86	226	197	100	428	2,410
2026 ytd	**214**	**58**	**86**	**126**	**59**	**133**	**91**	**40**	**377**	**1,184**

Fixture count includes vessels On Subjects and Confirmed Fully Fixed and is subject to revision

IG Assessments

09 Jul 2026	MEG / China 270kt		MEG / S Korea 270kt		USG / China 270kt		WAF / China 260kt		Brazil / China 270kt	
	WS	TCE	WS	TCE	LS	TCE	WS	TCE	WS	TCE
Previous Week					18.5	136,016	152	136,194	148	138,599
Current Week	To Be Tested	To Be Tested	To Be Tested	To Be Tested	**17.6**	**127,245**	**163**	**148,276**	**154**	**146,555**
May-26	To Be Tested	To Be Tested	To Be Tested	To Be Tested	17.1	112,662	137	112,029	132	113,406
Jun-26	To Be Tested	To Be Tested	To Be Tested	To Be Tested	18.3	129,828	151	132,518	145	132,974
Jul-26	To Be Tested	To Be Tested	To Be Tested	To Be Tested	**17.7**	**128,495**	**156**	**141,232**	**149**	**140,752**
2024	58	39,044	57	39,407	8.2	45,084	61	42,382	59	42,029
2025	73	65,062	72	63,934	9.3	58,953	72	60,972	69	61,313
2026 ytd	To Be Tested	To Be Tested	To Be Tested	To Be Tested	**17.5**	**123,704**	**146**	**127,654**	**140**	**128,210**



Suezmax Market Update

The uncertainty in the MEG increased in the latter part of this week as there were fresh strikes by both the Americans and the Iranians. Up until that point the market was starting to reappear for cargoes inside in the MEG. Most of the action involved Fujairah loads both heading east and west. There was a good selection of owners willing to load in Fujairah so this market showed a softening trend until the point the attacks restarted. The market from Yanbu has also shown signs of life with some increased activity, the owners will be hoping this continues in the next few weeks.

West Africa has ticked over nicely this week with good levels of activity. The build up of available tonnage after a quiet couple of weeks added a little downward pressure on the rates which the owners managed to resist in the early part of the week. Although the rates remained robust by the middle of the week the owners' resolve was beginning to break. We saw rates drop to WS230 for an Angola run (and a Nigeria run on a 20-year-old ship) which was then replaced at WS232.5. TD20 settled at the end of the week at around WS235 although activity at the time of writing was a little sparse. Looking further ahead, the owners will be hoping that the surrounding markets pick up as this will enable them to hold the rates at the current levels.

The USG market has been very quiet for a couple of weeks on the Suezmaxs. The lack of Suezmax tonnage over that side has meant that it made more sense for the charterers to go down the Afra and VLCC route. These two markets are showing positive signs, so we should see some stronger market fundamentals in the coming weeks. The list remains tight in the USG itself, so this market will be reliant on ballasters which may add pressure to West Africa.

The Black sea was quite well covered for July at the beginning of the week with charterers using a lot of their own vessels in the last decade. We have seen some strong rate rises in recent times and the market remained fairly solid this week. The few fixtures that were done were fixed at WS280 Med and WS270 UKCont in line with last done levels. There was a drone strike in the Black Sea mid week but this appears to have a negligible impact on the rates on the Suezmaxs. There hasn't been a lot of fixing in the Med this week so the rates have followed a similar path, however the Med Afra market is very tight and this may yet have an impact on the Suezmaxs.

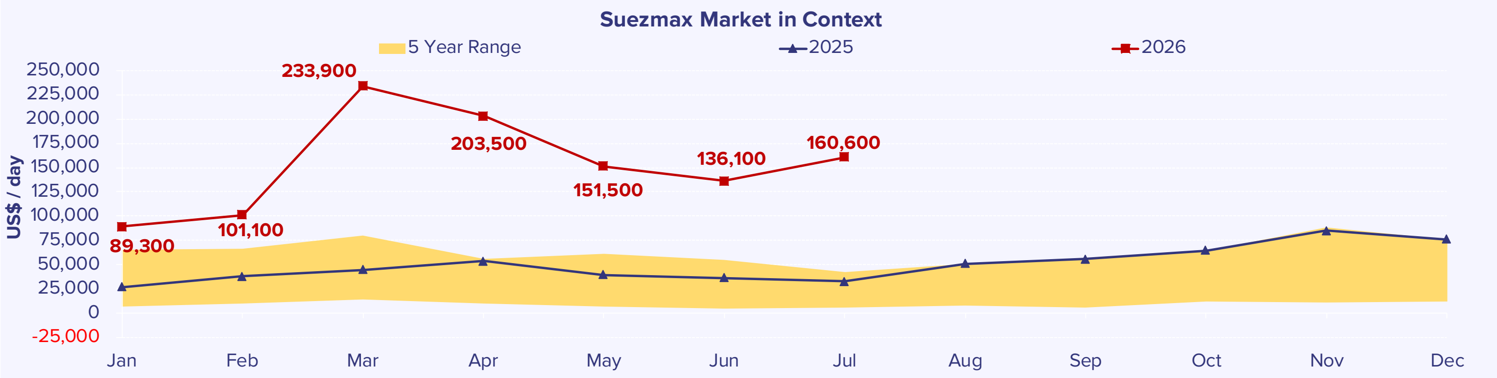
Fixture Data

09 Jul 2026	WAF to		Black Sea to		USG to		MEG to		Other Loadings	Total Fixtures
	UKCont-Med	Other	UKCont-Med	Other	UKCont-Med	Other	UKCont-Med	Other		
Previous Week	2	6	2	0	0	2	1	1	13	27
Current Week	**5**	**6**	**3**	**0**	**0**	**0**	**1**	**5**	**10**	**30**
May-26	19	35	18	1	9	10	0	6	71	169
Jun-26	25	39	27	3	7	6	3	14	88	212
Jul-26	**6**	**9**	**5**	**0**	**0**	**0**	**2**	**5**	**16**	**43**
2024	236	349	140	18	200	138	99	346	933	2,459
2025	255	302	243	31	185	197	95	436	997	2,741
2026 ytd	**111**	**179**	**124**	**15**	**85**	**76**	**28**	**121**	**498**	**1,237**

Fixture count includes vessels On Subjects and Confirmed Fully Fixed and is subject to revision

IG Assessments

09 Jul 2026	WAF / UKC-Med 130kt		Bl Sea / Med 135kt		Cross North Sea 135kt		USG / Med 145kt		MEG / China 130kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	239	127,695	275	219,106	243	265,617	190	116,561		
Current Week	**235**	**124,953**	**276**	**218,152**	**234**	**250,392**	**194**	**118,548**	To Be Tested	To Be Tested
May-26	188	88,753	243	177,727	185	172,763	171	93,859	To Be Tested	To Be Tested
Jun-26	183	89,376	232	174,003	168	155,380	154	84,805	To Be Tested	To Be Tested
Jul-26	**236**	**125,906**	**277**	**219,722**	**241**	**261,228**	**192**	**117,598**	To Be Tested	To Be Tested
2024	99	40,293	109	56,852	108	55,638	84	40,199	111	45,373
2025	105	47,481	126	71,841	109	74,188	90	44,687	117	52,374
2026 ytd	**211**	**108,659**	**266**	**207,862**	**213**	**219,421**	**190**	**114,143**	To Be Tested	To Be Tested



Aframax Market Update

UKCont:
The North has not been exciting. The demand is minimal and the list has been building. The pressure told when 80 at WS135 was fixed for a Hound Point / Baltic run. However since then the Med and US have come to life and are moving up. This is attracting vessels to ballast away and tightening the list. Owners are resisting and already the market has moved back up to 80 at WS137.5. We would expect further resistance and the rates to keep edging up into next week.

Med:
There is nothing like the "curse of the commentator". We forecast no change on rates which was true. Yet low and behold the market has turned on its head. First a prompt Suezmax stem split onto Afra. Next a conveyor belt of replacement business putting strong pressure on the early side of the list. Owners did not miss a step and pushed on levels. That momentum changed the dynamic. Second decade cargo volumes have been healthy and further rate rises have been seen (again fueled by prompt replacement fixtures). Now Cross Med works early third decade cargoes. Atlantic Afra markets are up. Ceyhan to Augusta pays 80 at WS200. Most likely the rabbit can not be put back in the box until July dates are covered. That means firm pricing for the rest of the month. Next month? This broker is still bearish. It's August after all and everyone will be on holiday so focus will sway.

Caribs:
Aframax's were exceptionally busy yesterday pushing rates up to 70 ae WS185 levels for USG / TA. The FFA market is predicting that rates will be in excess of WS200 in the near future which is causing many owners to hold back on offering their tonnage.

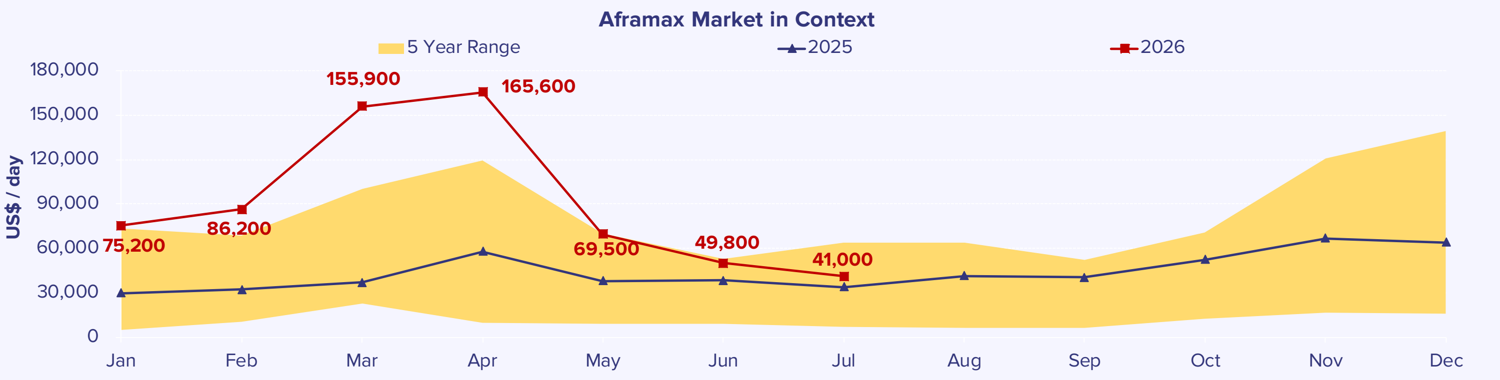
Fixture Data

09 Jul 2026	UKCont to		Med to		Caribs to		USG to		Other	Total
	UKCont	Other	Med	Other	USG	Other	UKCont	Other	Loadings	Fixtures
Previous Week	0	1	18	8	5	1	8	4	14	59
Current Week	**3**	**2**	**17**	**9**	**2**	**0**	**3**	**2**	**10**	**48**
May-26	11	1	31	25	13	16	48	33	103	281
Jun-26	21	4	39	19	21	10	43	28	96	281
Jul-26	**3**	**2**	**28**	**17**	**4**	**0**	**7**	**4**	**16**	**81**
2024	113	77	530	345	287	116	304	185	1446	3,403
2025	164	39	499	343	403	138	368	251	1415	3,620
2026 ytd	**104**	**21**	**279**	**168**	**117**	**73**	**247**	**168**	**624**	**1,801**

Fixture count includes vessels On Subjects and Confirmed Fully Fixed and is subject to revision

IG Assessments

09 Jul 2026	Cross Med 80kt		Bl Sea / Med 80kt		USG / Med 70kt		MEG / S'pore 80kt		Indo / Japan 80kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	150	31,709	175	55,542	177	42,581			160	35,920
Current Week	**184**	**48,036**	**211**	**74,677**	**175**	**41,007**	To Be Tested	To Be Tested	**160**	**36,381**
May-26	208	53,495	238	83,045	272	71,609	To Be Tested	To Be Tested	200	46,687
Jun-26	190	50,153	211	73,727	202	49,181	To Be Tested	To Be Tested	165	36,432
Jul-26	**170**	**40,834**	**196**	**66,269**	**171**	**39,939**	To Be Tested	To Be Tested	**160**	**36,233**
2024	157	43,221	173	56,241	172	41,662	172	44,298	154	38,825
2025	153	45,185	171	60,894	163	41,320	154	40,187	143	38,388
2026 ytd	**275**	**96,018**	**305**	**129,128**	**320**	**93,846**	To Be Tested	To Be Tested	**220**	**57,185**



DPP Market Update

Handy & MR
UKCont:
The UKCont experienced a notably busier week, resulting in a positive shift in sentiment compared with previous weeks. While freight rates have remained relatively stable at WS230 due to sufficient tonnage availability meeting current demand, market conditions have tightened. As a result, next concluded fixtures are expected to firm towards 30 at WS235 by the end of the week. Looking ahead, the upcoming weekend will provide a refresh of tonnage. Consequently, a continued healthy flow of cargoes will be required to sustain the current upward momentum in freight rates.

Activity in the MR sector has been more limited; however, market fundamentals remain balanced, and rates are expected to hold steady at approximately WS175.

Med:
The Med experienced an intense week, with freight rates improving from a stable 30 at WS215 to 30 at WS225. While the increase has not been significant, it represents a welcome correction, allowing the market to recalibrate more closely in line with UKCont levels. Tonnage availability has now tightened, supporting firmer market sentiment and suggesting there is potential for further rate improvements in the near term, should cargo volumes remain supportive.

There was no notable MR activity this week. Nevertheless, with some MR tonnage being utilised for Handy cargoes, the Cross Med MR market has remained stable at approximately 45 at WS170 levels.

Panamax
USG / Caribs:
Panamax's are steady for the time being at around 50 at WS225 levels for local runs. Tonnage is balanced.

Fixture Data

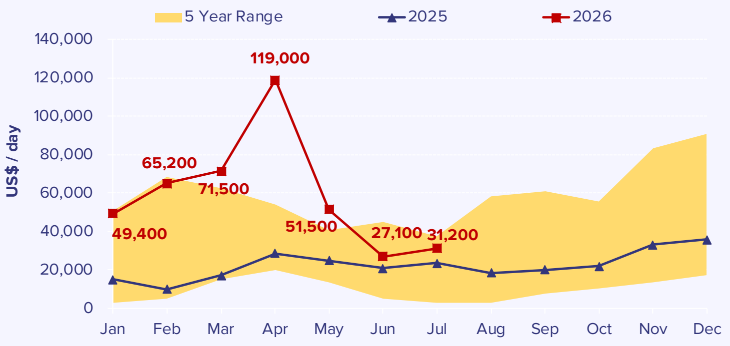
09 Jul 2026	Panamax						Handy			
	Caribs to USG	Caribs to Other	USG Load	USWC Load	Other Loadings	Total Fixtures	UKCont Load	Med Load	Other Loadings	Total Fixtures
Previous Week	2	2	1	1	2	8	6	3	6	15
Current Week	**1**	**0**	**0**	**0**	**2**	**3**	**4**	**4**	**2**	**10**
May-26	2	4	7	1	5	19	20	8	20	48
Jun-26	4	8	10	5	13	40	21	17	32	70
Jul-26	**1**	**0**	**0**	**1**	**3**	**5**	**6**	**6**	**5**	**17**
2024	157	147	134	175	164	777	232	139	338	709
2025	124	160	166	160	244	854	389	248	427	1,064
2026 ytd	**35**	**44**	**51**	**26**	**47**	**203**	**139**	**101**	**181**	**421**

Fixture count includes vessels On Subjects and Confirmed Fully Fixed and is subject to revision

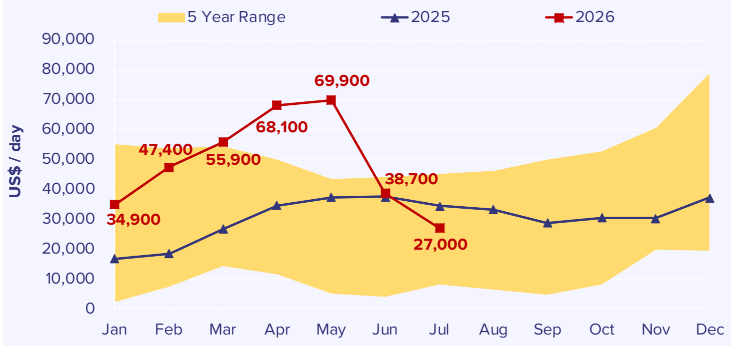
IG Assessments

09 Jul 2026	Panamax						Handy			
	Brazil / UKCont 55kt		Brazil / S'pore 55kt		Caribs / USG 50kt		Cross UKCont 30kt		Cross Med 30kt	
	WS	TCE	WS	TCE	WS	TCE	WS	TCE	WS	TCE
Previous Week	240	36,769	6.5	73,781	230	35,080	226	32,176	220	19,351
Current Week	**240**	**36,667**	**6.5**	**74,304**	**230**	**34,309**	**232**	**32,958**	**224**	**19,166**
May-26	351	61,250	6.5	69,628	347	57,225	423	81,171	422	55,508
Jun-26	230	32,785	6.4	70,477	220	29,969	282	46,008	276	29,219
Jul-26	**240**	**36,679**	**6.5**	**74,137**	**230**	**34,561**	**231**	**32,995**	**222**	**19,142**
2024	202	29,910	3.6	32,424	203	32,487	258	43,937	228	23,587
2025	158	20,866	3.3	32,221	165	23,690	226	37,005	216	24,668
2026 ytd	**364**	**69,068**	**5.5**	**58,747**	**380**	**69,646**	**331**	**59,456**	**330**	**40,494**

Panamax Market in Context



Handy Market in Context



MR & Handy Market Update

MR
UKCont:
After a relatively quiet start to the week, the market has gathered momentum, with owners making steady gains on the back of a tightening tonnage list and consistent activity. Current indications are around WS142.5 for TC2 and WS192.5 for ARA / WAF. As the week draws to a close, a handful of cargoes remain to be covered. With a relatively thin programme for next week, the market appears well positioned for owners to maintain their upward pressure on rates. The key uncertainty remains the situation in the Middle East, where renewed hostilities continue to dominate market sentiment and could have a significant impact on trading conditions in the days ahead.

Med:
List has tightened up throughout the week which has seen a slight increase in rates at +5 points from Monday to end week. At the time of writing, we sit at 37 at WS130 / 37 at WS150 / 37at WS170 for TA/UKC/Med optionality. The USG market has dragged a few WAF ballasters to their shores but for now rates remain steady.

MEG:
With an end to the ceasefire on the day we expected refineries to pick up inside of the MEG we saw what would have been stems exiting via the straits withdrawn and cross MEG pick up. Several vessels inside have been seen on subs for this Lumpsum US$ 900k. Cargo volume has been down all week, that being said we are seeing a resurgence of Sohar stems with the premium over Sikka nullified, both seen on subs to East Africa 35 at 260, albeit the Sohar stem went to an expired sire vessel. Heading east we saw 35 at WS235 on subs to a replacement vessel ex Mumbai with the TC12 run now placing circa the 35 at WS210 mark. For now with such little and uncertain cargo volume to cover prompt tonnage, let alone tonnage in the natural fixing window, we can expect rates to soften in the short term until the political situation settles.

Handy
UKCont:
Similar to the MR market, the Handy sector experienced a relatively slow start to the week. However, activity began to gain momentum by Wednesday, with rates currently edging towards the low 30 at WS180. Provided the current level of enquiry is maintained, there is potential for further upward movement, and this positive momentum is expected to carry through into next week.

Med:
Rates have consistently traded at the floor of the market this week with 30 at WS165 repeated numerous times. On occasion, a touch more has been seen but by and large, owners haven't had the ammunition to fix at higher. An influx of stems is needed in order to move these rates of the floor.

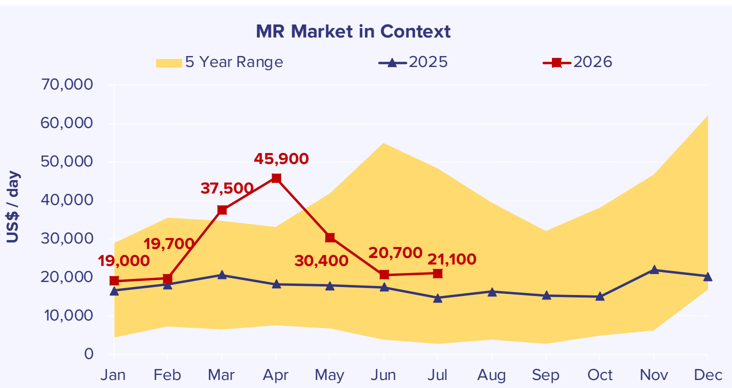
Fixture Data

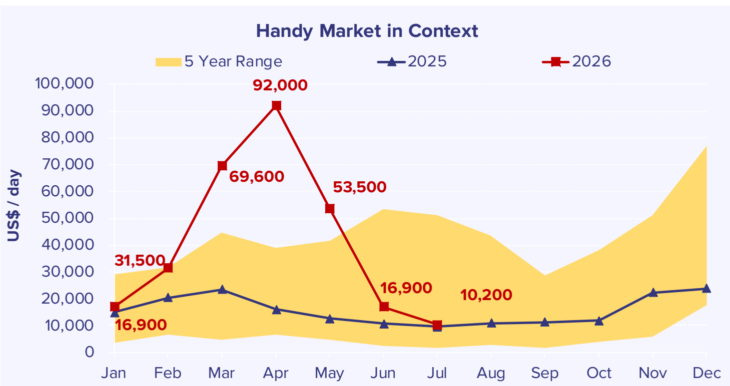
09 Jul 2026	MR						Handy			
	USG Load	UKCont Load	MEG Load	Singapore Load	Other Loadings	Total Fixtures	UKCont Load	Med Load	Other Loadings	Total Fixtures
Previous Week	15	23	4	10	44	96	18	9	5	32
Current Week	**14**	**12**	**3**	**3**	**30**	**62**	**7**	**10**	**6**	**23**
May-26	113	59	17	39	172	400	88	54	38	180
Jun-26	106	80	30	42	160	418	68	39	31	138
Jul-26	**25**	**24**	**7**	**6**	**55**	**117**	**13**	**16**	**8**	**37**
2024	911	737	643	443	1976	4,710	550	791	205	1,546
2025	1107	688	770	594	2065	5,224	1439	838	453	2,730
2026 ytd	**688**	**397**	**239**	**279**	**1058**	**2,661**	**571**	**325**	**229**	**1,125**

Fixture count includes vessels On Subjects and Confirmed Fully Fixed and is subject to revision

IG Assessments

09 Jul 2026	MR						Handy			
	UKCont / USAC 37kt		UKCont / WAF 37kt		MEG / UKCont 40kt		Cross Med 30kt		Cross UKCont 25kt	
	WS	TCE	WS	TCE	LS	TCE	WS	TCE	WS	TCE
Previous Week	124	5,447	170	16,722			167	5,145	245	15,321
Current Week	**136**	**7,895**	**185**	**19,653**	To Be Tested	To Be Tested	**165**	**3,751**	**238**	**12,862**
May-26	197	16,714	301	39,566	To Be Tested	To Be Tested	384	48,383	470	58,379
Jun-26	135	6,303	189	19,626	To Be Tested	To Be Tested	184	7,429	288	23,331
Jul-26	**132**	**7,076**	**180**	**18,662**	To Be Tested	To Be Tested	**166**	**4,212**	**239**	**13,599**
2024	161	17,941	184	21,994	2.7	31,159	208	21,200	258	22,851
2025	133	11,989	171	18,223	2.2	17,365	173	13,959	229	18,319
2026 ytd	**183**	**16,880**	**268**	**35,918**	To Be Tested	To Be Tested	**333**	**40,792**	**410**	**48,892**





Chemicals Market Update

Vegoils:
It's been a busy week. From the Baltic 31kt was fixed at mid 90 pmt basis 2-2 China, and another 19kt was done to India at high 70 1-1, both for 1H August dates. From SAM two MR vessels were reported for end July / 1H Aug dates, 40kt in the mid/high 70 basis 2-2. Rates seem to be easing off and could be we see further drop coming into the busiest vacation months. UAN. 25/30kt was fixed from Baltic to Argentina 2H July dates rnr and 36kt in market to USEC-USG options for 1H August dates.

Easychems:
Last week had a cautious optimism to it. This week doesn't. Early July had seen vessels beginning to filter through the Strait and there was a sense that things were slowly moving in the right direction. Then 7 July happened. The IRGC attacking a Qatari LNG vessel and a Saudi crude tanker — the worst incident since the MOU was signed — has put the Islamabad framework under real pressure, and the US reimposing oil sanctions is a serious signal that the deal is straining. The MEG chemical trade remains frozen. There are no fixtures from MEG, no active rates, no functioning market to report on. Outside the Strait, the picture this week is complicated by insurance more than anything else. War-risk premiums are at levels that make transit commercially difficult for most, and with several P&I clubs having withdrawn cover, it stops being a pricing question and becomes a practical one.

Not much to report for US exports this week very similar to last week freight is under pressure and space available along with outside tonnage. Very limited with sm and aromatic quotes. Seems focus is more Asia to ARA-Turkey and into USG but tonnage ex Asia seems to tighten up some. Positive news for US export is that COA volume seems solid and the CPP market moved up this week.

IG Assessments – Vegoil

09 Jul 2026	15kt Baltic / Med US$ / t	20/30kt Baltic / East Med US$ / t	20/30kt Baltic / WC India US$ / t	25/30kt Baltic / China US$ / t	20/30kt UKCont China US$ / t	30/40kt Black Sea / India US$ / t	35/40kt Black Sea China US$ / t	30kt S. America India US$ / t	40kt S.America / India* US$ / t	35/40kt S.America / China* US$ / t
May-26	70	78	95	121	110	90	111	109	109	125
Jun-26	65	70	84	103	96	85	105	86	89	98
Jul-26	65	70	79	98	93	85	105	83	88	95
Avg 2026 Ytd	**65**	**70**	**85**	**109**	**101**	**78**	**100**	**90**	**88**	**108**

**basis 2-2*

IG Assessments – Ethanol

09 Jul 2026	5k cbm Karachi / ARA US$ / t	5k cbm Karachi / Far East US$ / t	10k cbm USG / ARA US$ / t	10k cbm Brazil / Far East US$ / t	20k cbm Brazil / USWC US$ / t	20k cbm WCCAM / ARA US$ / t	30k cbm USG / WCI - MEG US$ / t	30k cbm Brazil Far East US$ / t	40k cbm USG Ulsan LS (mil. US$)	40k cbm Brazil USG - USAC LS (mil. US$)
May-26	170	96	120	165	140	90	145	130	3.8	2.1
Jun-26	160	86	105	165	130	85	115	100	2.8	2.0
Jul-26	160	86	99	160	128	85	110	95	2.7	1.9
Avg 2026 ytd	**161**	**87**	**98**	**141**	**123**	**83**	**110**	**99**	**3.0**	**1.7**

IG Assessments – Easy Chems

09 Jul 2026	5kt Houston / Brazil US$ / t	5kt ARA / USEC - USG US$ / t	5kt MEG / ARA US$ / t	10kt Houston / Far East US$ / t	10kt ARA / West Med US$ / t	10kt MEG / Far East US$ / t	15kt Houston / ARA US$ / t	15kt MEG / Med US$ / t	15kt MEG / USG US$ / t	15kt Korea / Med - ARA US$ / t
May-26	125	63	To Be Tested	195	41	To Be Tested	118	To Be Tested	To Be Tested	111
Jun-26	108	57	To Be Tested	122	52	To Be Tested	88	To Be Tested	To Be Tested	144
Jul-26	103	56	To Be Tested	97	55	To Be Tested	78	To Be Tested	To Be Tested	155
Avg 2026 ytd	**93**	**51**	To Be Tested	**112**	**45**	To Be Tested	**78**	To Be Tested	To Be Tested	**122**

IG Assessments – Acids

09 Jul 2026	25kt Korea / Chile US$ / t	30kt Korea / Jorf US$ / t	18.5kt Korea / EC India US$ / t	18.5-20kt Korea / RAK US$ / t	18.5-19kt Hamburg / Brazil US$ / t	18.5-19kt Hamburg / Argentina US$ / t	18.5-19kt Huelva / Brazil US$ / t	18.5-19kt Huelva / Argentina US$ / t	18.5-19kt Baltic / Brazil US$ / t	18.5-19kt Baltic / Argentina US$ / t
May-26	94	92	40	51	40	50	38	48	57	63
Jun-26	94	92	40	51	40	50	38	48	57	63
Jul-26	94	92	40	51	40	50	38	48	57	63
Avg 2026 ytd	**94**	**92**	**40**	**51**	**40**	**50**	**38**	**48**	**56**	**62**

Specialised Market Update

Sub 10kt NWE:
The Intermediate market continues to soften, with increasing pressure filtering down into the smaller freight segment as overall market activity remains subdued. Reduced enquiry volumes across the board has resulted in both owners and charterers finding themselves with greater flexibility in their respective programmes, leading to more open positions. A larger amount of tonnage is now being marketed within the 10-day window, creating heightened competition among owners for the limited number of available cargoes. This growing supply continues to weigh on sentiment, with the seasonal slowdown now firmly evident as the summer lull takes hold. Owners are becoming increasingly realistic in their freight expectations as competition intensifies, while charterers are afforded greater optionality and negotiating leverage. Adding further pressure to the market, COA liftings have eased compared to previous weeks, leaving owners with more uncovered positions in their forward schedules. With contractual volumes no longer absorbing available tonnage to the same extent, reliance on the spot market has increased at a time when fresh enquiry remains relatively scarce.

Inters NWE:
With the softer summer market now fully taking hold, activity in the North is predominantly taking place behind closed doors. Private fixtures continue to dominate, helping to keep reported levels to a minimum as both charterers and owners prefer to keep details out of the public domain. With the Antwerp pilotage strikes now easing, the prompt tonnage list remains consistently well supplied, offering a handful of options within a three-day window, while the 5–7 day window is also comfortably covered.
Yesterday's BITR assessments printed at the following benchmark levels:
15KT CPP ARA / Thames – US$ 190,000 (-US$ 5,833 week-on-week)
12.5KT CPP Kaarsto / ARA – US$ 268,333 (-US$ 7,500 week-on-week)
It appears the market may have found a floor for the time being, although sentiment remains cautious.
Demurrage remains around US$ 24,000–24,500 PDPR.

DPP Inters NWE:
Little market action this week sees a few positions remaining workable inside the first decade, and prominent resupply in the 12-16 July window. Should today follow suit and remain slow, then expect to see levels tested come Monday when front-end positions are likely to be well supplied. Handies Cross UKCont steady around WS235, so 30kt circa LS US$ 467k for Amsterdam / Hamburg (6.63 Flat) - Gothenburg / Amst (Flat 7.69) = LS 542k. 15kt benchmarks to be tested, but for now ARA / Hamburg guiding around LS 295-300k – Gothenburg / ARA around LS US$ 370-375k (bss ARA position). Intermediate natural fixing window sits around 12-16 July.
Demurrage circa US$ 27k.

Med:
Another quiet week for the Mediterranean specialised market, with limited activity across the sub-10s, Intermediates, Flexis and Handies.

Handies have continued to trade around the WS165 mark throughout the week and, as expected in a softer market, charterers are first exploring Handy/MR alternatives before turning their attention to Flexi or Intermediate tonnage. As noted previously, Intermediates and Flexis remain under pressure, with owners continuing to soften expectations in order to remain competitive. Demurrage levels have remained largely unchanged, holding at around US$ 24–25k / day for intermediates and US$ 25–26k / day for Flexis.

The sub-10k dwt sector has endured another lacklustre week, with owners reporting a noticeable shortage of fresh enquiry. With limited cargo volume entering the market, charterers have generally been able to secure tonnage below last done levels, leaving owners with little negotiating leverage.

IG Assessments – 13k cbm

09 Jul 2026	Immingham / Amst-Rott		Hamburg / Amst-Rott		Amst-Rott / Grangemouth		Stanlow / Amst-Rott		Porvoo / Amst-Rott	
	LS	TCE	LS	TCE	LS	TCE	LS	TCE	LS	TCE
Previous Week	187	13,835	192	11,547	257	18,042	280	9,827	365	8,620
Current Week	**180**	**12,005**	**188**	**10,213**	**243**	**15,147**	**273**	**8,175**	**350**	**6,544**
May-26	309	34,964	329	32,838	387	36,240	395	20,233	574	22,425
Jun-26	249	24,957	260	22,229	335	29,463	320	13,517	448	14,113
Jul-26	**182**	**12,608**	**189**	**10,620**	**244**	**15,563**	**276**	**8,850**	**361**	**7,728**
2025	152	10,761	160	9,570	217	14,809	264	11,474	301	4,556
2026 ytd	**246**	**24,452**	**259**	**22,347**	**327**	**28,277**	**331**	**14,800**	**440**	**13,841**

IG Assessments – 18k cbm

09 Jul 2026	Immingham / Amst-Rott		Hamburg / Amst-Rott		Amst-Rott / Grangemouth		Stanlow / Amst-Rott		Porvoo / Amst-Rott	
	LS	TCE	LS	TCE	LS	TCE	LS	TCE	LS	TCE
Previous Week	207	13,751	212	10,676	282	16,982	330	11,683	390	6,919
Current Week	**200**	**11,767**	**208**	**9,183**	**268**	**13,921**	**323**	**9,849**	**375**	**4,652**
May-26	329	34,415	349	31,624	412	34,629	444	21,403	599	20,265
Jun-26	269	24,724	280	21,207	360	28,240	370	15,194	473	12,229
Jul-26	**202**	**12,430**	**209**	**9,652**	**269**	**14,401**	**326**	**10,594**	**386**	**5,911**
2025	177	12,495	183	9,972	246	14,997	296	11,978	361	6,046
2026 ytd	**269**	**24,850**	**285**	**22,372**	**353**	**27,197**	**367**	**15,010**	**483**	**13,399**

Tanker Period Market Update

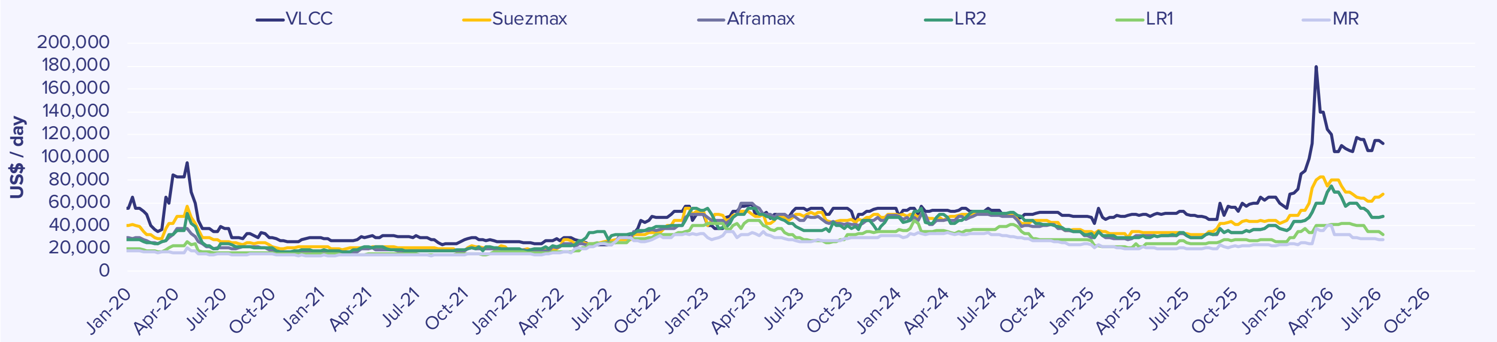
VLCCs & Suezmaxes time charter rates remain positively firm with any candidates on these sizes being competitively bid. The constant flip flopping of whether the straits will open any time soon remains an elephant in the room but for the time being the market on these sizes continues to tick along on the TC front. Aframaxes have come under some downward pressure over the past few weeks, which has led to some weeks of limited activity and transactions. However, a flurry of deals mostly ranging from short term to 12 months has re-injected some life into this market which is encouraging – albeit these deals are lower than what we have previously seen. The big talking point in any deal discussion remains the trading ranges within the tcp – particularly Red Sea, Bab-al-Mandab, Venezuela and CPC.

LR2s/LR1s have been quiet for some time with the odd sprinkling of a deal here and there. This looks to remain the same with poorly performing spot markets making current levels tough with loss-making maiden voyages. That said, this has meant more TC candidates are entering the market as a result of this dip. The ever-dependable MRs continue to provide fixing opportunities for various periods, although notably longer-term interest looks the more likely fix with the lower rates vs 12 months rates make the average spot returns more swallowable on the front end.

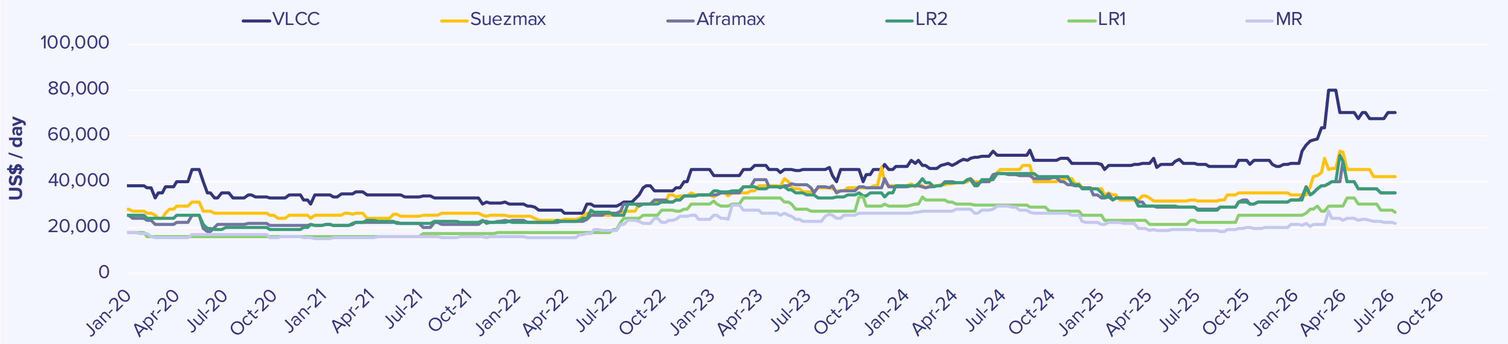
IG Assessments

09 Jul 2026	1 Year TC			3 Year TC			5 Year TC		
	Non Eco, No Scrubber	Eco, No Scrubber	Eco, Scrubber Fitted	Non Eco, No Scrubber	Eco, No Scrubber	Eco, Scrubber Fitted	Non Eco, No Scrubber	Eco, No Scrubber	Eco, Scrubber Fitted
VLCC	108,000 ▼	112,500 ▼	117,750 ▼	65,500 ▲	70,000 ▶	75,250 ▼	48,000 ▲	52,500 ▶	57,750 ▼
Suezmax	62,500 ▲	67,500 ▲	71,000 ▲	37,000 ▲	42,000 ▶	45,500 ▼	31,000 ▲	36,000 ▶	39,500 ▼
Aframax	45,000 ▲	48,000 ▲	51,250 ▼	32,000 ▶	35,000 ▶	38,250 ▼	27,000 ▼	30,000 ▼	33,250 ▼
Panamax	31,250 ▼	32,500 ▼	35,250 ▼	25,250 ▲	26,500 ▲	29,250 ▼	22,750 ▶	24,000 ▶	26,750 ▼
LR2	45,000 ▲	48,000 ▲	51,250 ▼	32,000 ▶	35,000 ▶	38,250 ▼	27,000 ▼	30,000 ▼	33,250 ▼
LR1	31,250 ▼	32,500 ▼	35,250 ▼	25,250 ▼	26,500 ▼	29,250 ▼	22,750 ▼	24,000 ▼	26,750 ▼
MR	26,000 ▶	28,000 ▶	30,250 ▼	19,500 ▼	21,500 ▼	23,750 ▼	18,000 ▶	20,000 ▶	22,250 ▼
Handy	21,250 ▼	23,000 ▼	25,000 ▼	18,750 ▲	20,500 ▲	22,500 ▲	16,250 ▶	18,000 ▶	20,000 ▼

1 Year TC - Eco, No Scrubber



3 Year TC - Eco, No Scrubber

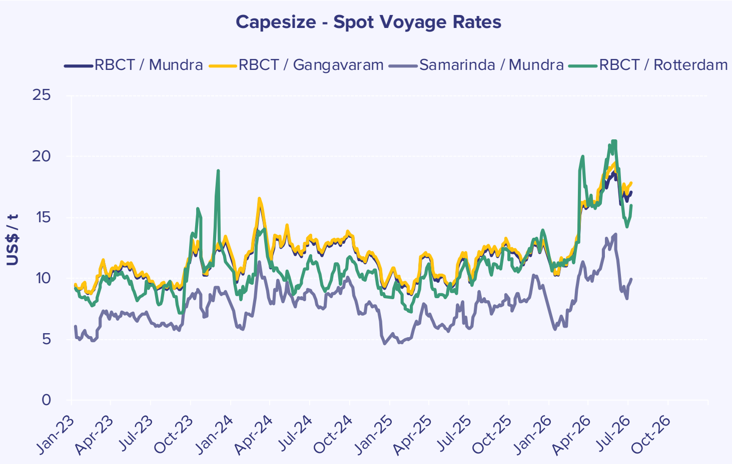


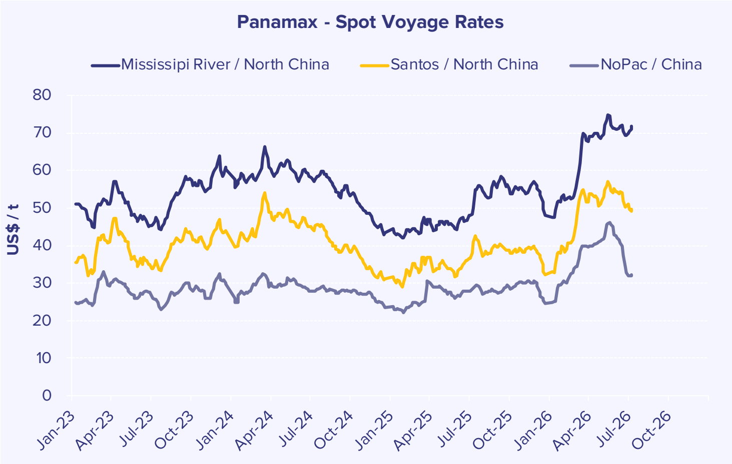
Bulk Carrier Market Update

Capesize:
On the Pacific, another lively session saw close to a dozen C5 fixtures reported yesterday, with one miner alone taking seven vessels. Rates held around the 13$/t mark, with miners fixing standard Capes between 12.80–13.00$/t, while one paid up to 13.20$/t for a Newcastlemax on earlier dates. This morning, all major miners returned targeting 24–28 Jul laycans, pointing to another busy session. Fresh fixtures were reported at 13.20$/t, 13.35$/t and 13.50$/t, with the C5 index closing at 13.23$/t, up 0.26$/t DoD. In the South Africa market, C17 closed yesterday at 23.08$/t, equivalent to ~33.08$/t on a C3 basis. Although visible activity remained limited, a miner reportedly covered an end-Jul/early Aug split-date stem around 23$/t, following an earlier fixture closer to 23.5$/t for similar dates. The C17 index eventually closed today at 23.26$/t. In Brazil and West Africa, activity remained busy, with several fresh fixtures concluded, mainly for end-Jul dates. Standard Capes fixed around the mid-32s$/t C3, while 1H Aug softened after a couple of Tuesday overnight fixtures reportedly concluded below 32$/t, leaving latest discussions around the low-$31s$/t against owners' ideas of 32.00/t. Today, fresh business emerged, marked firmed up, and fixtures were around 32$/t, although a few sellers continued asking above 33$/t. The C3 index rose again, closing at 32.06$/t. Post-index activity continued, with fresh fixtures emerging as multiple vessels were fixed, most of them in the mid-$32s$/t region. Meanwhile, renewed Middle East tensions have pushed bunker prices higher again, a factor likely to influence pricing over the coming days. In the North Atlantic, prompt tonnage continues to tighten, with additional Transatlantic demand providing further support. On the period market, after several weeks of drifting, sentiment has improved as curves moved higher across the board, with Q4 and Cal'27 marking up on expectations that the summer slowdown will be short-lived. Shorts have been covering positions while charterers have returned to the bid. Index-linked structures remain the preferred format, allowing owners to retain upside exposure while concluding business without demanding significant premiums over fair value, resulting in healthy liquidity despite selective appetite for fixed-rate deals. Among other numbers, on index-linked structure, an 180kt-Dwt, 2011-built vessel, delivery in China Q3 2026, fixed 106%s BCI180 for ~2 years period, while a Japanese 180kt-Dwt, 2022-built vessel, delivery in China, mid-July, was aiming 122% BCI180. On a fixed-price structure, an 176kt-Dwt, 2012-built vessel, delivery in China 1H July, fixed 30k$/d for 18 months period while an 175kt-Dwt, 2011-built vessel, open in China, ex DD, 1H July, was aiming 32k$/d for 12 months period.

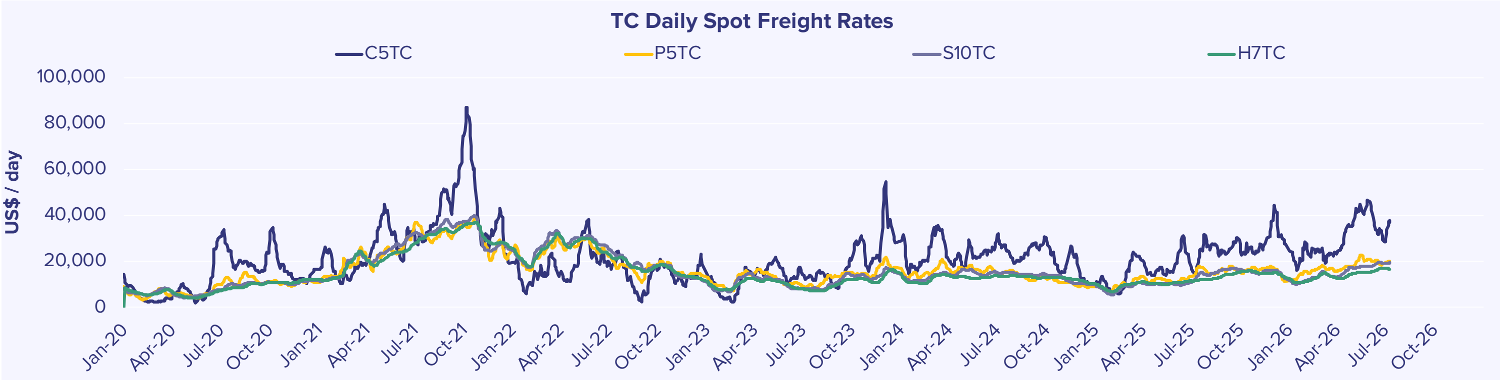
Panamax:
Spot market sentiment improved further since our last report, with the strongest gains concentrated in the Atlantic basin. Tight prompt tonnage and healthier cargo flows pushed both Transatlantic Round Voyages and Fronthaul rates to fresh YTD highs, while record Fronthaul premiums reduced owners' reluctance to reposition vessels out of the Atlantic. ECSA remained broadly stable, which is constructive given the seasonal period, continuing to provide a solid earnings base. By contrast, the Pacific has struggled to recover from the correction following the "coal rush" and continues to trade at one of its widest discounts to the 5TC average this year. Although short-term weather disruptions and the persistent dislocation between P6 and P3A may lend some support, underlying coal market fundamentals continue to point toward seasonally weak Chinese demand. On the period market, activity remained moderate despite a marginal improvement in FFAs. The persistent discount of Pacific spot earnings relative to period values continues to discourage opportunistic short-period fixing, limiting liquidity.

Spot Assessments





09 Jul 2026	**Capesize** 180k dwt Spot 5 TC Avg. US$ / day	**Panamax** 82.5k dwt Spot 5 TC Avg. US$ / day	**Supramax** 58k dwt Spot 10 TC Avg. US$ / day	**Handysize** 38k dwt Spot 7 TC Avg. US$ / day	**Capesize C3** Brazil / China RV US$ / t	**Panamax P8** Brazil / China RV US$ / t
Previous Week	30,597	19,535	19,092	17,004	28.98	49.95
Current Week	**37,019**	**20,124**	**19,257**	**16,675**	**31.97**	**49.14**
May-26	42,475	20,751	17,541	15,130	36.51	55.10
Jun-26	35,414	19,757	18,815	16,262	33.50	52.76
Jul-26	**34,828**	**19,953**	**19,200**	**16,807**	**30.92**	**49.33**
2024	22,593	14,099	13,601	12,660	24.99	42.09
2025	21,297	13,371	12,241	11,911	21.90	36.12
2026 ytd	**29,779**	**17,425**	**15,146**	**13,838**	**29.42**	**48.06**



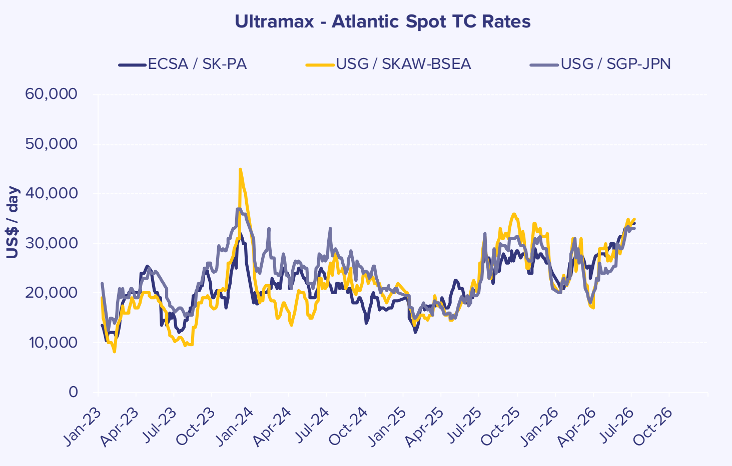
Source: Baltic Exchange

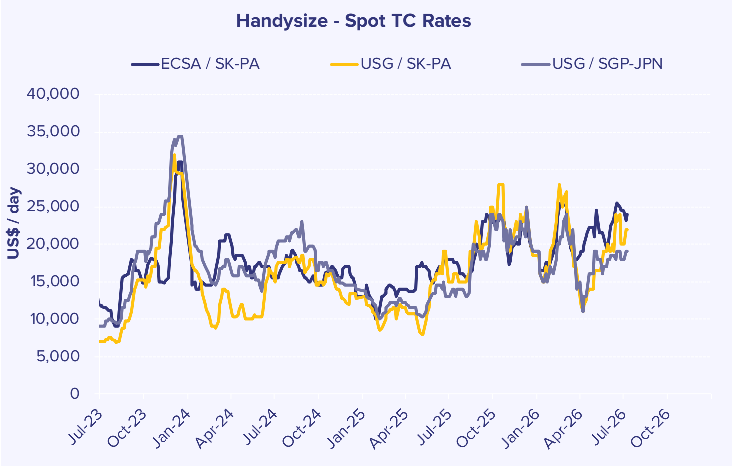
Bulk Carrier Market Update

Nevertheless, sentiment for modern tonnage remains constructive, with modern and newbuilding Kamsarmaxes continuing to fix, or remain under discussion, around 19.5–20.5k$/d for one-year periods and 18.5–19.0k$/day for two-year employment. Elevated fuel prices, together with tonne-mile demand remaining comfortably above five-year averages, continue to favour modern fuel-efficient designs. Looking ahead, a more convincing recovery in Pacific fundamentals will likely be required before period activity accelerates meaningfully, allowing Eastern spot earnings to narrow the gap with the stronger Atlantic market. While limited trading opportunities beyond Q1 2027 continue to temper charterers' appetite for fixed-price cover, ongoing interest from established charterers in high-quality Kamsarmax tonnage and the preference of many Capesize owners for index-linked structures remain encouraging indicators. As guidance, basis BKI delivery August, the 6-month period is assessed at ~18.0k$/d, while the 12-month period stands at ~17.4k$/d. Recent fixtures includes: on a fixed price basis, an 82.2kt-Dwt, 2023-built vessel, delivery in China, mid-July, was fixed at ~ 18.7k$/d, for 20-24 months,while an 81.6kt-Dwt, 2012-built vessel, delivery in China, early-July, was fixed at ~17.9k$/d, for 06-08 months. On index-linked priced structure, an 82.6kt-Dwt, 2021-built vessel, delivery in China, beg-August, was fixed at ~ 115% BKI for 11-13 months.

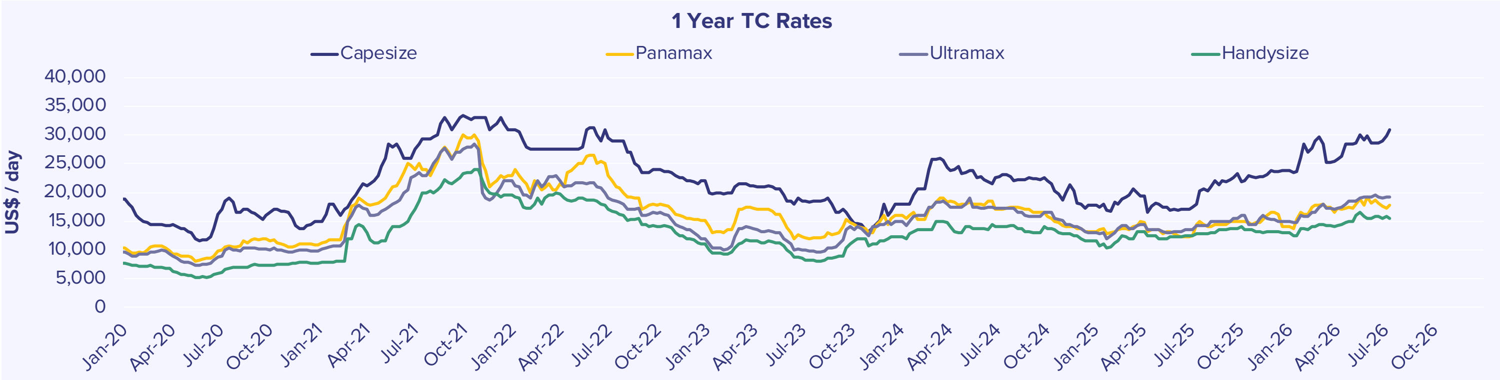
Geared:
Market was marked mainly by a firm Atlantic SMX/UMX market, notably in ECSA and the US Gulf, Russia recovering after an extended period of subdued conditions, and the Mediterranean and Black Sea firming up. In FEAST, the SMX/UMX market softened slightly as increasing prompt tonnage began weighing on rates despite healthy NoPac and backhaul (BH) demand, with BS63 CJK guidance at ~18.5k$/d for NoPac and ~20k$/d to the Continent/Med; reported fixtures included a SMX CJK/Bangladesh in the mid-17k's$/d and a UMX Korea/NoPac RV in the low-20k's$/d. Southeast Asia remained mixed, with ample prompt supply offset by improving BH demand and stronger China–Bangladesh activity, while Australia stayed relatively quiet; guidance stood at ~15k$/d for Indo/Thailand and ~18k$/d for Australia RV. AG/WCI remained broadly stable as Hormuz transit concerns, congestion east of Hormuz and the monsoon continued to shape trading conditions, with AG/WCI and AG/ECI both guided at ~20/22k$/d. South Africa softened marginally as end-July tonnage increased and iron ore demand remained limited, although coal cargoes to Pakistan continued to provide support; SAFR/Far East is assessed at ~23k$/d + 230k$ BB, with recent fixtures including Richards Bay/Pakistan at 26.5k$/d + 265k$/d. In ECSA, the Handy market softened as cargo availability eased, while the SMX/UMX segment remained slightly positive on tight Atlantic supply despite quieter demand, with Recalada TA assessed at ~34k$/d and South Brazil/Far East at ~19k$/d + 900k$ BB. West Africa remained firm, although rising vessel supply could pressure rates later this week, with TA short duration guided at ~26–27k$/d and India in the low-30k's$/d. In the US Gulf, Handies stayed flat as stronger demand was offset by rising supply, while the SMX/UMX market remained firmly owner-driven on healthy petcoke and grain demand. Mediterranean/Black Sea markets continued to strengthen, supported by Black Sea grain cargoes and tight SMX/UMX supply, while Continent/Baltic Handies softened on limited liquidity and scrap-dominated activity, with the larger sizes broadly unchanged. Russia remained one of the strongest regions, with rising Black Sea exports and increasingly selective owners supporting freight levels, with guidance at ~24k$/d to Mombasa and ~28.5k$/d to the Far East.

Period Assessments





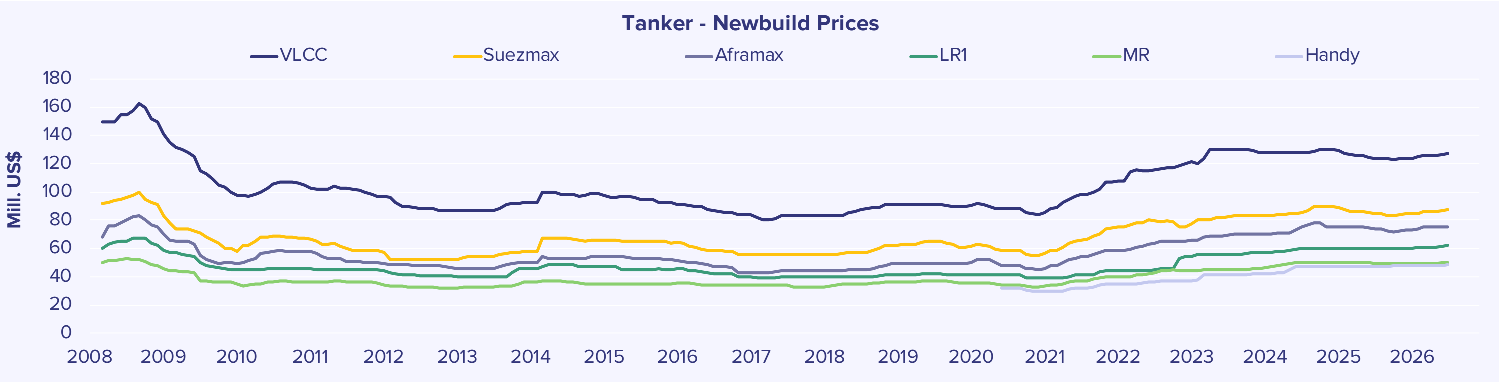
09 Jul 2026	Capesize 180k dwt 1 Year TC US$ / day	Panamax 82.5k dwt 1 Year TC US$ / day	Ultramax 63k dwt 1 Year TC US$ / day	Handysize 37k dwt 1 Year TC US$ / day	Capesize 3 Year TC US$ / day	Panamax 3 Year TC US$ / day
Previous Week	29,450	17,250	19,250	15,750	26,000	15,450
Current Week	**31,100**	**17,800**	**19,125**	**15,500**	**26,850**	**15,800**
May-26	29,363	18,538	18,938	15,813	25,613	15,788
Jun-26	28,811	18,033	19,278	15,639	25,433	15,778
Jul-26	**30,667**	**17,600**	**19,167**	**15,583**	**26,600**	**15,700**
2024	21,777	16,518	16,316	13,406	20,479	15,440
2025	20,006	14,072	14,208	12,637	19,827	14,291
2026 ytd	**27,832**	**17,354**	**17,703**	**14,625**	**24,970**	**15,618**

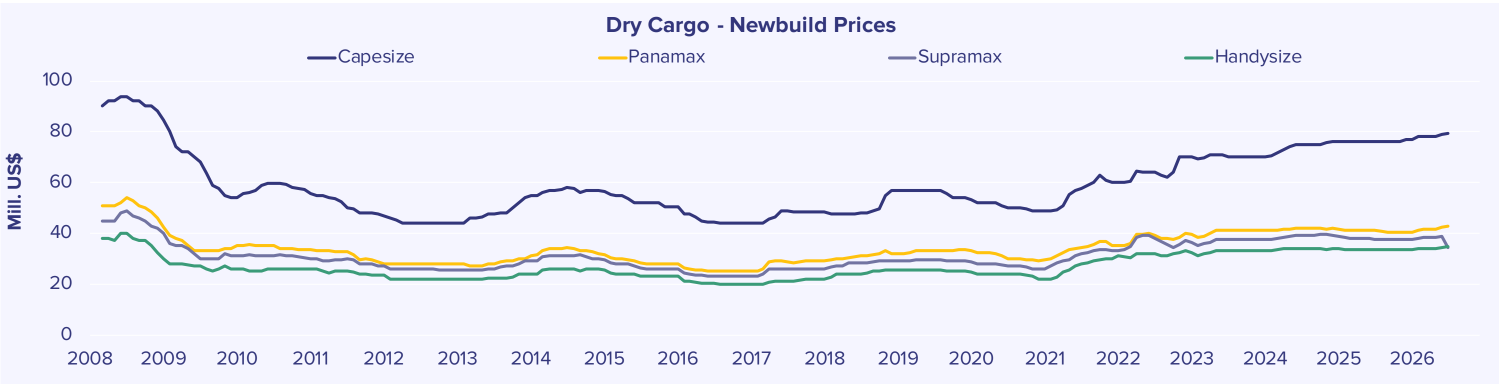


S&P Newbuilding Market Update

IG Assessments

09 Jul 2026	Tankers						Dry Bulk			
	VLCC	Suezmax	Aframax	LR1	MR	Handy	Capesize	Panamax	Supramax	Handysize
Previous Week	127.0	87.0	75.0	62.0	50.0	48.0	79.0	42.5	39.0	34.5
Current Week	**128.0**	**88.0**	**76.0**	**63.0**	**50.5**	**48.5**	**80.0**	**43.0**	**29.5**	**35.0**
May-26	126.0	86.0	75.0	61.0	49.5	47.5	78.0	41.6	38.5	34.0
Jun-26	126.8	86.8	75.0	61.8	49.9	47.9	78.8	42.4	38.9	34.4
Jul-26	**127.5**	**87.5**	**75.5**	**62.5**	**50.3**	**48.3**	**79.5**	**42.8**	**34.3**	**34.8**
2024	128.6	86.5	73.8	59.1	49.1	45.3	73.8	41.7	38.7	33.8
2025	125.2	85.5	73.9	60.0	49.6	47.1	76.1	40.9	37.9	33.6
2026 ytd	**125.7**	**85.9**	**74.5**	**61.0**	**49.4**	**47.6**	**78.0**	**41.5**	**38.0**	**34.0**





Reported Transactions

Shipyard Name	Vessel Type	Vessel size	Cargo unit	Units	Options	Delivery	Buyers	Unit Price (Mill. US$)	Comments
Hanwha Ocean	Tanker	320,000	DWT	4		2H 2030	Panocean	130	Scrubber fitted, Tally to 6x
Jiangsu New Hantong	Tanker	319,000	DWT	4		2029	Mingsheng FL	125	Scrubber fitted, 15y TC to Clearlake
SHI	Tanker	158,000	DWT	2		1Q/2Q 2029	JP Morgan	93	Options declared, Scrubber fitted, Tally to
New Times	Product Tanker	73,500	DWT	2		Feb & May 2030	Andriaki	55.1	Scrubber fitted
Qidong Qianyao	Product Tanker	50,000	DWT	2		2029	YZJ Maritime Development	Undisclosed	Options declared, Tally to 6x
Taizhou Maple Leaf	Chemical Tanker	29,000	DWT	4		2029	MAC Shipping	45	
Dajin Heavy Industries	BC	211,000	DWT	2		Jun / Aug 2029	Evalend	Undisclosed	Including scrubber and shaft gen
Nantong Xiangyu	BC	64,000	DWT	4		Mid 2029	Akij Resources	35	
Huangpu Wenchong	Containership	1,900	TEU	2		2029	EGPN	Undisclosed	

S&P Secondhand Market – Bulk Carrier Update

The Dry second-hand market remains active this week, with a healthy volume of transactions concluded across geared segments, where value appears more compelling to Buyers. Momentum looks set to continue into the summer with several fresh ships being brought to market and interest being shown from both European and Far Eastern owners. At the same time, the firm freight environment continues to underpin sellers' resilient price expectations and while a bid/ask gap remains among larger tonnage, owners appear to be achieving targeted levels amongst smaller sectors.

Within the Post-Panamax sector, the MV **'Yangze 905**' (93,217 Dwt built 2010 Jiangsu New Yangzi) is understood to have been sold to Greek buyers for around US$12 million basis TC attached until early 2027 at US$12,000 p/d. Moving into the Kamsarmax sector, the MV **'Polynesia Queen'** (82,177 Dwt built 2012 Tsuneishi Zhoushan) is reported sold for region US$21 million, whilst the MV **'C.S. Olive'** (82,175 Dwt built 2009 Tsuneishi) has been reported sold for around US$17 million.

Turning to the Ultramax sector, the Japanese built MV **'WF Artemis**' (63,547 Dwt built 2020 Iwagi) is rumoured to be sold to Clients of Megnha for US$36.5 million. The eco Japanese built MV **'Wooyang Belos'** (63,590 Dwt built 2016 Shin Kasado) is understood to have been committed to German buyers for region US$30.5 million, whilst the eco MV **'Ocean Ambitious'** (63,577 Dwt built 2016 CSI) is reported sold for low US$26 million. The Japanese built MV **'Haato'** (61,472 Dwt built 2011 Shin Kasado) is understood to have been sold to Middle Eastern buyers for around US$23.5 million.

In the Supramax sector, Clients of Olsen are rumoured to have sold their MV **'Everest'** (57,480 Dwt built 2012 STX) for region US$16.5 million, whilst Norwegian owners are reported to have sold the MV **'Aegir Selmer'** (55,874 Dwt built 2011 IHI) for around US$15.9 million. The Japanese built MV **'Bermondi'** (55,469 Dwt built 2009 Mitsui) is reported sold for region US$15.3 million.

Finally, in Handysize sector, the MV **'JNS Phoenix'** (40,504 Dwt built 2025 Jiangmen Nanyang) is understood to have been sold for around US$34 million, basis delivery in China/Japan range in September/November 2026. Elsewhere, the MV **'Asahi Ocean'** (32,035 Dwt built 2013 Hakodate) is reported sold to Middle Eastern buyers for around US$15.2 million, whilst the MV **'Avra 1'** (32,597 Dwt built 2010 Jiangsu Zhenjiang) has likewise been reported sold for region US$7.7 million.

IG Assessments

09 Jul 2026	Capesize			Kamsarmax/Panamax			Ultramax/Supramax			Handysize		
	5yr	10yr	15yr	5yr	10yr	15yr	5yr	10yr	15yr	5yr	10yr	15yr
Previous Week	74.0	57.0	37.5	41.0	31.0	18.5	39.0	30.0	18.5	31.5	22.0	15.0
Current Week	**74.5**	**57.5**	**37.5**	**41.0**	**32.0**	**18.5**	**39.5**	**30.5**	**18.5**	**31.5**	**23.0**	**15.0**
May-26	73.3	59.4	37.3	38.5	29.8	18.0	38.0	29.0	17.3	30.5	22.0	16.0
Jun-26	74.0	57.4	37.5	39.9	30.6	18.3	38.5	29.5	18.0	31.5	22.8	15.5
Jul-26	**74.3**	**57.3**	**37.5**	**41.0**	**31.5**	**18.5**	**39.3**	**30.3**	**18.5**	**31.5**	**22.5**	**15.0**
2024	61.7	42.9	28.4	36.3	27.2	17.1	34.4	26.1	15.8	26.8	19.3	12.3
2025	63.4	45.7	27.6	32.2	24.8	13.4	30.8	23.1	14.7	25.1	18.6	11.7
2026 ytd	**70.4**	**54.6**	**35.5**	**36.8**	**28.8**	**16.9**	**35.8**	**27.7**	**16.9**	**29.1**	**21.5**	**13.7**

Note: Ultramax Assessment for 5yr & 10yr, Supramax assessment for 15yr . Kamsarmax Assessment for 5yr & 10yr, Panamax for 15yr.

Reported Transactions

Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
08-Jul-26	WOOYANG BELOS	63,590	2016	SHIN KASADO	6S50ME-B9	$30.50m	UNDISCLOSED
08-Jul-26	YANGZE 905	93,217	2010	JIANGSU NEWYANGZI	6S60MC-C	$12.00m	GREEK
07-Jul-26	EVEREST	57,480	2012	STX	6S50MC-C8	$16.50m	UNDISCLOSED
06-Jul-26	HTK LUCKY	28,481	2003	IMABARI	6S42MC	$6.00m	CHINESE
06-Jul-26	BERMONDI	55,469	2009	MITSUI	6S50MC-C	$15.80m	UNDISCLOSED
06-Jul-26	AEGIR SELMER	55,874	2011	IHI	6RT-flex50	$15.90m	UNDISCLOSED
06-Jul-26	C. S. OLIVE	82,175	2009	TSUNEISHI	6S60MC-C	$17.00m	UNDISCLOSED
05-Jul-26	JNS PHOENIX	40,504	2025	JIANGMEN NANYANG	5S50ME-C9	$34.00m	UNDISCLOSED
03-Jul-26	ASAHI OCEAN	32,085	2013	THE HAKODATE DOCK	6UEC45LSE	$15.20m	GREEK
03-Jul-26	AVRA 1	32,597	2010	JIANGSU ZHENJIANG	5S50MC-C	$7.70m	UNDISCLOSED
03-Jul-26	SEA ABIGAIL	53,343	2003	TOYOHASHI	6S50MC	$8.80m	UNDISCLOSED
03-Jul-26	HAATO	61,472	2011	SHIN KASADO	6S50MC-C8	$23.50m	MIDDLE EASTERN
03-Jul-26	POLYNESIA QUEEN	82,177	2012	TSUNEISHI ZHOUSHAN	6S60MC-C	$20.80m	UNDISCLOSED
02-Jul-26	TANIA	37,188	2014	YANGZHOU GUOYU	5RT-flex50	$17.10m	UNDISCLOSED
02-Jul-26	LAGONDA	55,733	2011	IHI	6RT-flex50	$18.20m	MIDDLE EASTERN
02-Jul-26	ST PAUL	57,982	2010	TSUNEISHI CEBU	6S50MC-C	$16.80m	UNDISCLOSED

S&P Secondhand Market – Tanker Update

The second-hand Tanker S&P market remains relatively muted this week as owners stayed cautious amid renewed instability in the Middle East. The stop-start reopening of the Strait of Hormuz continues to inject volatility, with tankers again experiencing irregular transit flows. Fresh signs that Hormuz could close again are stoking fears of further demand destruction. Brent crude has resumed its climb after a brief spell of stability, trading around $78-79 per barrel (at the time of writing). With no clarity yet on whether transit disruptions will ease or escalate, we are waiting to see how buyers adjust, and if activity increases on region 15 year old tonnage which makes up the majority of sales candidates, as trade patterns shift.

Tanker S&P activity remains subdued, with no new sales concluded this week, although we are aware of several negotiations in progress and anticipate firm deals emerging over the coming weeks.

As we move into the second half of the year, the broader picture remains constructive despite the recent slowdown. Over the first two quarters of 2026, looking from the MR segment to VLCC, we have seen a total of 195 tanker second hand sales. Over the same period in 2025, last year saw 140 second hand sales, marking an increase of 55 tanker sales up to the same point this year as 2025 - an increase of around 40% for 2026. Yet, Q2 2026 this year has seen a decrease in second hand sales of around 23% from Q1 2026.

IG Assessments

09 Jul 2026	VLCC			Suezmax			Aframax			MR			Handy		
	5yr	10yr	15yr	5yr	10yr	15yr	5yr	10yr	15yr	5yr	10yr	15yr	5yr	10yr	15yr
Previous Week	146.0	119.0	85.0	103.0	87.0	69.0	86.0	76.0	57.0	51.0	41.0	28.5	47.0	37.0	23.5
Current Week	**146.0**	**119.0**	**87.0**	**104.0**	**87.0**	**69.0**	**86.0**	**76.0**	**51.0**	**51.0**	**41.0**	**28.0**	**47.0**	**37.0**	**23.5**
May-26	140.5	114.3	81.0	93.3	82.0	65.0	83.0	71.3	58.1	50.5	40.5	28.3	46.0	36.0	22.5
Jun-26	146.0	118.3	85.0	100.0	85.0	68.0	84.5	75.5	57.8	51.0	41.0	28.5	47.0	37.0	23.3
Jul-26	**146.0**	**119.0**	**86.0**	**103.5**	**87.0**	**69.0**	**86.0**	**76.0**	**54.0**	**51.0**	**41.0**	**28.3**	**47.0**	**37.0**	**23.5**
2024	112.0	83.6	57.3	81.7	66.6	50.1	71.5	58.1	42.6	46.3	37.8	26.7	41.3	32.6	22.6
2025	114.5	85.1	55.2	76.5	60.8	42.5	64.1	50.8	36.3	41.3	31.6	19.9	35.1	28.1	17.4
2026 ytd	**137.1**	**109.7**	**78.6**	**91.3**	**76.3**	**58.8**	**77.0**	**66.5**	**50.2**	**47.7**	**37.6**	**26.4**	**42.8**	**33.0**	**20.9**

Reported Transactions

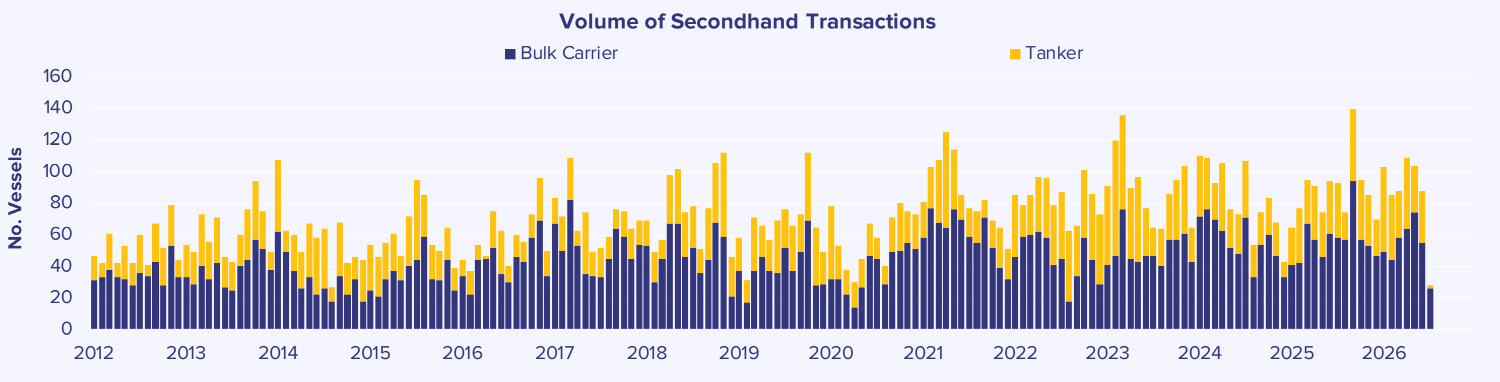
Date	Name	DWT	Build	Yard	Engine Model	Price	Buyer
30-Jun-26	CAROLINE	45,999	2002	STX	6S50MC-C	$19.00m	CHINESE
30-Jun-26	LANIKAI	46,342	2002	STX	6S50MC-C		
30-Jun-26	JAG LOKESH	105,599	2009	HHI	6S60MC-C	$44.10m	YKNOT INVEST
23-Jun-26	GREENWICH PARK	19,998	2011	FUKUOKA	6S42MC	$21.80m	VIETNAMESE
18-Jun-26	COSMO SAIL	159,233	2007	HHI	6S70MC-C	$49.50m	UNDISCLOSED
17-Jun-26	SERIANA	109,991	2015	SUMITOMO	6S60ME-C8	$72.00m	INDIAN
17-Jun-26	YAMATOGAWA	302,488	2006	KAWASAKI	7S80MC-C	$61.00m	CHINESE
16-Jun-26	NAVE ARIADNE	74,875	2007	STX	6S60MC-C	$22.00m	UNDISCLOSED
16-Jun-26	LILA KOCHI	313,798	2008	KAWASAKI	7S80MC-C	$79.00m	MSC
14-Jun-26	CAPE TAURA	73,634	2007	NEW TIMES	5S60MC-C	$43.50m	UNDISCLOSED
14-Jun-26	CAPE TEMPEST	73,720	2008	NEW TIMES	5S60MC-C		
11-Jun-26	GB VENTURE	14,445	2010	YANGZHOU KEJIN	9L32/40	$10.50m	VIETNAMESE

IFCHOR GALBRAITHS

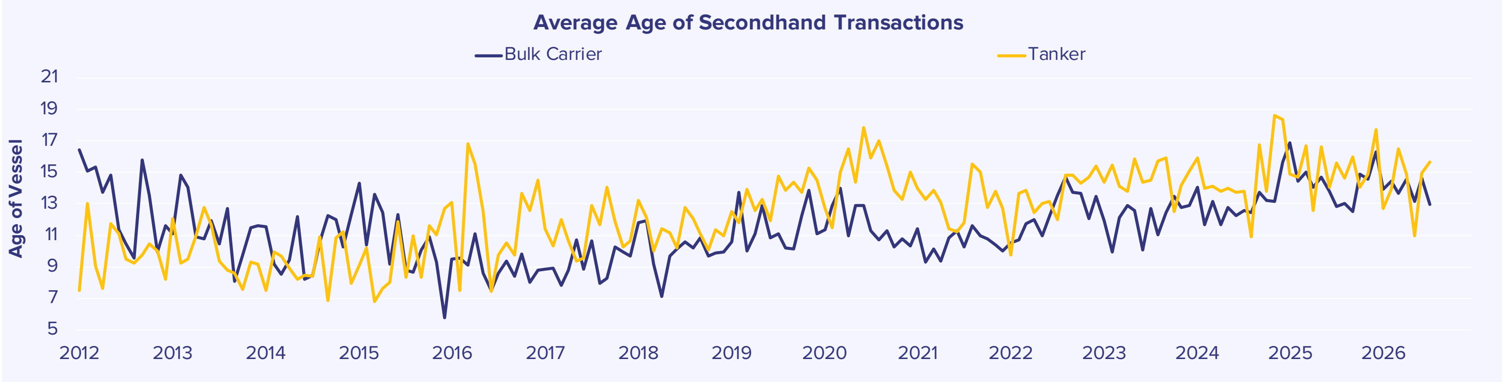
S&P Secondhand Market – Key Statistics

Volume & Values of Transactions

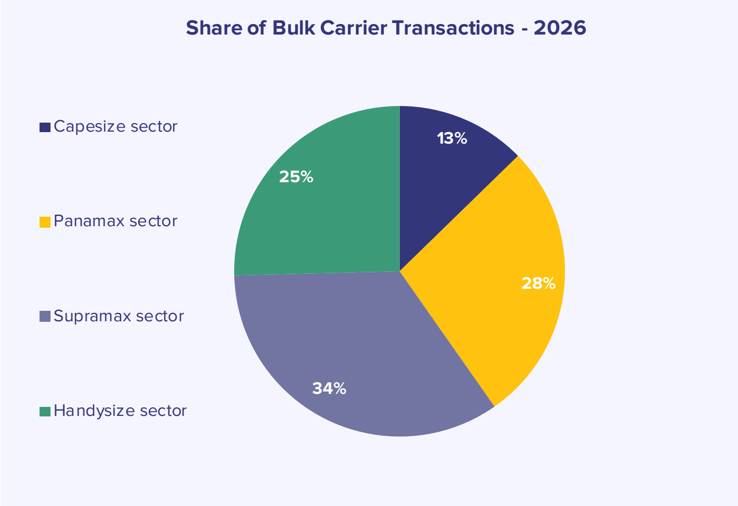
09 Jul 2026	Bulk Carriers			Tankers		
	No.	Mill. DWT	Investment (Bill.US$)	No.	Mill. DWT	Investment (Bill.US$)
Previous Week	24	1.3	0.47	8	0.9	0.29
Current Week	**9**	**0.6**	**0.16**	**1**	**0.0**	**0.03**
May-26	74	5.6	1.65	30	2.5	1.44
Jun-26	55	3.3	0.97	33	3.2	1.38
Jul-26	**26**	**1.5**	**0.53**	**2**	**0.2**	**0.08**
2024	679	54.3	12.83	317	29.8	9.80
2025	680	52.4	11.22	373	41.3	10.61
2026 ytd	**370**	**27.3**	**7.37**	**235**	**27.4**	**10.13**

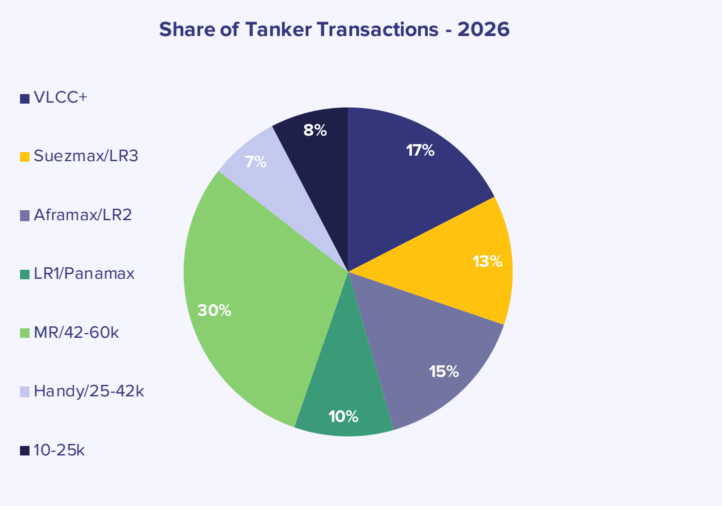


Average Age of Transactions



Segment Focus





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S&P Recycling Market Update

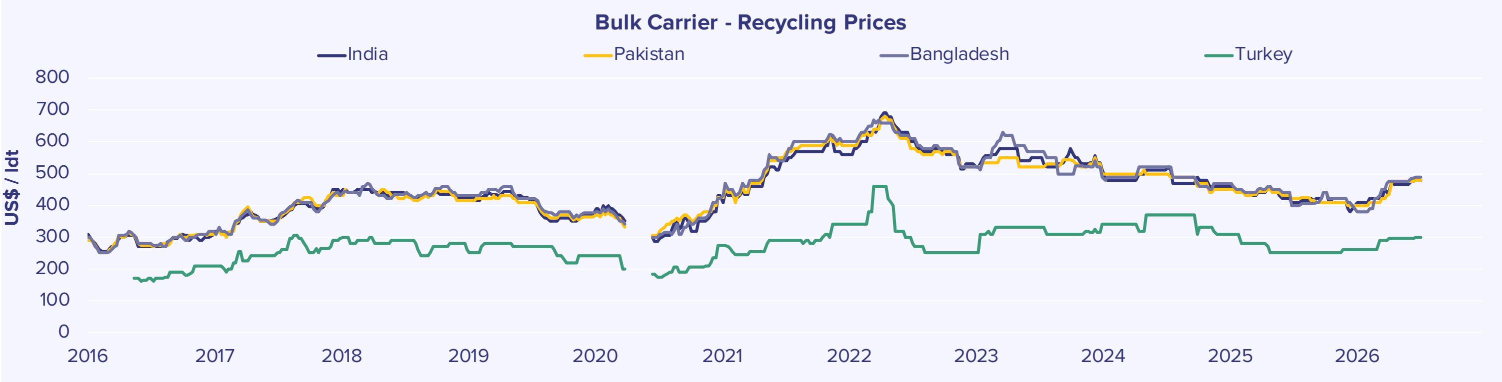
As we now start the second half of the year, the market will hope that the next six months are not as arduous as the first. Continual oscillations in both international and domestic steel prices, compounded by a chronic shortage of recycling candidates, have constrained activity to just over 150 Vessels, highlighting the structural supply-side pressures that have characterised the market throughout the year. While all of the major Indian Subcontinent recycling destinations are well-positioned to capitalise on any such recovery, the await for a flow of tonnage still seems to be on the distant horizon as freight rates continue to firm across the board despite the annual seasonal low which is experienced.

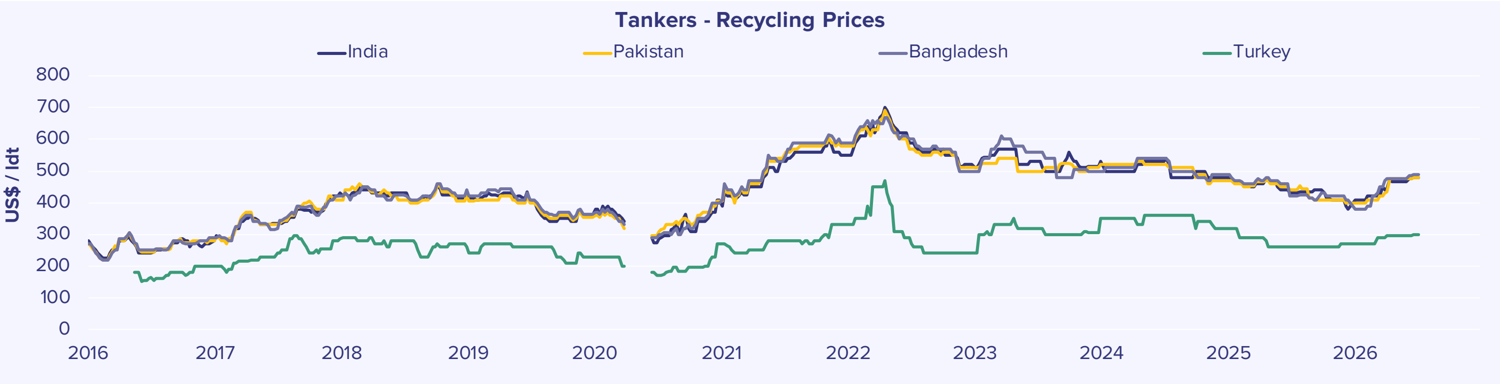
The main activity being witnessed at the moment is from specialist sellers of vessels for recycling such as clients of Stolt and Gearbulk, who get premiums for their vessels due to their respective well maintained vessel type and often non-ferrous materials. They're also companies who have structured vessel programmes, where they trade their vintage units until they're overage and replace with Newbuildings. Something that many traditional Owners have not concluded recently as they look to sell their older units into Far Eastern markets, rather than sell themselves into recycling.

(ALL DETAILS BELIEVED CORRECT BUT NOT GUARANTEED)

IG Assessments

09 Jul 2026	Bulk Carrier				Tanker			
	India	Pakistan	Bangladesh	Turkey	India	Pakistan	Bangladesh	Turkey
Previous Week	480	480	490	300	480	480	490	300
Current Week	**480**	**480**	**490**	**300**	**480**	**480**	**490**	**300**
May-26	465	475	475	295	465	475	475	295
Jun-26	474	476	484	296	474	476	484	296
Jul-26	**480**	**480**	**490**	**300**	**480**	**480**	**490**	**300**
2024	484	487	491	346	501	507	509	348
2025	426	426	431	263	441	440	444	273
2026 ytd	**443**	**441**	**444**	**282**	**443**	**441**	**444**	**286**





Reported Transactions

Date	Name	Type	Build	DWT	LDT	Price	Buyer
09-Jul	LADONNA	Bulk	1995	22,056	5,191		PAKISTAN
09-Jul	FEI CHI	Tank	2005	42,036		$485.00	CHINESE
09-Jul	YUE CHI	Tank	2006	42,054	11,061	$470.00	CHINESE
09-Jul	FPSO CIDADE DE NITEROI MV18	Tank	1986	241,432	48,447		DENMARK
02-Jul	KURDOS	Tank	2001	37,345	8,629		INDIAN
25-Jun	ANDHIKA PARAMESTI	Bulk	1997	73,726	9,520	$440.00	INDONESIAN
18-Jun	STOLT INNOVATION	Tank	1996	36,876	12,780		INDIAN

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