IFCHOR GALBRAITHS

Monthly Market Outlook
Capesize

June 2026

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Overview

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In 2022, IFCHOR & Galbraiths merged to develop synergies across bulk-carrier & tankers shipbroking

+7000 Group Fixtures

+2500 Client Base

IG traces back to 1845 in London and 1977 in Lausanne.

Always privately-owned

Baltic Exchange Panelist

Bimco member

Dry Bulk chartering
Tankers Chartering
Offshore
Sale & Purchase
Ship Finance
Sustainability Services
Research & Advisory

+ 380 employees

Average of 15 years experience across all desks

30 nationalities

26 Offices including:
Lausanne (HQ)
London
Singapore
Dubai
New York
Seattle
Athens
Copenhagen
Zug

All supporting functions in-house

Research
Operations
Charter Party
Accounting

Strong vertical & horizontal growth of the group over the last 5 Years

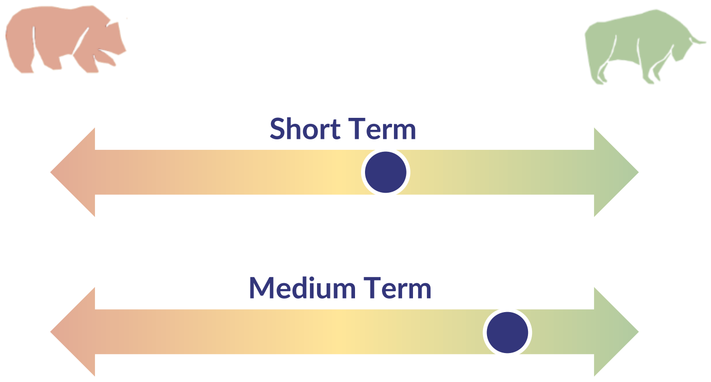
Executive Summary

Key take-aways for Capesize

Stories of the Month

- The **Capesize** market remained firm through May and strengthened further into June, supported by robust iron ore exports from Brazil and Australia, tightening prompt tonnage, and improving Pacific activity. **Atlantic fundamentals remained particularly supportive** as Brazilian volumes increased, and ballasting demand absorbed available supply. Rates accelerated during June as stronger miner demand coincided with a shorter vessel list, although volatility increased following the outbreak of the Iran-Israel conflict and the resulting surge in bunker prices. Despite these disruptions, overall sentiment remained constructive as physical demand continued to outweigh supply.
- **Period** activity remained limited, with owners preferring spot exposure while charterers showed little appetite for locking in forward cover amid elevated volatility.

Market Sentiment



**Short term = 3 months, Medium Term = 18 months*

Middle East Ceasefire

- The **reopening of Hormuz** announced with the 60-days ceasefire lowers disruption risks, but owners and insurers remain cautious about a full return to normal transit patterns.
- Bunker prices have started easing with peace negotiations, but remain **roughly 1.5–2.0x above pre-war levels** across major bunkering hubs.

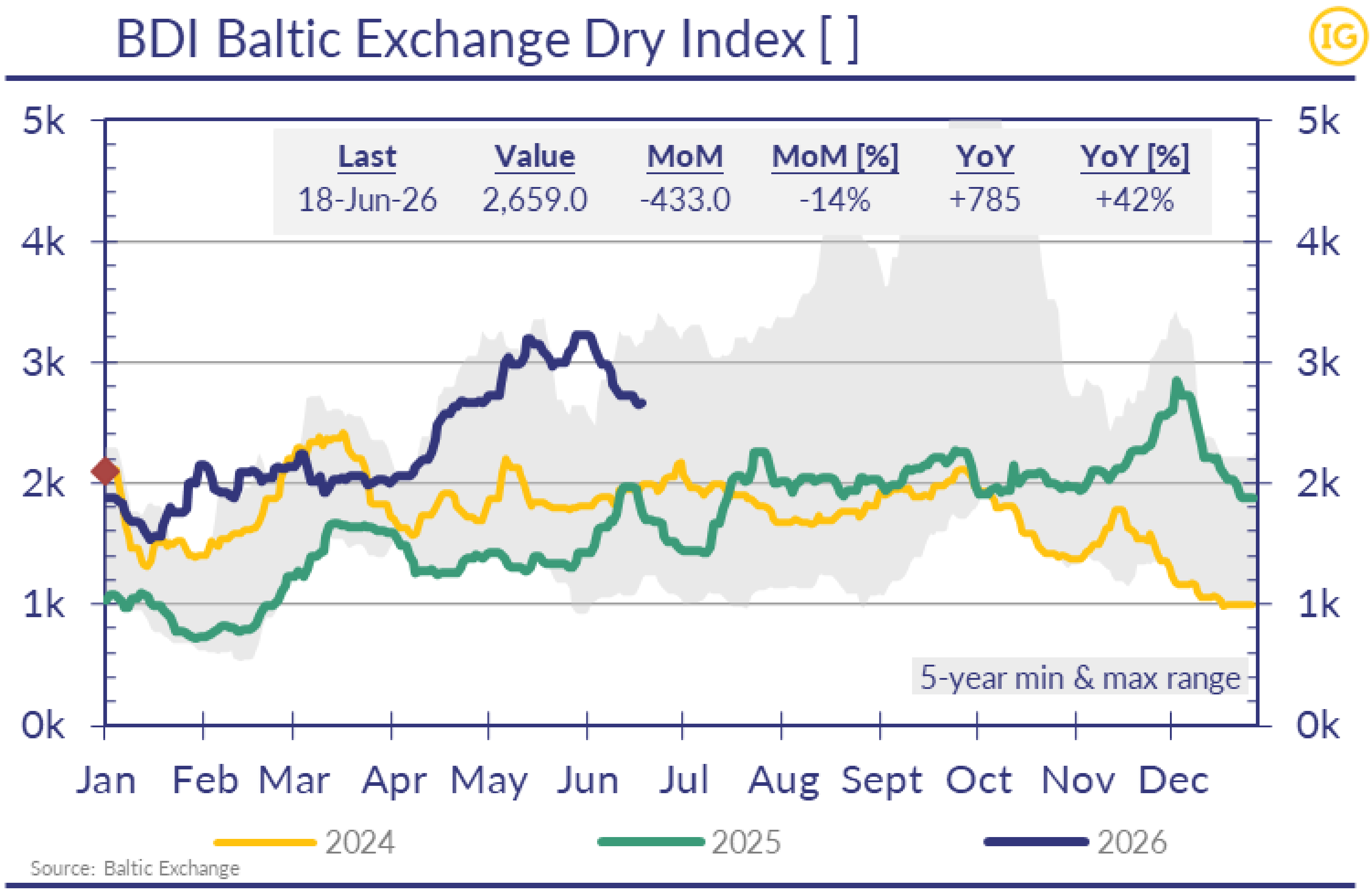
Keep an eye on…

- **Guinea**: load over 2Mt/month in May, suggesting exports up to 20-25Mt in 2026 are possible
- Pace of **Capesize fleet growth still at low historical pace.** Watch out for first VLOC deliveries from Jun'26, accelerating in 2027.
- Record number of ships going to **dry dock for special survey** to reduce Capesize availability in 2026
- **Congestion** diverging between global at 5-year seasonal low vs China lagging at 5-year seasonal high
- **Coal exports**: A quick return of LNG during US-Iran Negotiations might cool demand for coal in Asia

Freight Rates

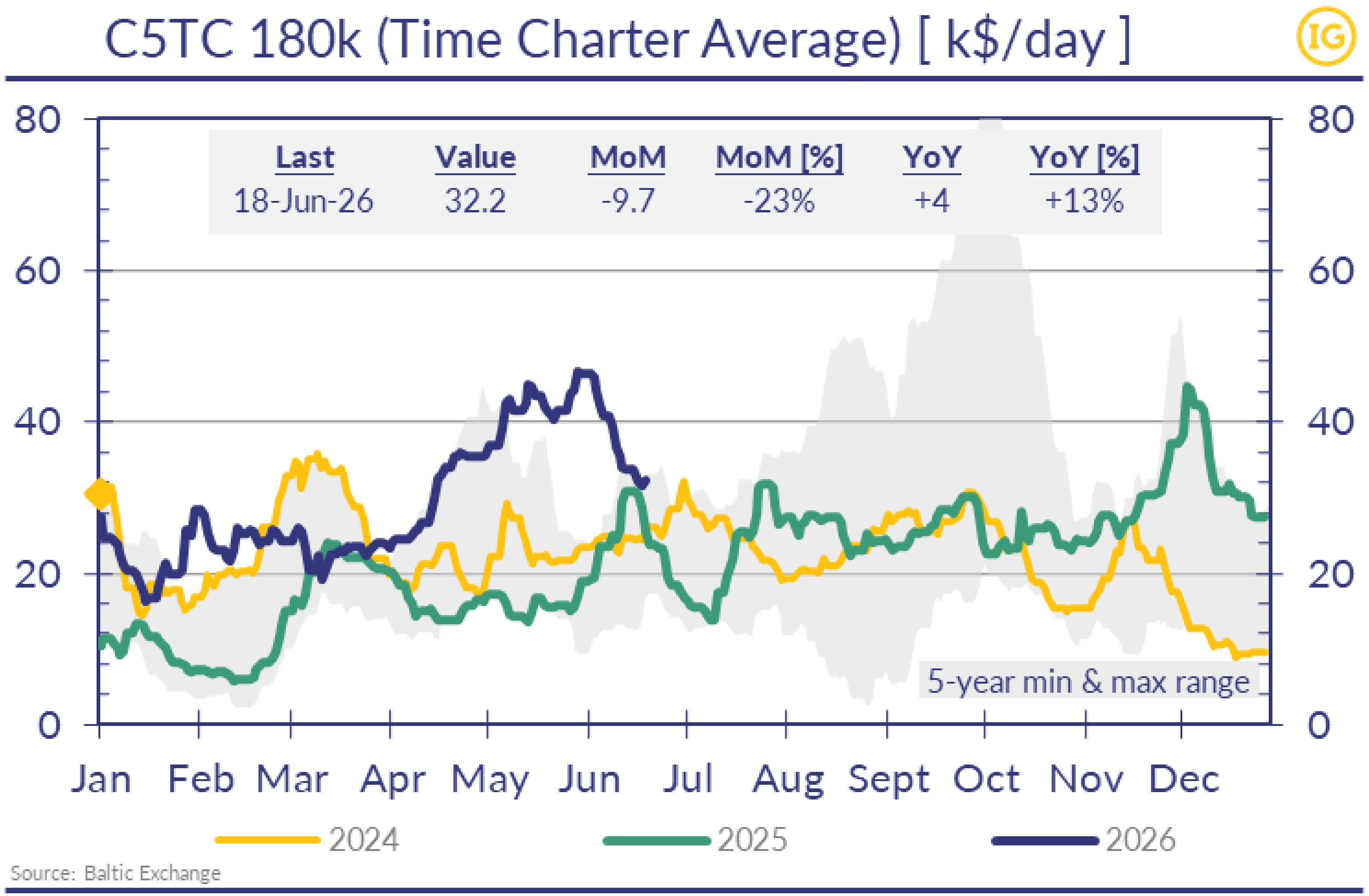
BDI Seasonal Evolution

Down -14% MoM but +42% YoY



Capesize Time Charter Earnings Evolution

Down -23% MoM but +13% YoY



Capesize: Forward Curve Lifting On Anticipations

With new mining projects, FFA are driven by anticipations & tend to ignore spot

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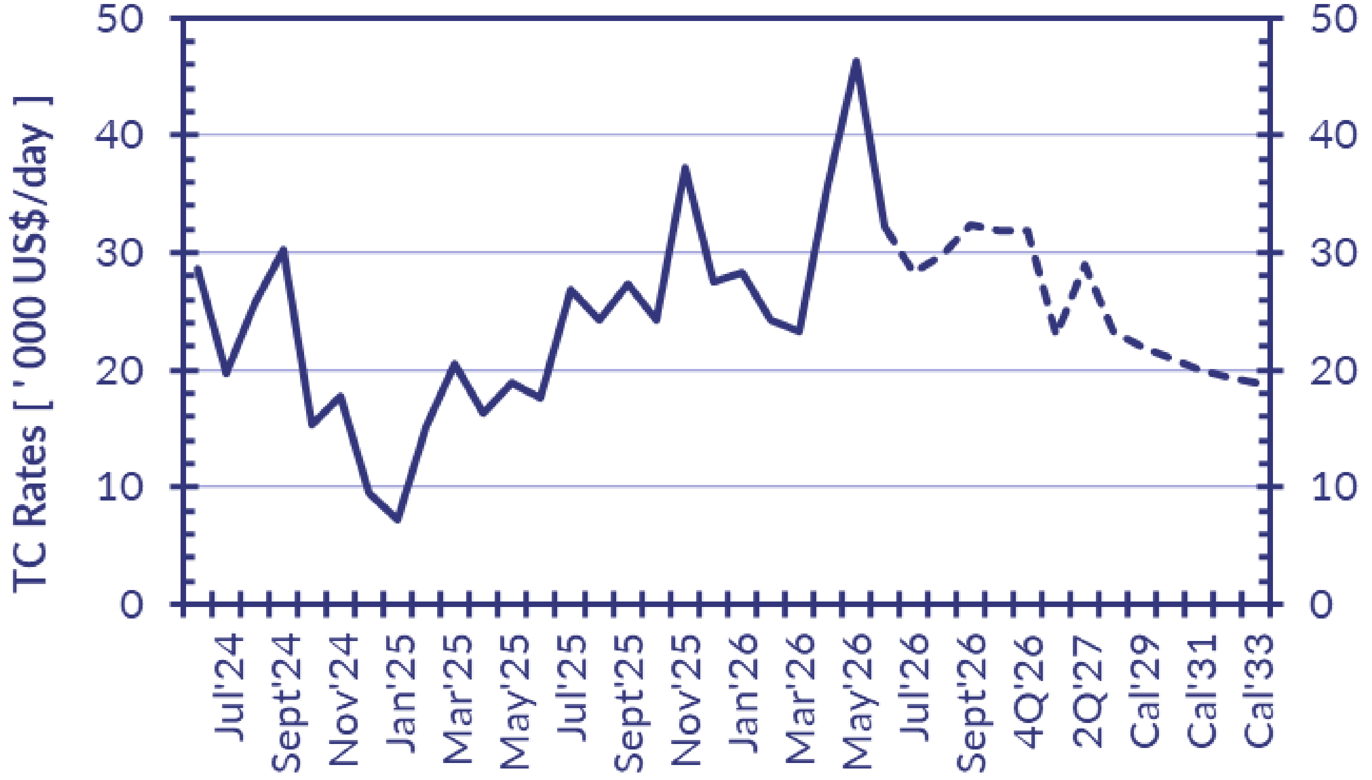
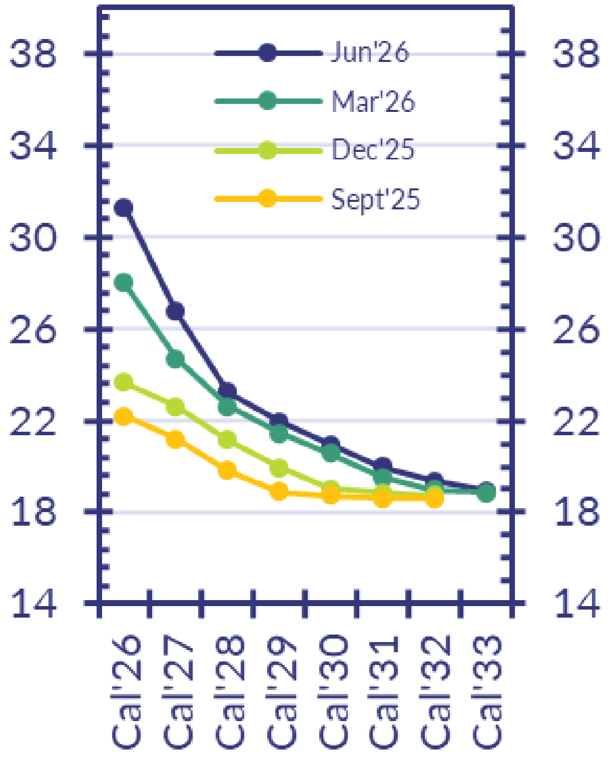
Despite relaxing in June because of declining congestion in China and incentive to split cargoes to Panamax, forward curve increased contango and shifted higher from Mar’26 to Jun’26

F1 Capesize 5TC Average [k$/day]



Source: The Baltic Exchange

F2 FFA Curve [k$/day]

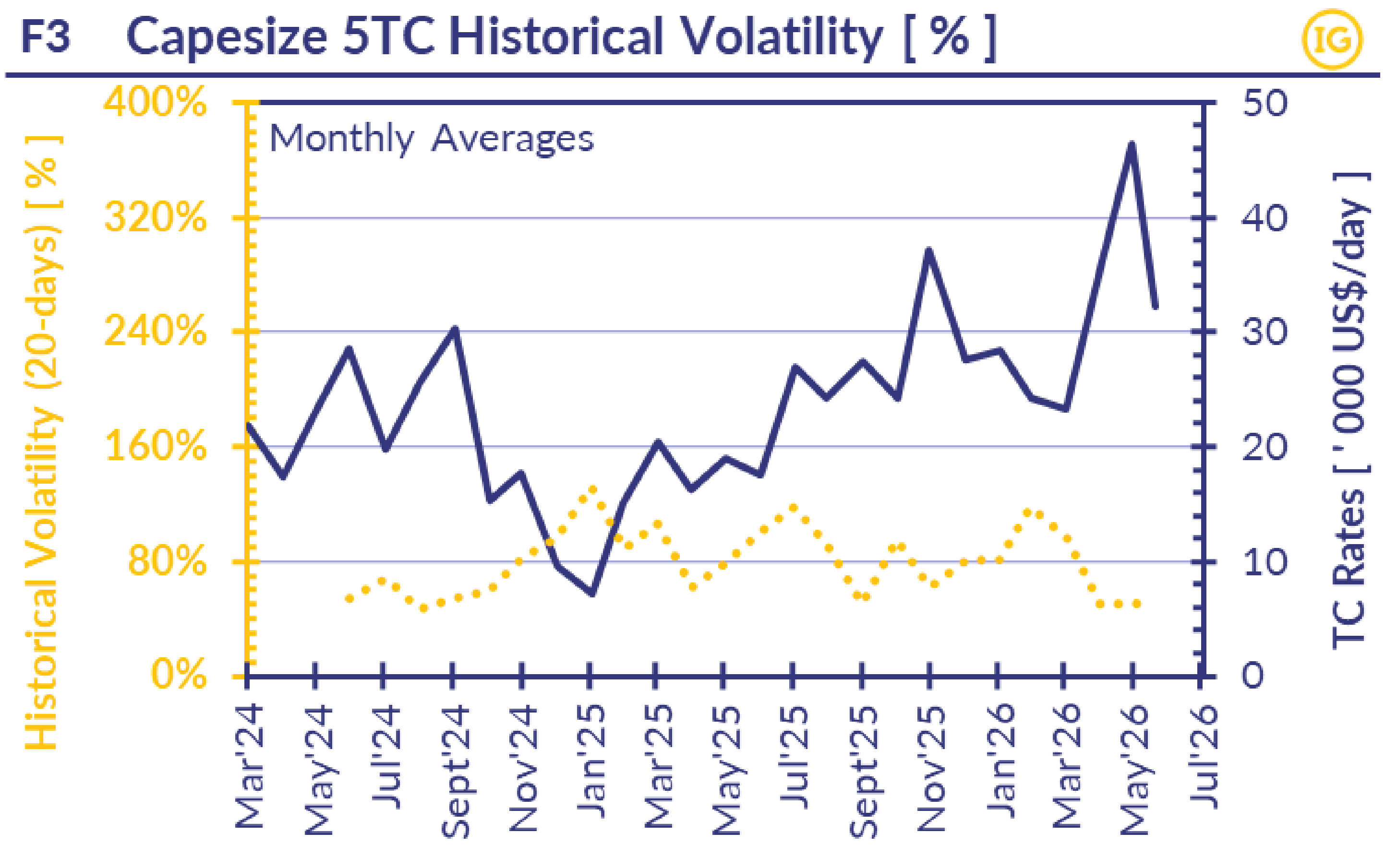


Source: The Baltic Exchange

Capesize: Volatility Climaxed In Feb’26

Historical volatility has bottomed since April

Historical volatility well below 80% with spot rates above 30k$/day for over a month



Source: The Baltic Exchange

Volatility sources going forward?

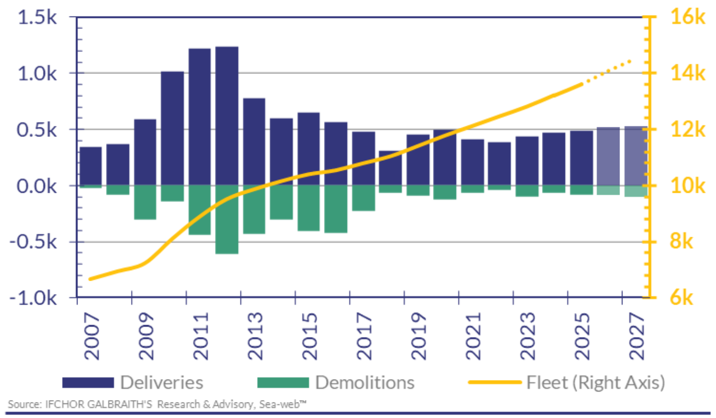
1. Vessel increased speed on the back of sky-rocketing rates... It might reverse soon!
2. Congestion diverging between global at 5-year seasonal low vs China at 5-year seasonal high
3. Sharply declining bunker fuel during US-Iran peace negotiations
4. Continued rumours of Guinean bauxite export ban
5. Systemic financial/economic crisis stalling China’s domestic consumption/export activity

Supply Picture

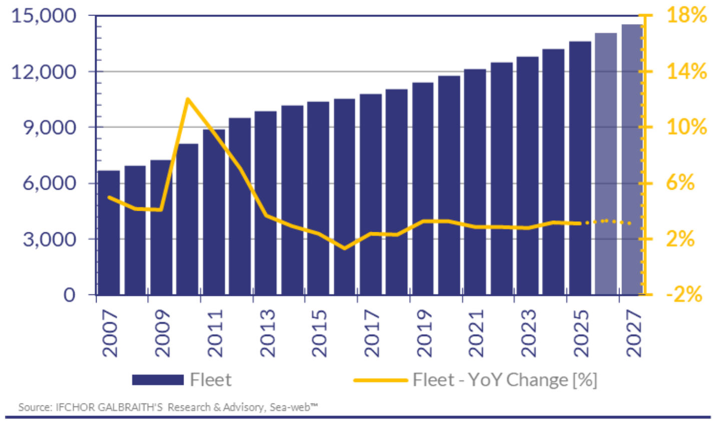
Bulk Carriers Fleet [≥10 kt-DWT]

Fleet to increase +3.3% in 2026, in-line with last 5 years

Bulk Carriers: Fleet, Deliveries & Demolitions [#]



Bulk Carriers: Fleet Evolution [#] & YoY Change [%]



Fleet

14,086 vessels
1,068.0 Mt-Dwt

OB

1,531 vessels
144.5 Mt-Dwt

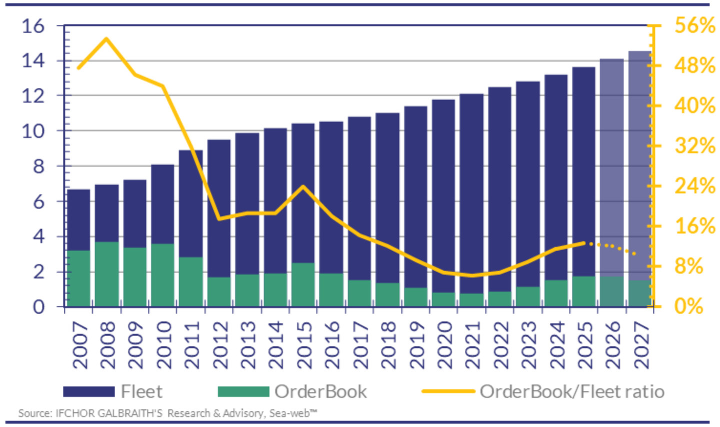
Growth

2026: +3.3%
2027: +3.1%
'28-30: +2.7%

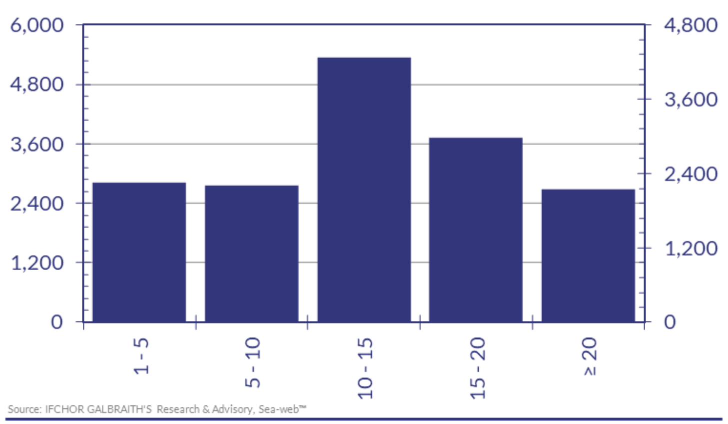
OB/Fleet

2026: 12.0%
2027: 10.2%
'28-30: 8.3%

Bulk Carriers: OrderBook & OrderBook/Fleet Ratio [#, %]



Bulkers: Age Distribution [#]



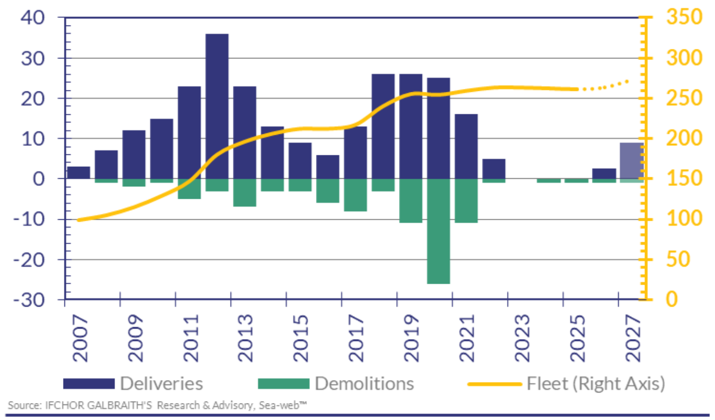
Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	2,247	2,206	4,266	2,976	2,142
Mt-Dwt	169.8	198.5	341.5	227.8	126.4
% Share	16%	16%	31%	22%	15%

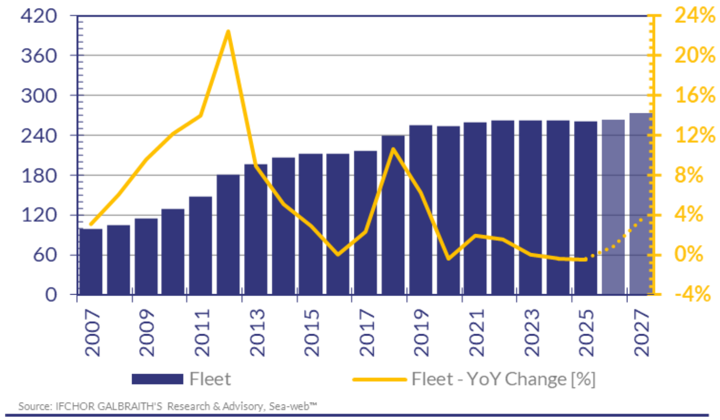
Ore Carriers Group [≥220kt-Dwt]

Youngest segment within Bulk Carriers fleet, deliveries to resume in Jun'26

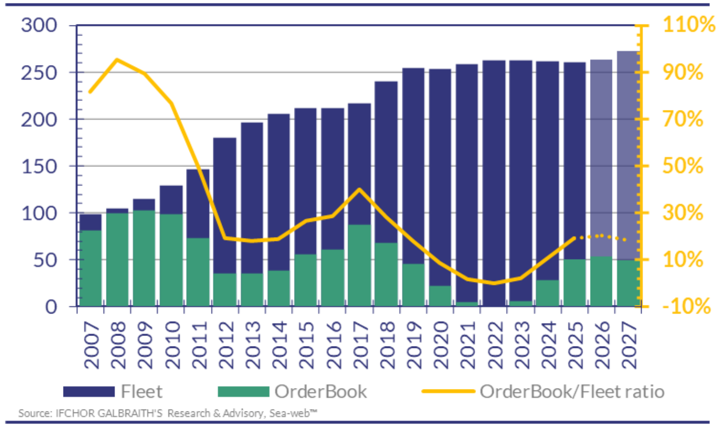
Ore Carriers: Fleet, Deliveries & Demolitions [#]



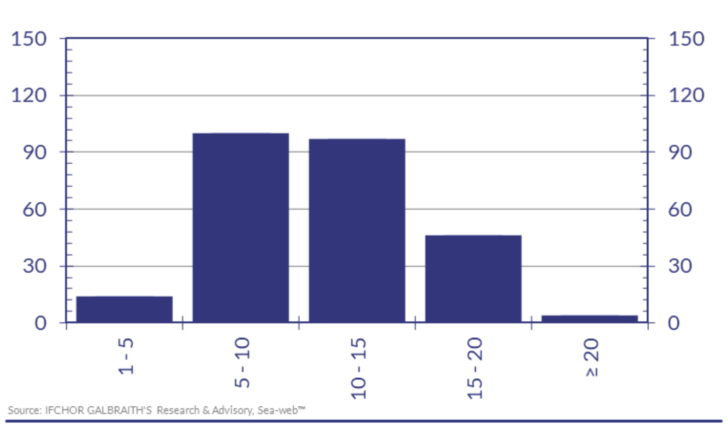
Ore Carriers: Fleet Evolution [#] & YoY Change [%]



Ore Carriers: OrderBook & OrderBook/Fleet Ratio [#, %]



VLOC - Valemax Age Distribution [#]



Fleet

261 vessels
81.5 Mt-Dwt

OB

34 vessels
11.2 Mt-Dwt

Growth

2026: +0.9%
2027: +3.6%
'28-30: +3.1%

OB/Fleet

2026:20.5%
2027:18.2%
'28-30:14.9%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	14	100	97	46	4
Mt-Dwt	4.5	33.0	30.1	12.9	0.9
% Share	5%	38%	37%	18%	2%

Valemax [≥380kt-Dwt]

Youngest Bulk Carriers segment, yet no order/delivery in sight!

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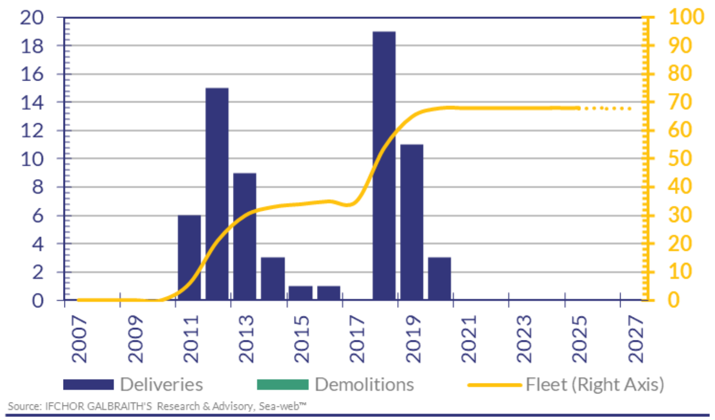
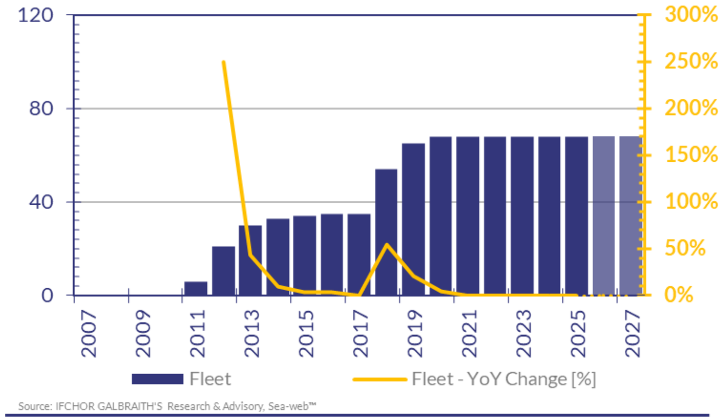
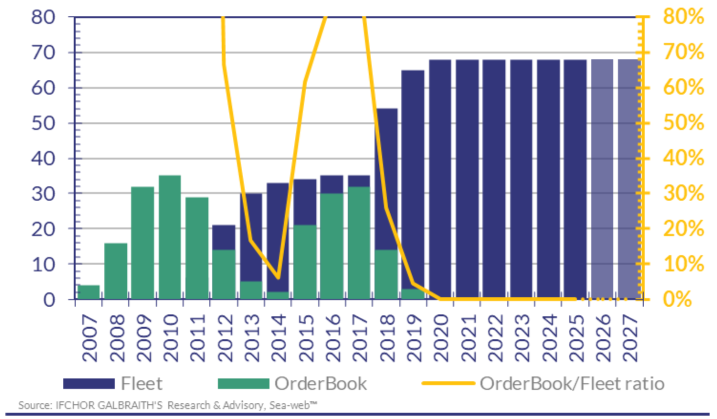
Valemax: Fleet, Deliveries & Demolitions [#]



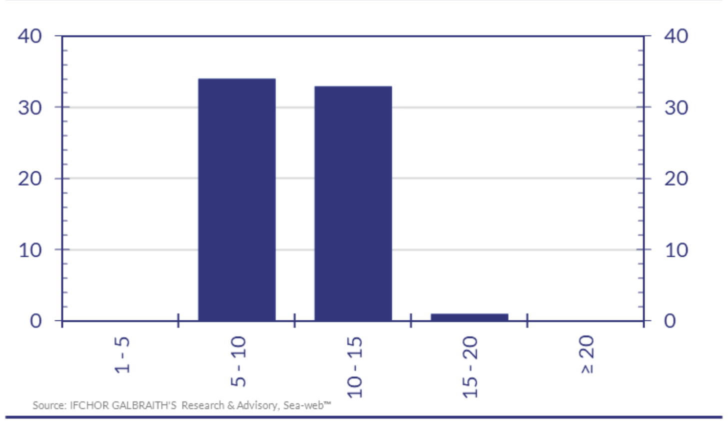
Valemax: Fleet Evolution [#] & YoY Change [%]



Valemax: OrderBook & OrderBook/Fleet Ratio [#, %]



Valemax Age Distribution [#]



Fleet
68 vessels
27.2 Mt-Dwt

OB
0 vessels
0.0 Mt-Dwt

Growth
2026: +0.0%
2027: 0.0%
'28-30: 0.0%

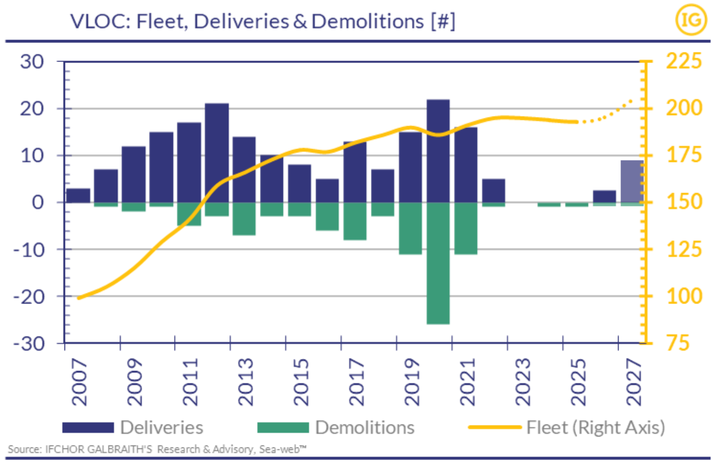
OB/Fleet
2026: 0.0%
2027: 0.0%
'28-30: 0.0%

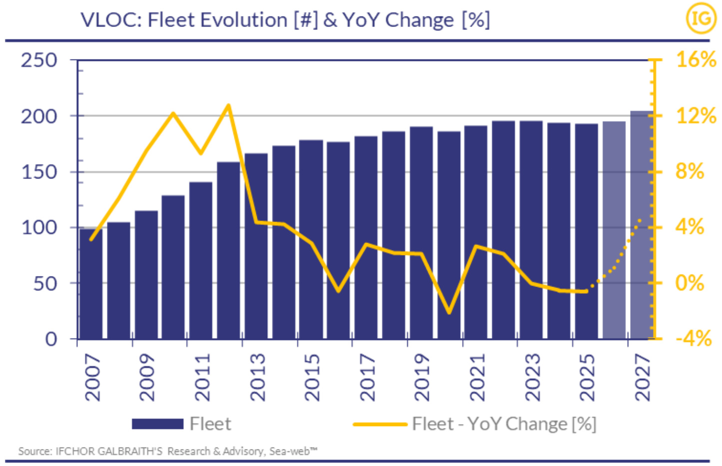
Age Profile

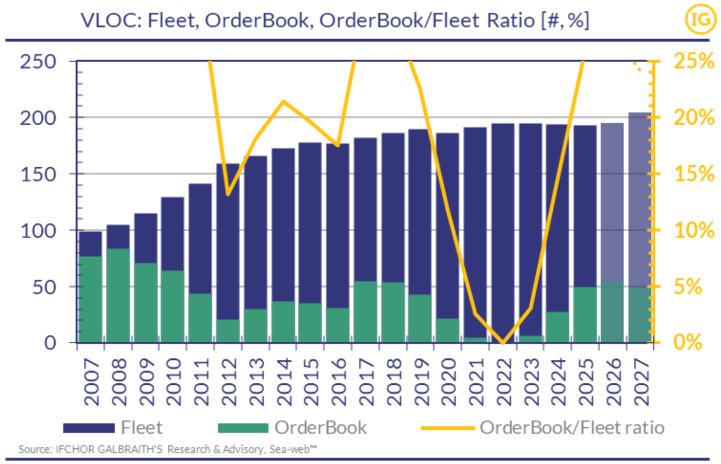
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	0	34	33	1	0
Mt-Dwt	0.0	13.6	13.2	0.4	0.0
% Share	0%	50%	49%	1%	0%

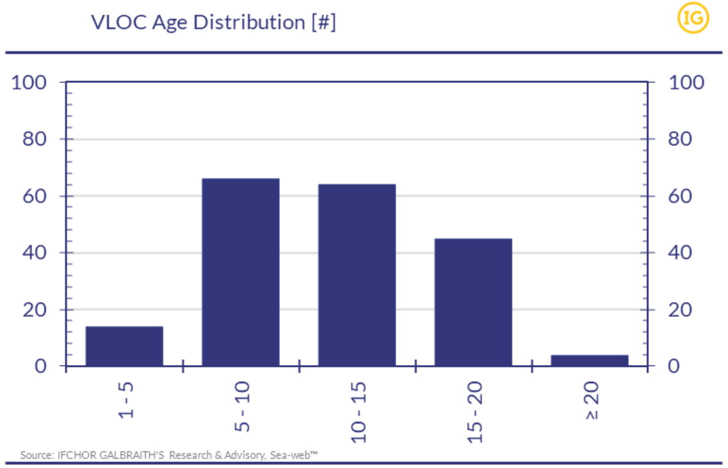
VLOC [220 – 219.9 kt-Dwt]

Revived NB orders interest with Simandou ramp-up, +1.1% growth in 2026









Fleet
193 vessels
54.3 Mt-Dwt

OB
34 vessels
11.2 Mt-Dwt

Growth
2026: +1.1%
2027: +4.8%
'28-30: +4.1%

OB/Fleet
2026: 27.6%
2027: 24.2%
'28-30: 19.5%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	14	66	64	45	4
Mt-Dwt	4.5	19.5	16.9	12.5	0.9
% Share	7%	34%	33%	23%	2%

Capesize Group [100 – 219.9kt-Dwt]

OB/Fleet ratio to reach 10-year high in 2026 driven by Newcastlemax

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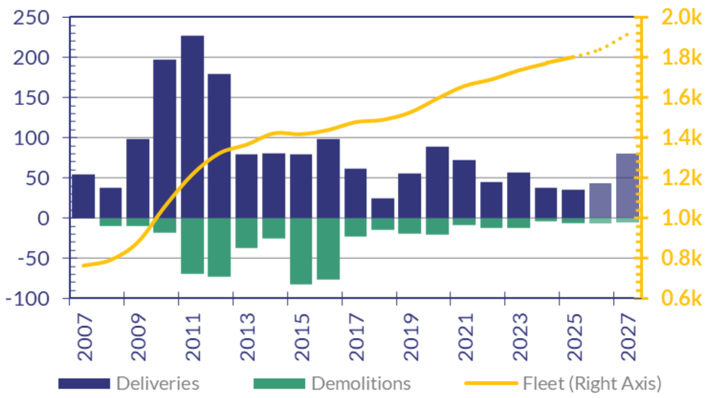
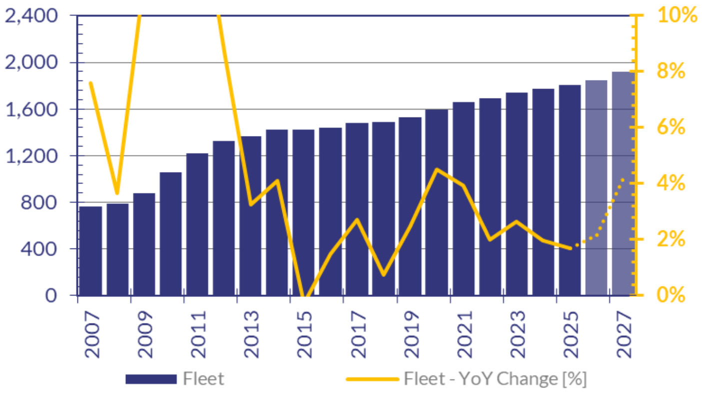


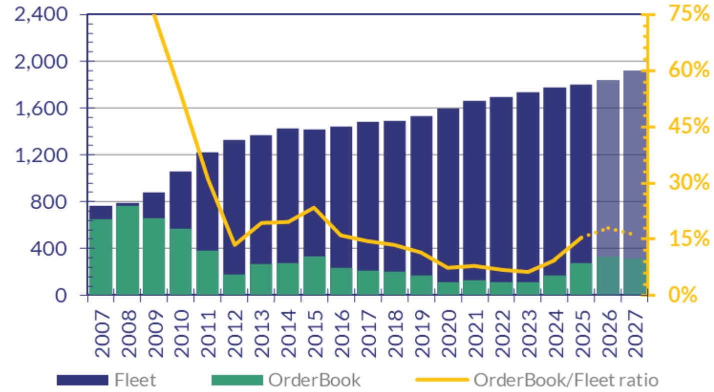
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™



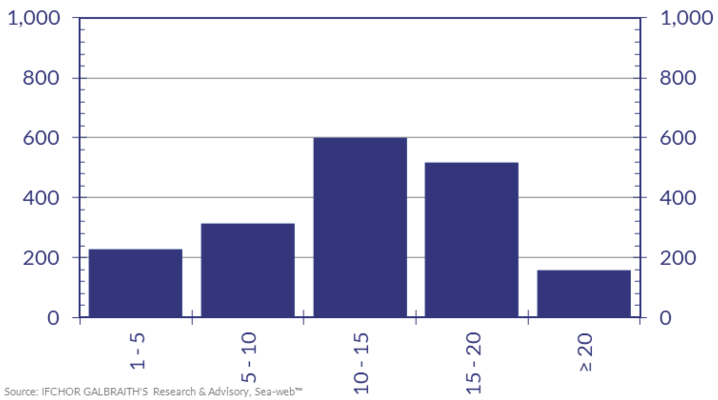
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Fleet
1,814 vessels
328.7 Mt-Dwt

OB
279 vessels
55.7 Mt-Dwt



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Growth
2026: +2.2%
2027: +4.2%
'28-30: +4.5%

OB/Fleet
2026: 17.9%
2027: 16.2%
'28-30: 9.3%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	227	313	600	517	157
Mt-Dwt	44.3	59.5	105.9	90.9	28.1
% Share	13%	17%	33%	29%	9%

Capesize Group Drydocking Activity

Higher off-hire time expected in 2026 due to increased Special Survey

Special Survey (3-4 weeks)

→ At **new historical record** above 450 vessels

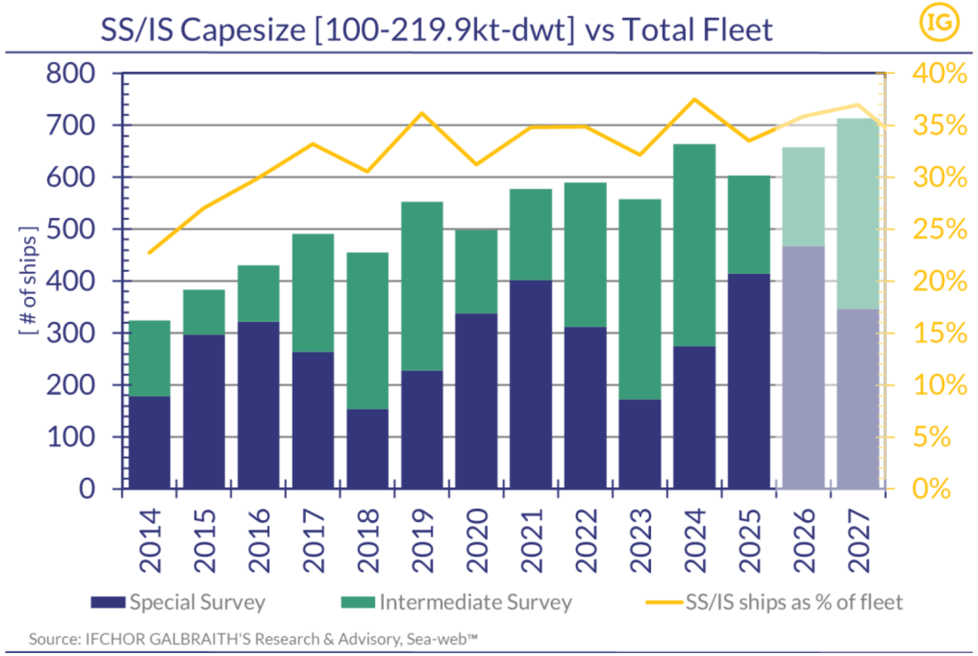
Intermediate Survey (5-10 days)

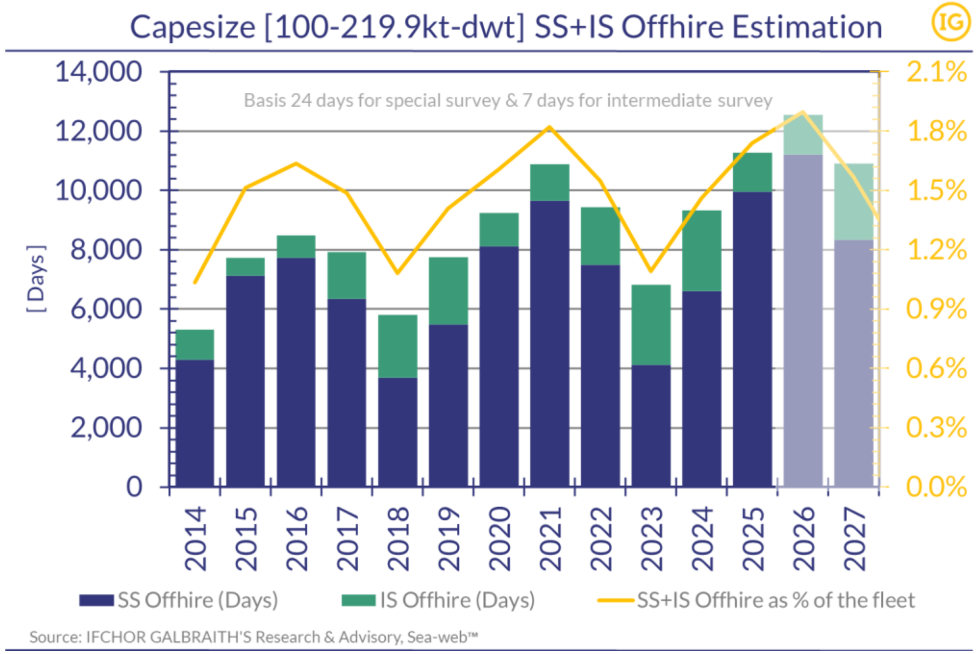
→ At **4-yr low** 190 vessels

Drydock off-hire days estimation

(basis 24 days for special survey & 7 days for intermediate survey)

- **1.9% of Capes fleet trading days in 2026**
- Up from 1.7% in 2025 & **new historical record!**





**considering no scrapping*

Newcastlemax [200 – 219.9kt-Dwt]

To grow +4.4% in 2026, segment with the highest OB/Fleet ratio

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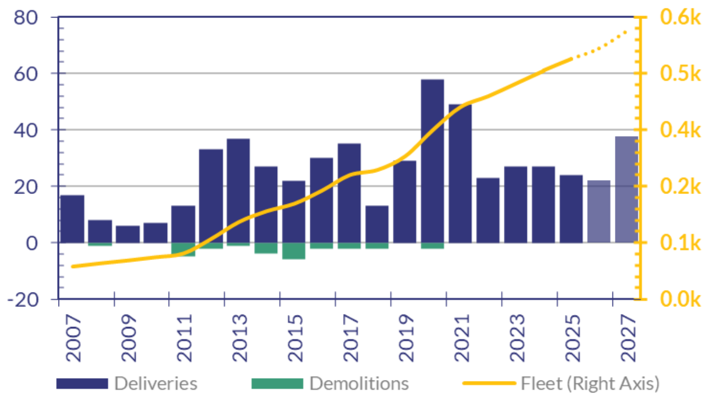
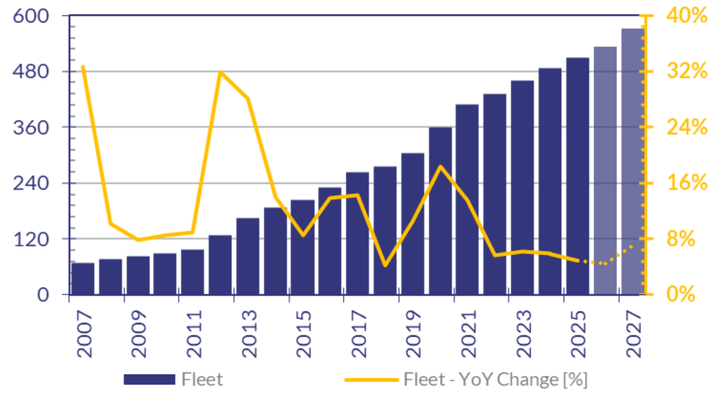
Newcastlemax: Fleet, Deliveries & Demolitions [#]



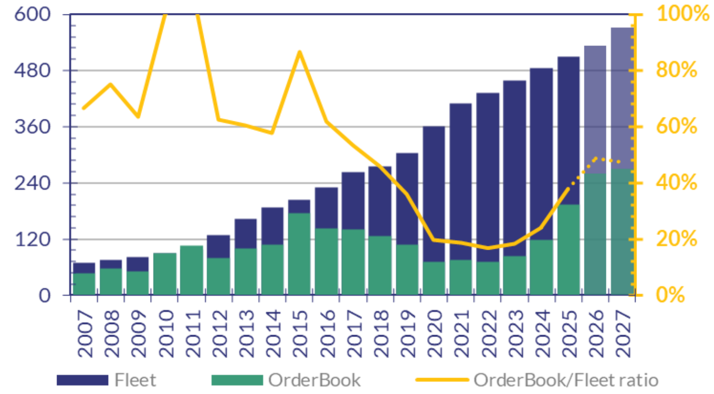
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Newcastlemax: Fleet Evolution [#] & YoY Change [%]



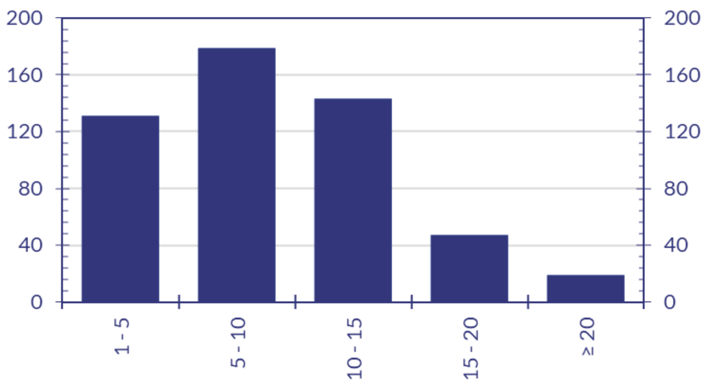
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Newcastlemax: OrderBook & OrderBook/Fleet Ratio [#, %]



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Newcastlemax Age Distribution [#]



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Fleet
519 vessels
108.1 Mt-Dwt

OB
191 vessels
40.2 Mt-Dwt

Growth
2026: +4.4%
2027: +7.1%
'28-30: +11.8%

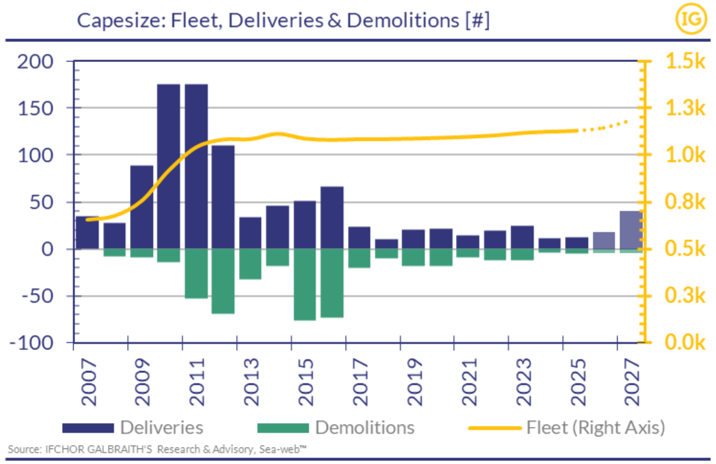
OB/Fleet
2026: 48.7%
2027: 47.3%
'28-30: 24.9%

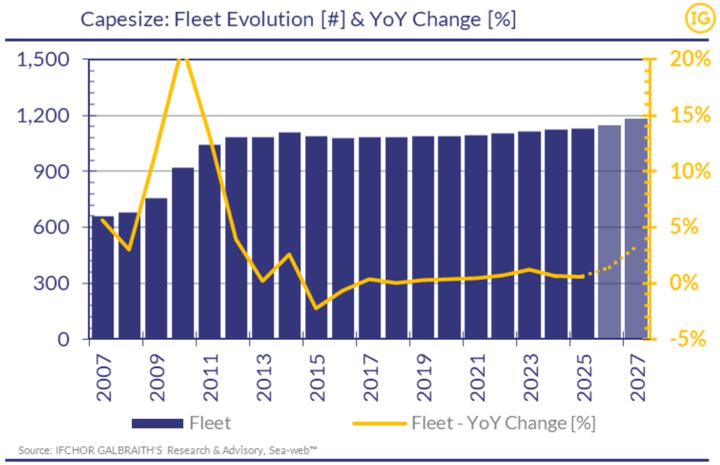
Age Profile

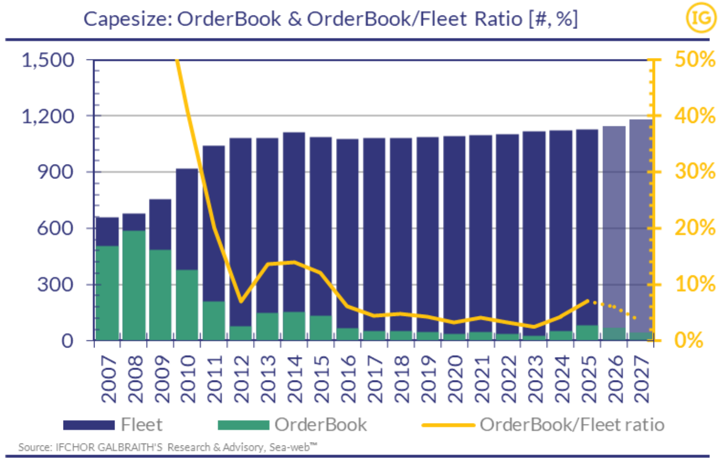
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	131	179	143	47	19
Mt-Dwt	27.5	37.4	29.6	9.7	3.9
% Share	25%	34%	28%	9%	4%

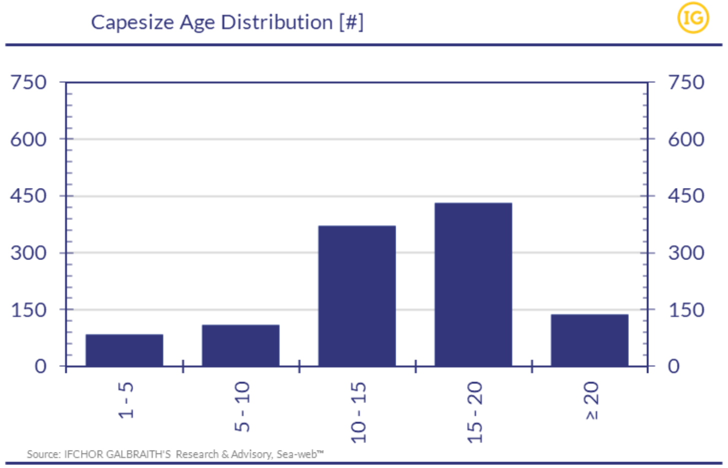
Capesize [130 – 199.9kt-Dwt]

+1.4% growth expected in 2026









Fleet
1,135 vessels
202.7 Mt-Dwt

OB
82 vessels
14.9 Mt-Dwt

Growth
2026: +1.4%
2027: +3.3%
'28-30: +1.1%

OB/Fleet
2026: 6.0%
2027: 3.4%
'28-30: 1.6%

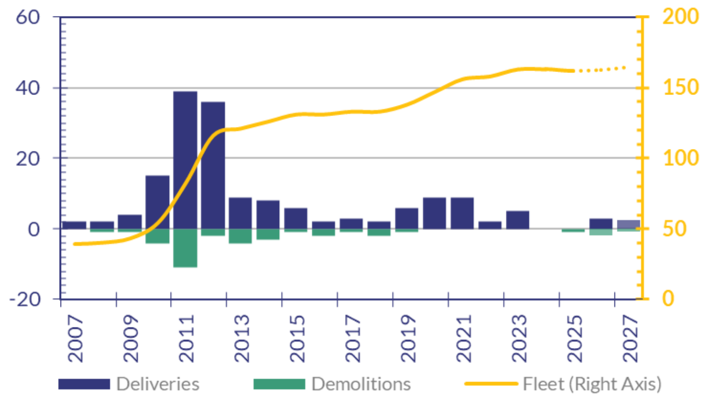
Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	85	109	371	432	138
Mt-Dwt	15.5	19.6	66.5	76.9	24.2
% Share	7%	10%	33%	38%	12%

Baby Capes [100 – 129.9kt-Dwt]

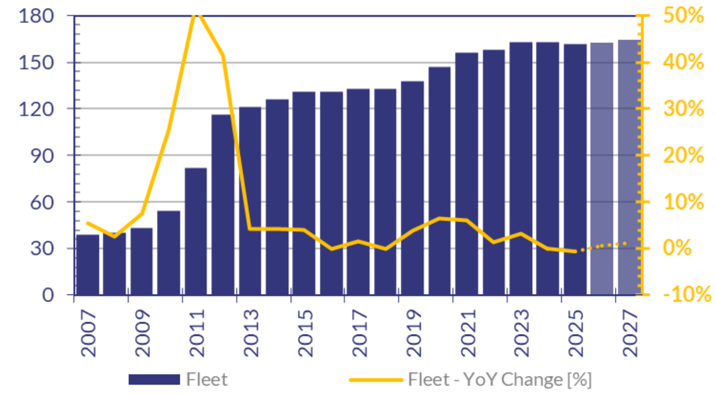
Fleet expected to stabilize in 2026, thinnest OB ever and no orders so far in 2026

Baby Capes: Fleet, Deliveries & Demolitions [#]



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Baby Capes: Fleet Evolution [#] & YoY Change [%]



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

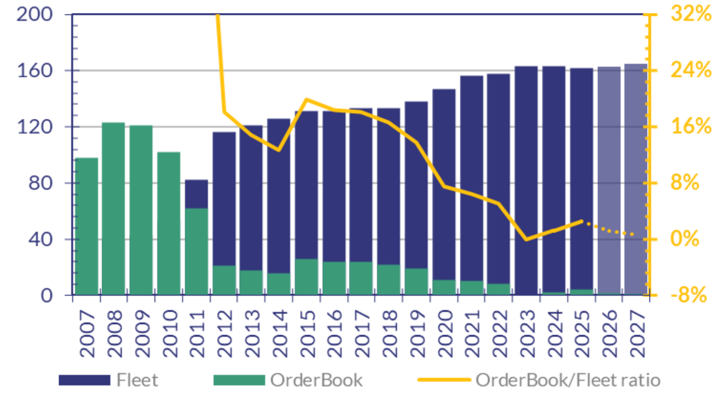
Fleet

160 vessels
17.9 Mt-Dwt

OB

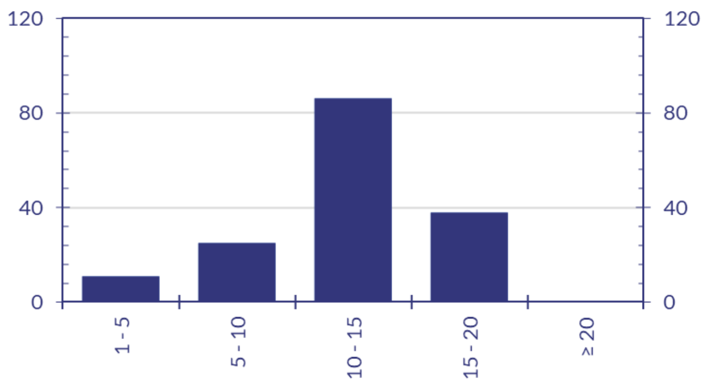
6 vessels
0.6 Mt-Dwt

Baby Capes: OrderBook & OrderBook/Fleet Ratio [#, %]



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Baby Capes Age Distribution [#]



Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Growth

2026: +0.5%
2027: +1.1%
'28-30: +0.8%

OB/Fleet

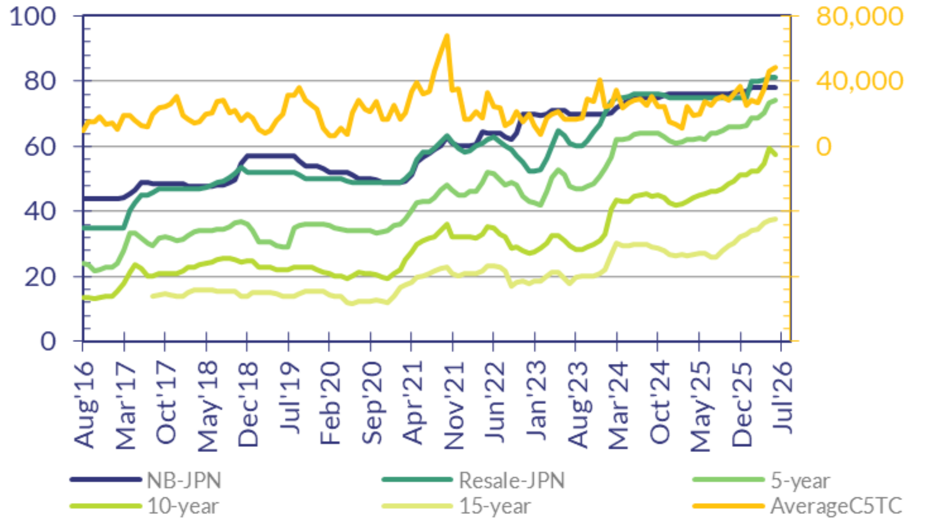
2026: 1.2%
2027: 0.7%
'28-30: 0.0%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	11	25	86	38	0
Mt-Dwt	1.3	2.6	9.8	4.3	0.0
% Share	7%	16%	54%	24%	0%

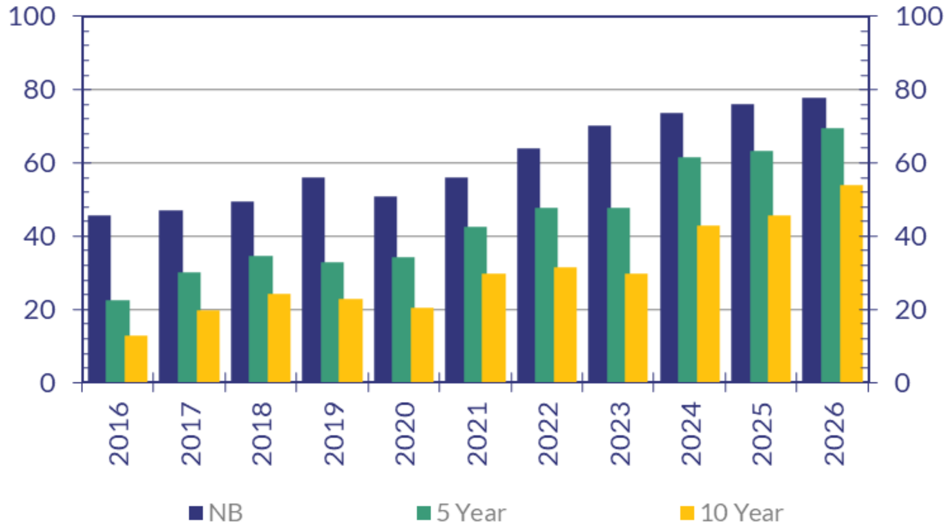
Capesize SH & NB Vessels Price

Capesize Asset Prices [M$] & C5TC [$/day]



Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 180 kt/dwt for NB, PPT & 5-year, 176 kt/dwt for 10 & 15 year

Capesize Asset Valuation Review [M$]



Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 182 kt/dwt for NB, PPT & 5-year, 176 kt/dwt for 10 & 15 year

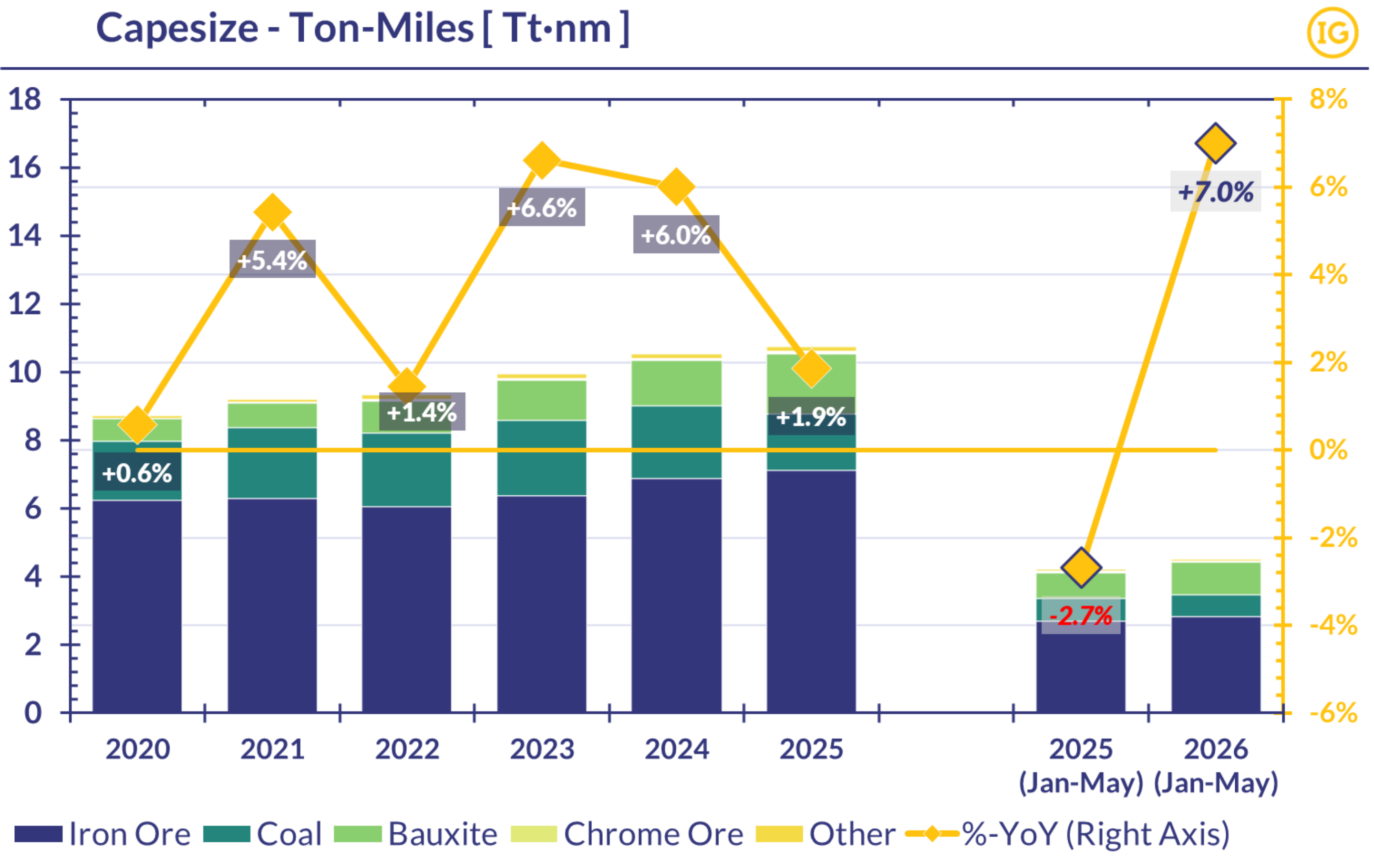
Price Average	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
NB - JPN [M$]	45.5	47.1	49.4	56.1	50.8	56.0	63.8	70.2	73.8	76.1	77.8
YoY Change [%]	-	*+3.4%*	*+5.0%*	*+13.6%*	*-9.5%*	*+10.2%*	*+14.0%*	*+9.9%*	*+5.2%*	*+3.1%*	***+2.2%***
NB - Prompt Resale [M$]	34.8	42.7	49.0	51.4	49.3	56.5	58.9	60.3	75.0	75.0	79.2
YoY Change [%]	-	*+22.8%*	*+14.9%*	*+4.8%*	*-4.1%*	*+14.4%*	*+4.3%*	*+2.4%*	*+24.5%*	*-0.0%*	***+5.6%***
5-Year [M$]	22.6	30.0	34.5	32.7	34.4	42.5	47.6	47.8	61.7	63.4	69.5
YoY Change [%]	-	*+32.7%*	*+15.0%*	*-5.2%*	*+5.0%*	*+23.7%*	*+12.1%*	*+0.3%*	*+29.1%*	*+2.8%*	***+9.6%***
10-Year [M$]	12.8	19.9	24.2	22.9	20.3	29.7	31.3	29.9	42.9	45.7	54.0
YoY Change [%]	-	*+55.7%*	*+21.4%*	*-5.3%*	*-11.1%*	*+45.8%*	*+5.7%*	*-4.7%*	*+43.6%*	*+6.6%*	***+18.1%***

Source: IFCHOR GALBRAITHS Assessments. Sizes vary with time, current are based on 182 kt/dwt for NB, PPT & 5-year, 176 kt/dwt for 10 & 15 year

Demand drivers

(↑) Capesize Ton-Miles +7% YoY in Jan-May'26

[100 – 219.9 kt-Dwt]



Source: AIS Data, IFCHOR GALBRAITHS Research & Avisory

Jan-May'26: +7.0% YoY

Mkt Share

Iron Ore +5.4% YoY — 62.8%

Australia (*+18.4Mt or +6% YoY*)
Brazil (*+3Mt or +4% YoY*)
Guinea ramping up (*+3Mt YoY*)

Coal -5.4% YoY — 14.0%

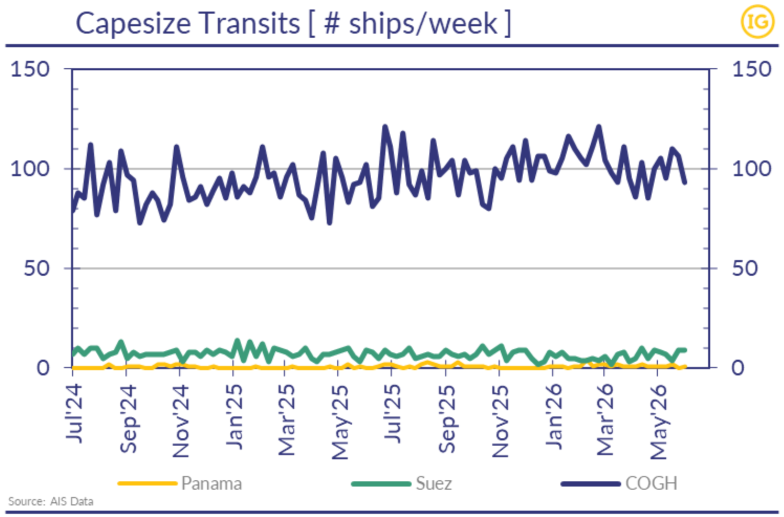
After weak Q1, Australia, Colombia & Russia ramped up volumes YoY in Apr-May'26.

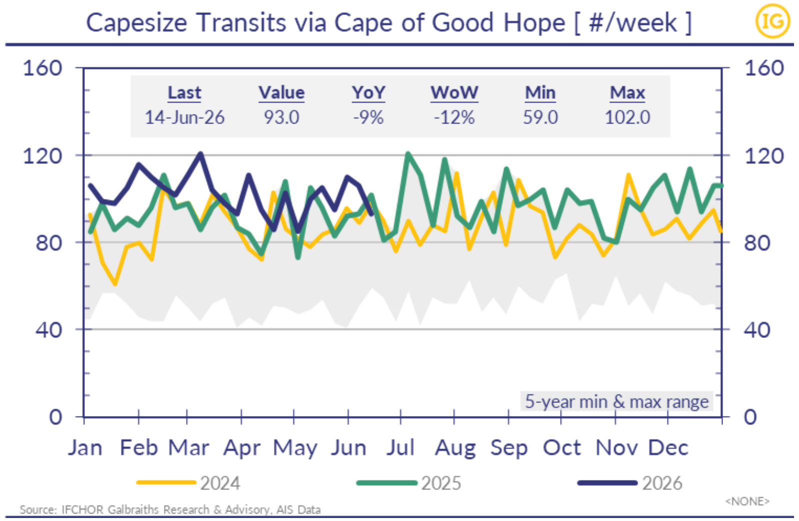
Bauxite +25.2% YoY — 21.6%

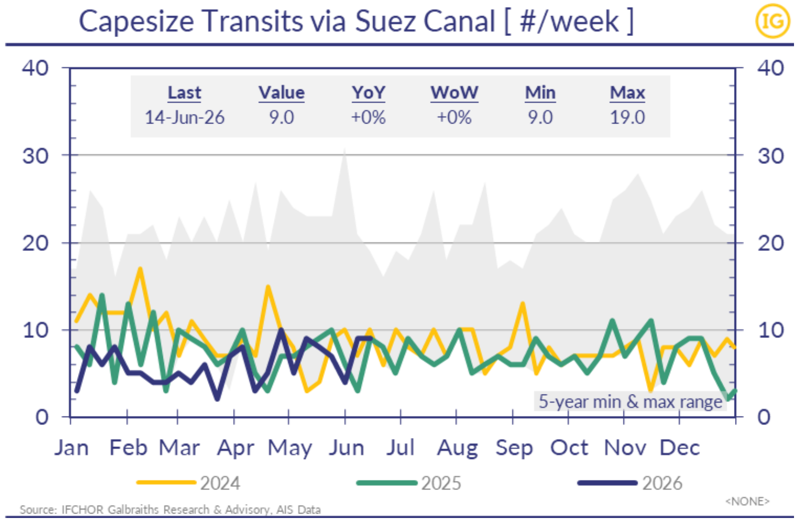
Guinea (*+17Mt or +25% YoY*)

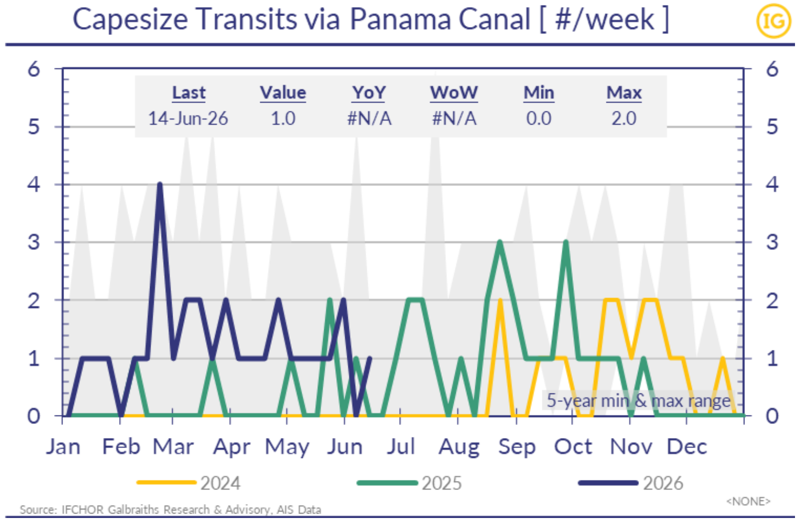
Capesize Transits

COGH transits relaxed from at 5-year seasonal highs, Suez transits up YoY in June





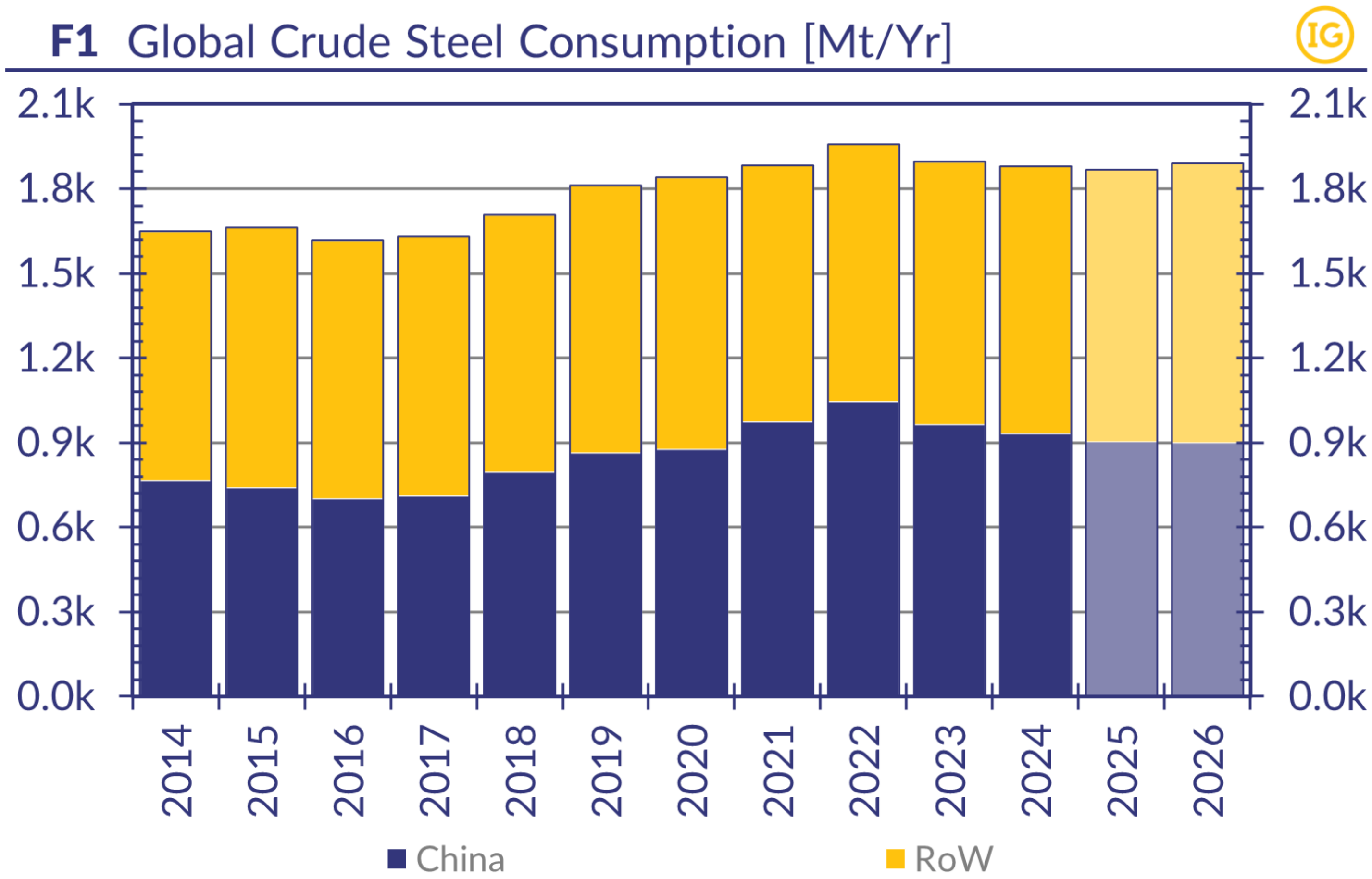




Macro & Steel

Steady Growth in Steel Consumption for 2024/25

RoW (Rest of the World) expected to compensate stagnation in China



Source: IFCHOR GALBRAITH'S Research, World Steel Association

2024: -14 Mt (**-1% YoY**)

- **China:** -29Mt (**-3% YoY**)
- **RoW:** +29Mt (**+3% YoY**)

2025: +24Mt (**+1.3% YoY**)

- **China:** -5Mt (**-0.6% YoY**)
- **RoW:** +29Mt (**+3% YoY**)

Global Steel Production eased further in Apr’26

Crude Steel output dips as China lead decline on unfavourable industry conditions

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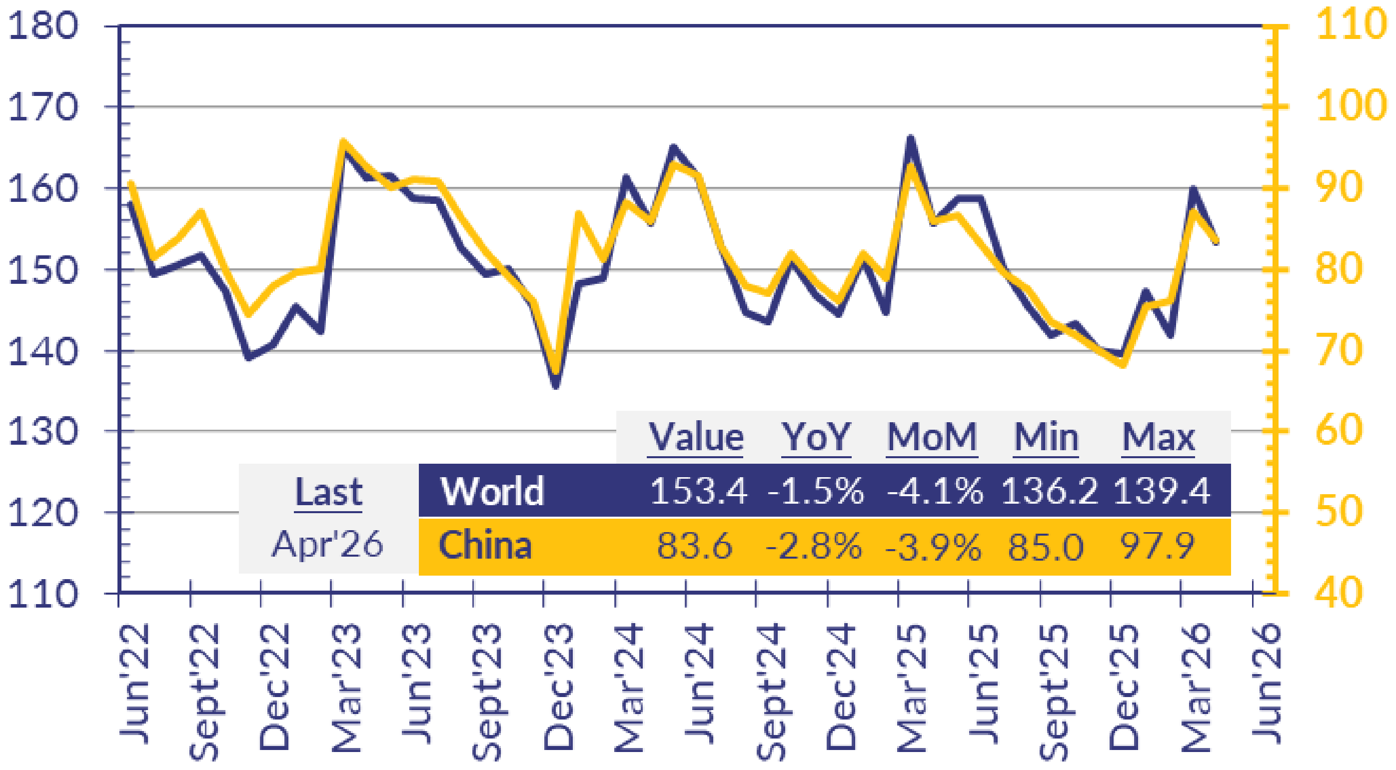
Global & China Crude Steel Output [Mt/mth]



Source: WorldSteel.org

In Apr’26:

Global output **-2%** YoY **to** 153.4Mt/Mth or 5.48Mtpd

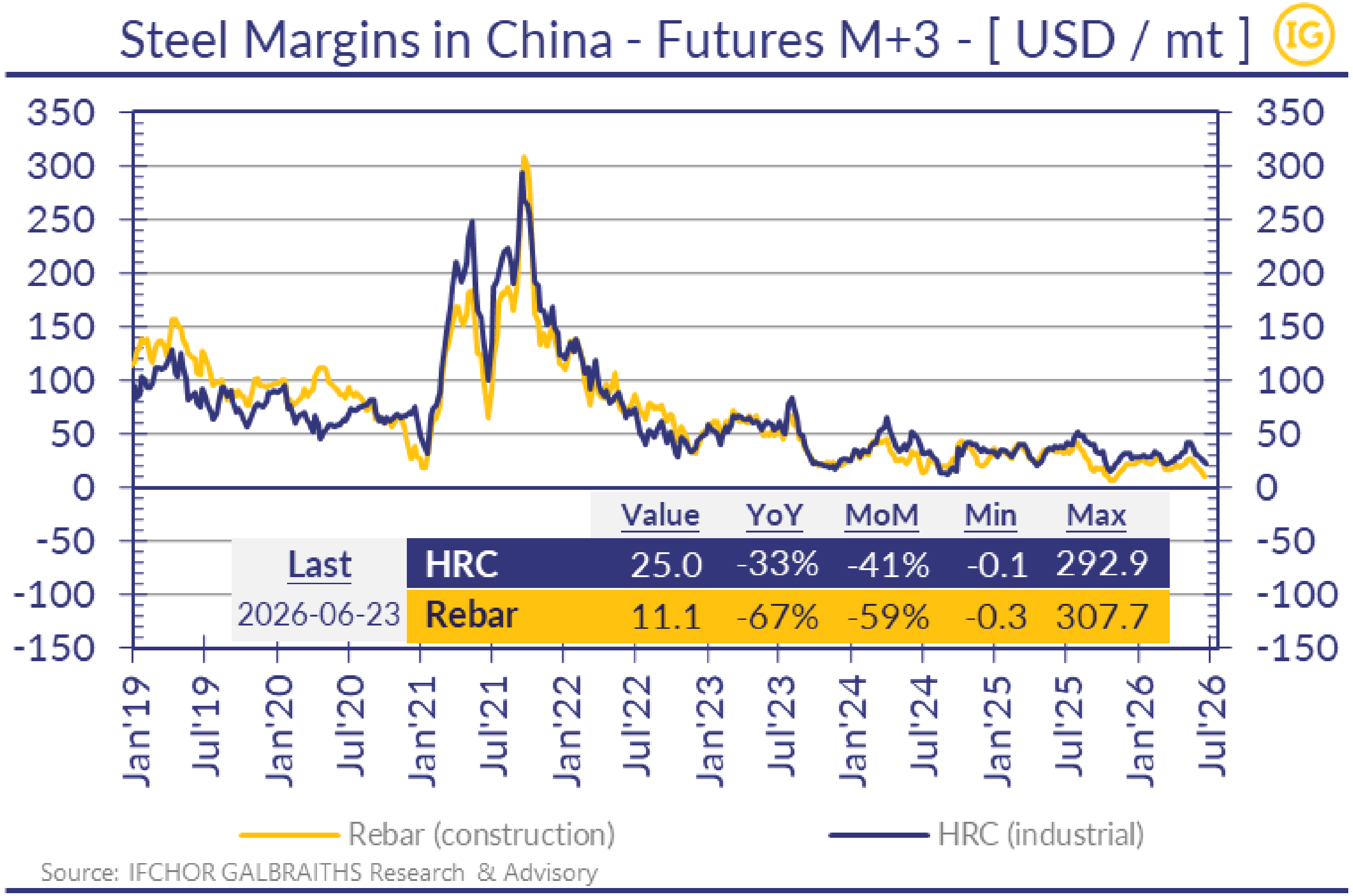
In May’26:

Chinese output **-4%** **YoY** to 84.4Mt/Mth or 3Mtpd

- China’s share **-0.6%** **YoY** **to** 54.4% (*Apr’26*)

Sector Consolidation, The Remedy For Low Margins?

After ~2 years, China sounds resolute to reflate margins via tackling overcapacity



- China's steel industry remain stuck near 10-year lows
- China's steel exports up +9% **MoM** in May'26 & -8% YoY in Jan - May'26 to 10.3Mt / 44.6Mt
- Steel inventories in China eased slightly to 12.7Mt yet still +23% **YoY** in May'26

Iron Ore

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(↑) Iron Ore Pushes Steadily!

Australia & Brazil to add a combined +35Mt YoY in 2026

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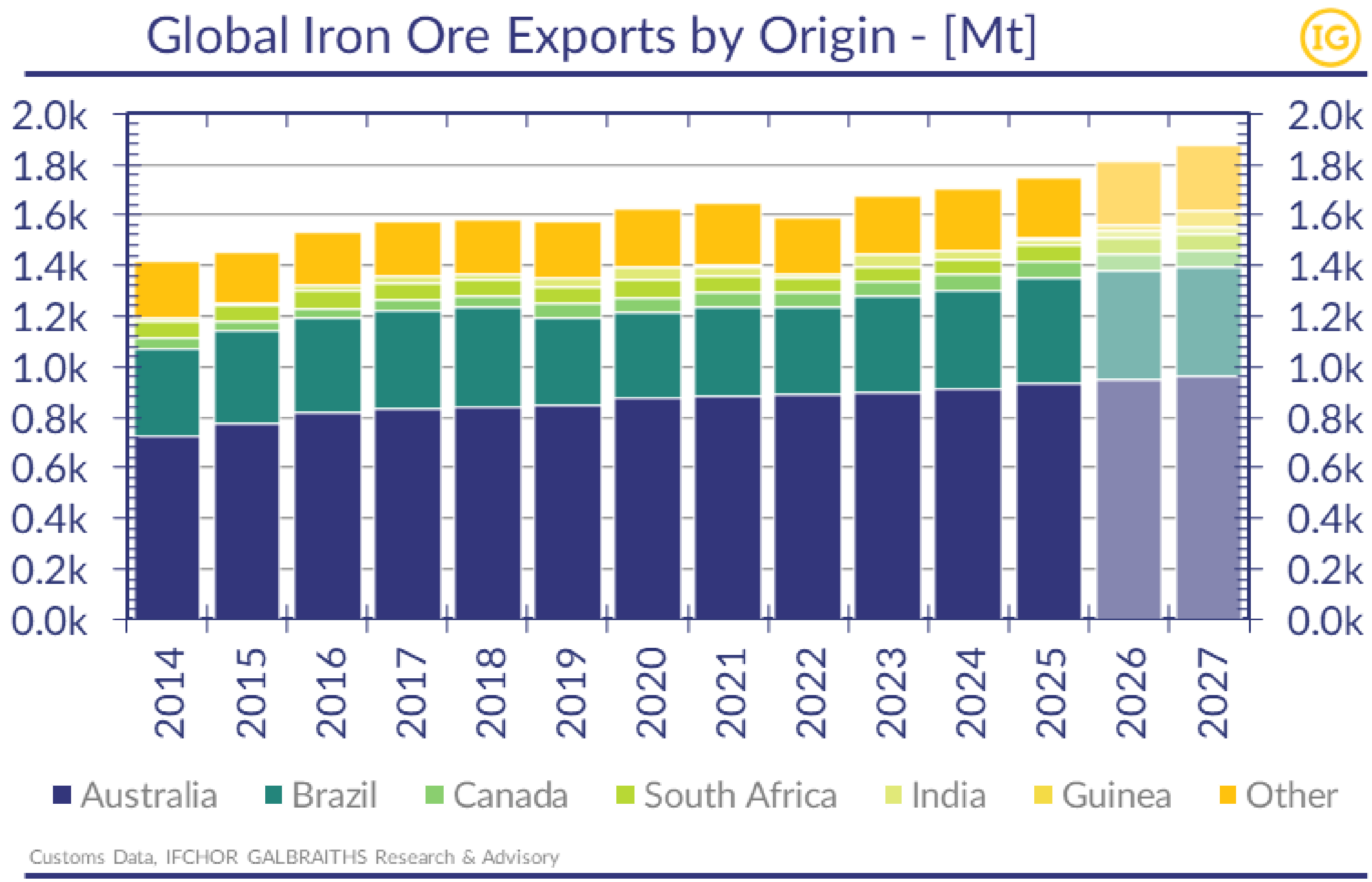


2026: up **+3.7% YoY**

Incl. Australia up +2.5% YoY

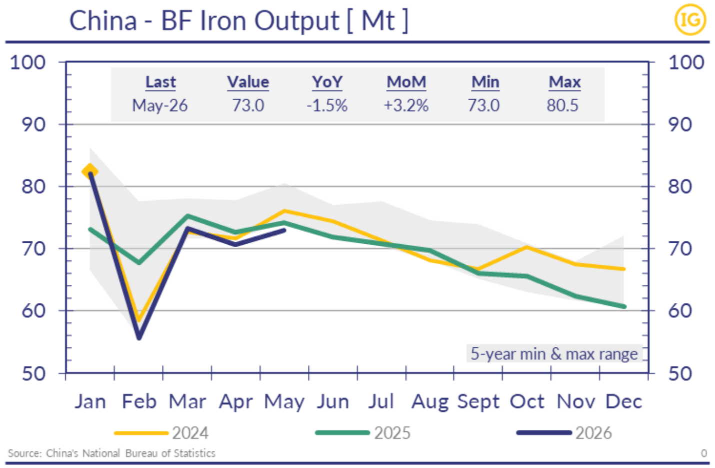
2027: up **+3.4% YoY**

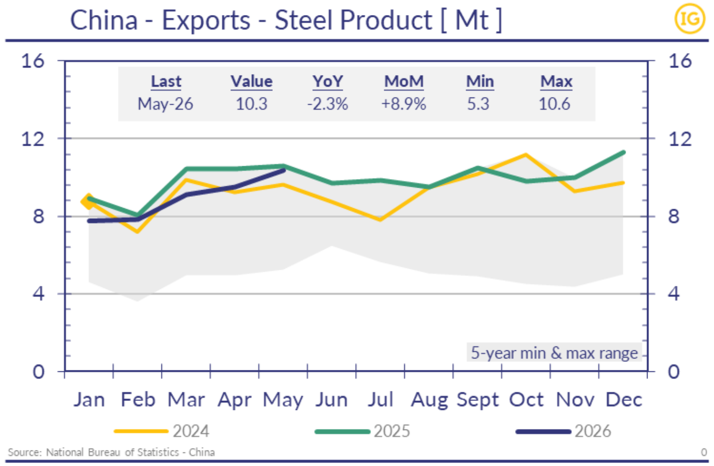
Incl. Guinea heading to 120Mtpa by Dec'27

- Global iron ore exports up +22Mt or +3.2% YTD through Jan-May'26
- Guinea iron ore exports to approach 5.5Mt through Jan-May'26, incl. 2.3Mt in May' 26 only, raising export expectation to 24Mt in 2026 (*incl. Ashapura*)
- Stockpiles at Chinese ports down -4% from 167Mt peak in Mar'26
- China's iron ore raw output fell -14Mt or -3.4% YoY through Jan-May'26
- With healthy seaborne supply and weakening steel output, SGX month+1 prices still up +5.9% YoY at ~100$/t!

(↓) Slowdown in China's Blast-Furnace Iron Output

Diminishing domestic appetite in steel demand sees slowdown industrial-wide





Blast-Furnace Iron

May'26: 73Mt, -2% YoY

Jan - May'26: 355Mt, -2% YoY

Steel Product Exports

May'26: 10.3Mt, -2% YoY

Jan - May'26: 44.6Mt, -8% YoY

Exports pace illustrates current over-capacities in China

Steel output remains relatively controlled as NDRC aims to curb oversupply amid tepid demand in domestic markets

(↑) China Ore Imports Rose +6% YoY YTD'26

Improved loadings from Aussie & Brazil, especially lack of weather disruptions this year

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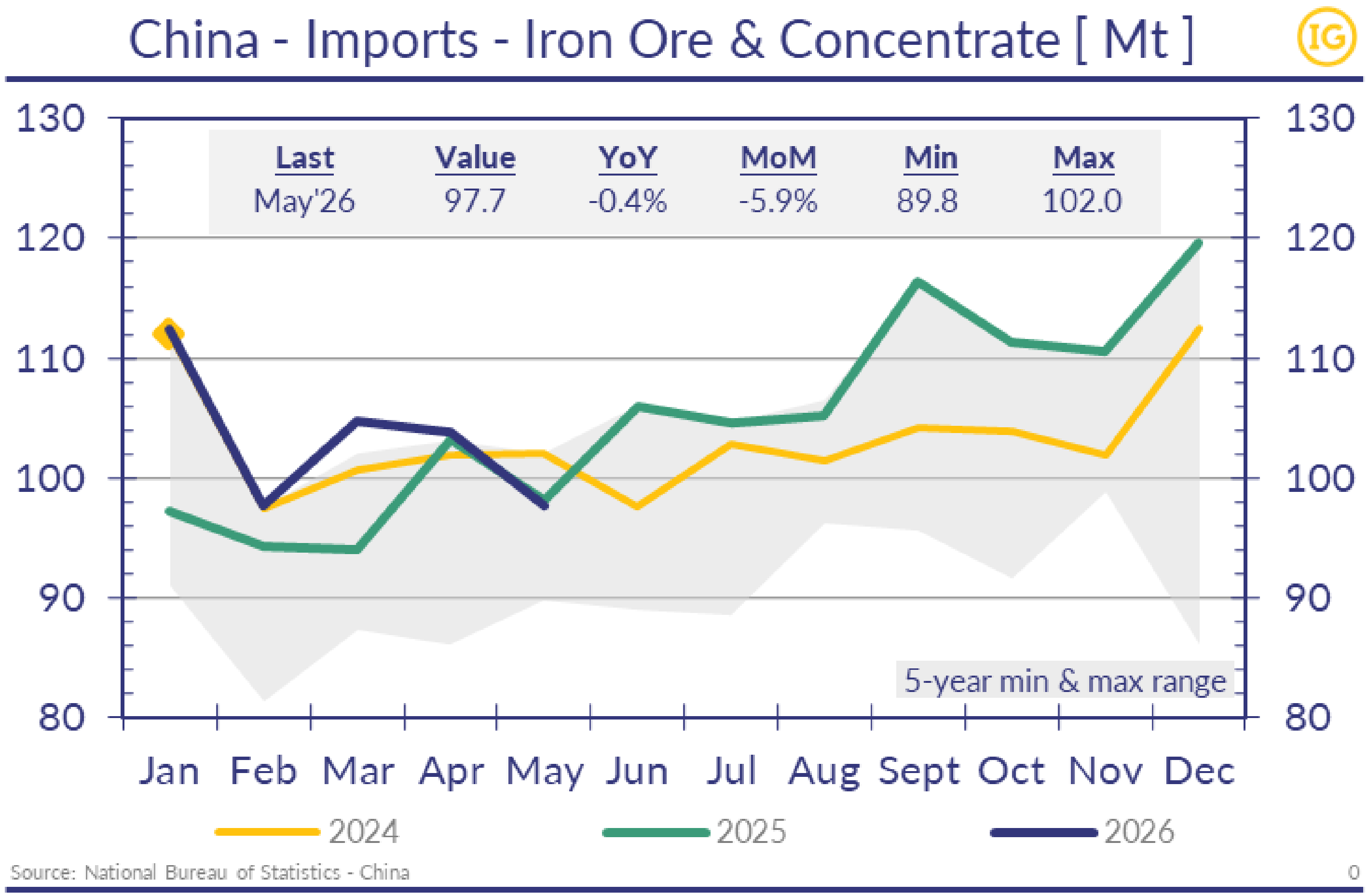


Iron Ore Imports

May'26: 97.7Mt, **steady YoY**

Jan - May'26: 516Mt, **+6% YoY**

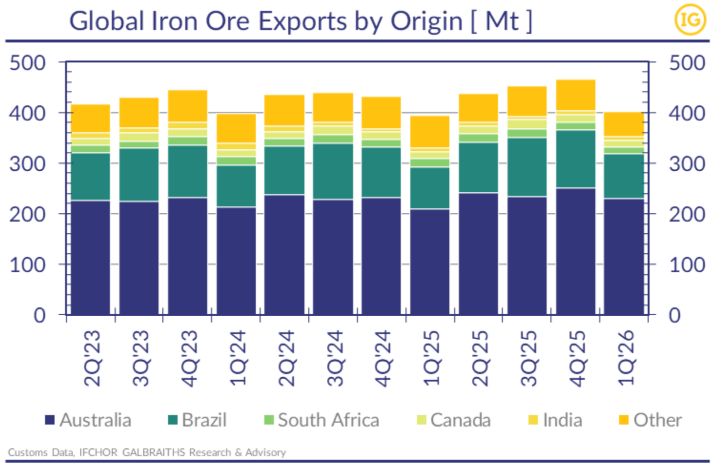
Upcoming support factors:

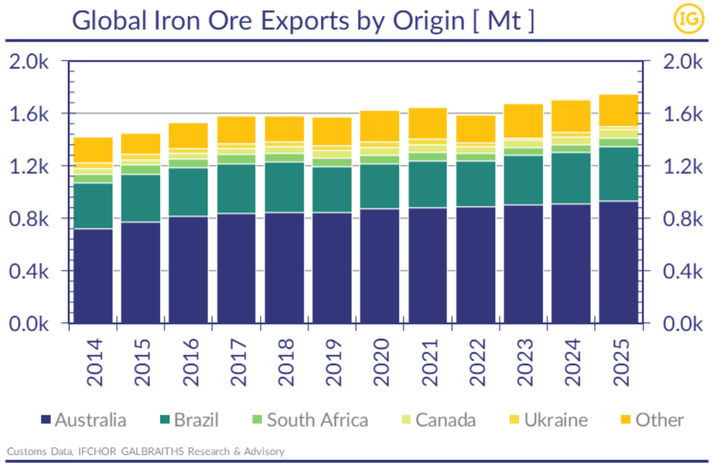
- Mining in China sensitive to prices & output cuts when prices CFR China <100$/t
- Steel sector consolidation to start with the **least competitive assets** in the sector: China's domestic **iron ore mines…** whose output declined -14Mt or -3.4% YoY through Jan-May'26

(↑) Global Iron Ore Exports

Strong start of the year with 1Q'26 trade expanding +1.9% YoY to seasonal record

Australia & Brazil are increasing Market-Share with India & smaller exporters withdrawing





Latest trends and Actuals

1Q'26 up **+1.9% YoY** to 401Mt

Cal'25 up **+2.6% YoY** to 1,747Mt

Australia:

- 1Q'26 **+9.9% YoY** to 229Mt (+21 YoY)
- Market share = 57.2%, +4.2% YoY

Brazil:

- 1Q'26 **+5.4% YoY** to 88.7Mt (+4.5 YoY)
- Market share = 22.7% +0.7% YoY

Other:

- **South Africa -11.5% YoY** to 14.1Mt
- **Canada +1.3% YoY** to 13.2Mt
- **India -13.9% YoY** to 7.4Mt

Coal

China & India Switching To Domestic Coal

In-sync with Indonesia coal exports restrictions to support local industry / utilities

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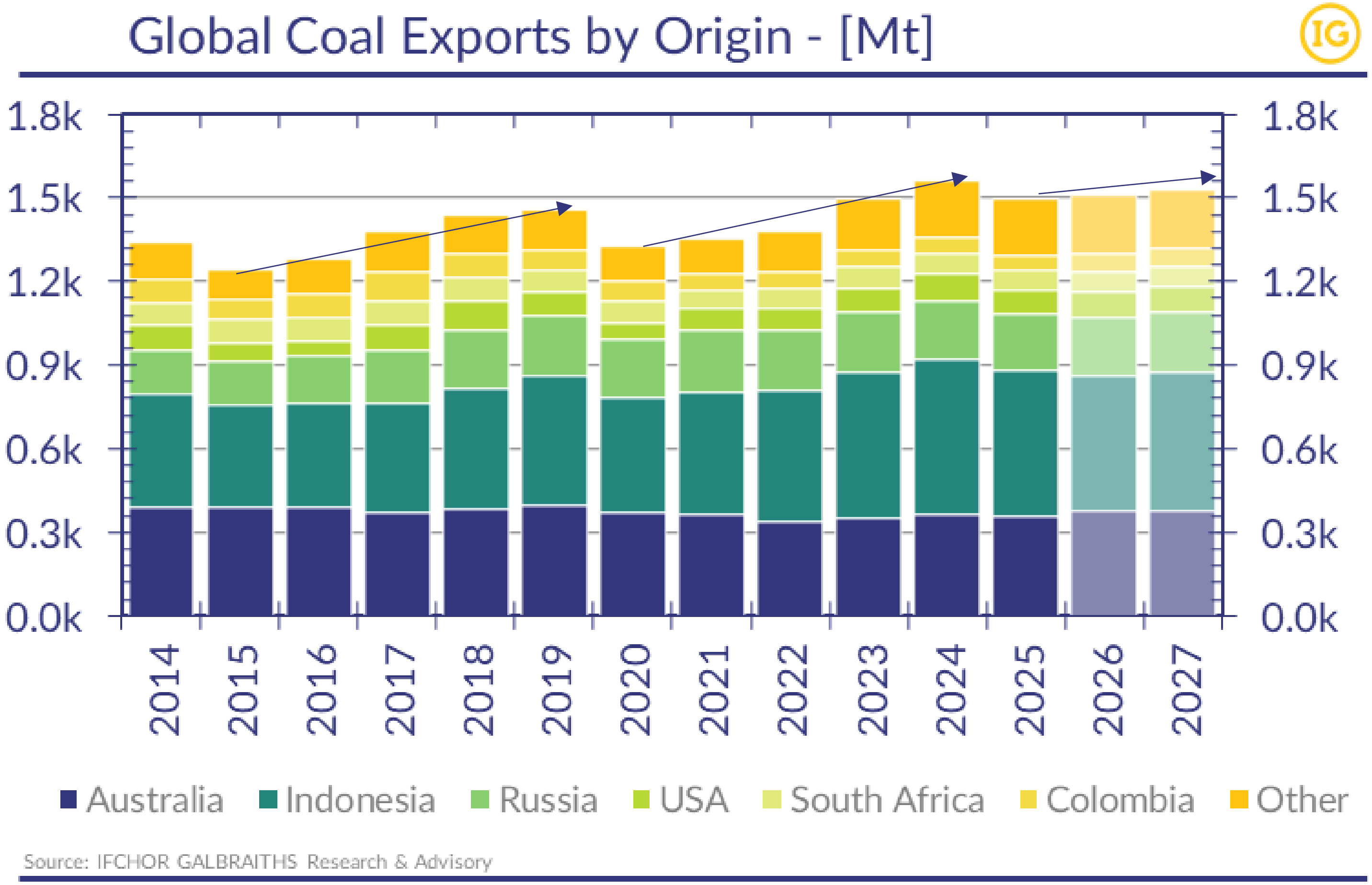
In 2026, Coal Trade to show a limited recovery due to the absence of regular investment in mining asset outside China, India and Russia



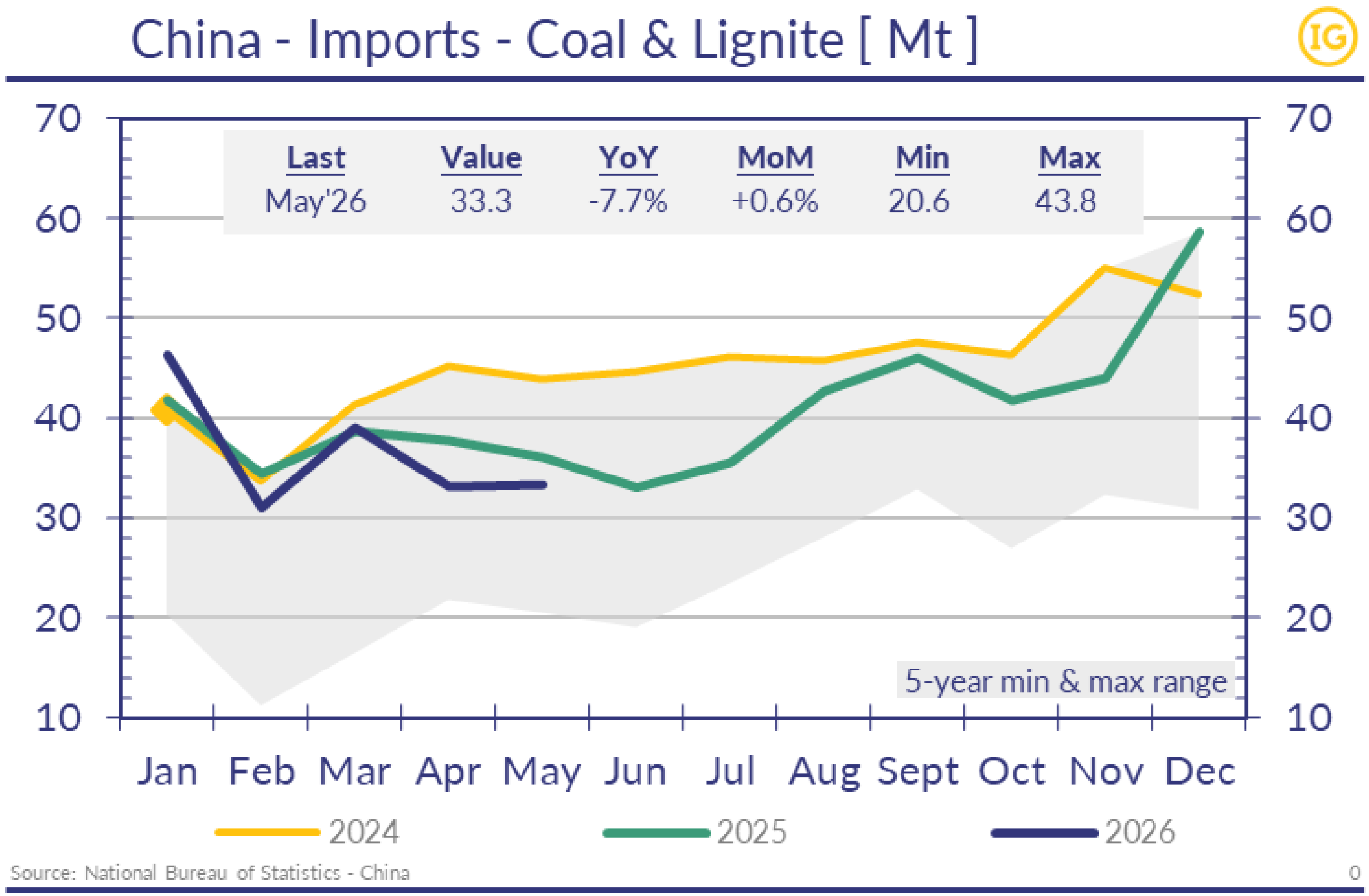
2026: up **+0.6% YoY**
Incl. **Australia**, up +5.4% YoY

2027: up **+1.6% YoY**

- Indonesia Electrification / Industrialisation intensifying with authorities restricting exports. This favours underutilized mining capacity in Australia, Russia or Colombia
- Kazakhstan joined Russia is the small groups of countries investing to expand seaborne coal exports
- China/India winding down presence on seaborne coal markets (*China: landborne from Mongolia; India: focus on domestic due to trade deficit/weak Rupee*)
- Unlike for Asia excl. China/India, limited demand upside in NW Europe as most coal-fired power assets have been retired. Colombian coal to head to Asia (*e.g. South Korea & SE Asia*) in 2026

(↓) China Coal Imports Rebound Slightly

China imports fell lower both MoM & WoW



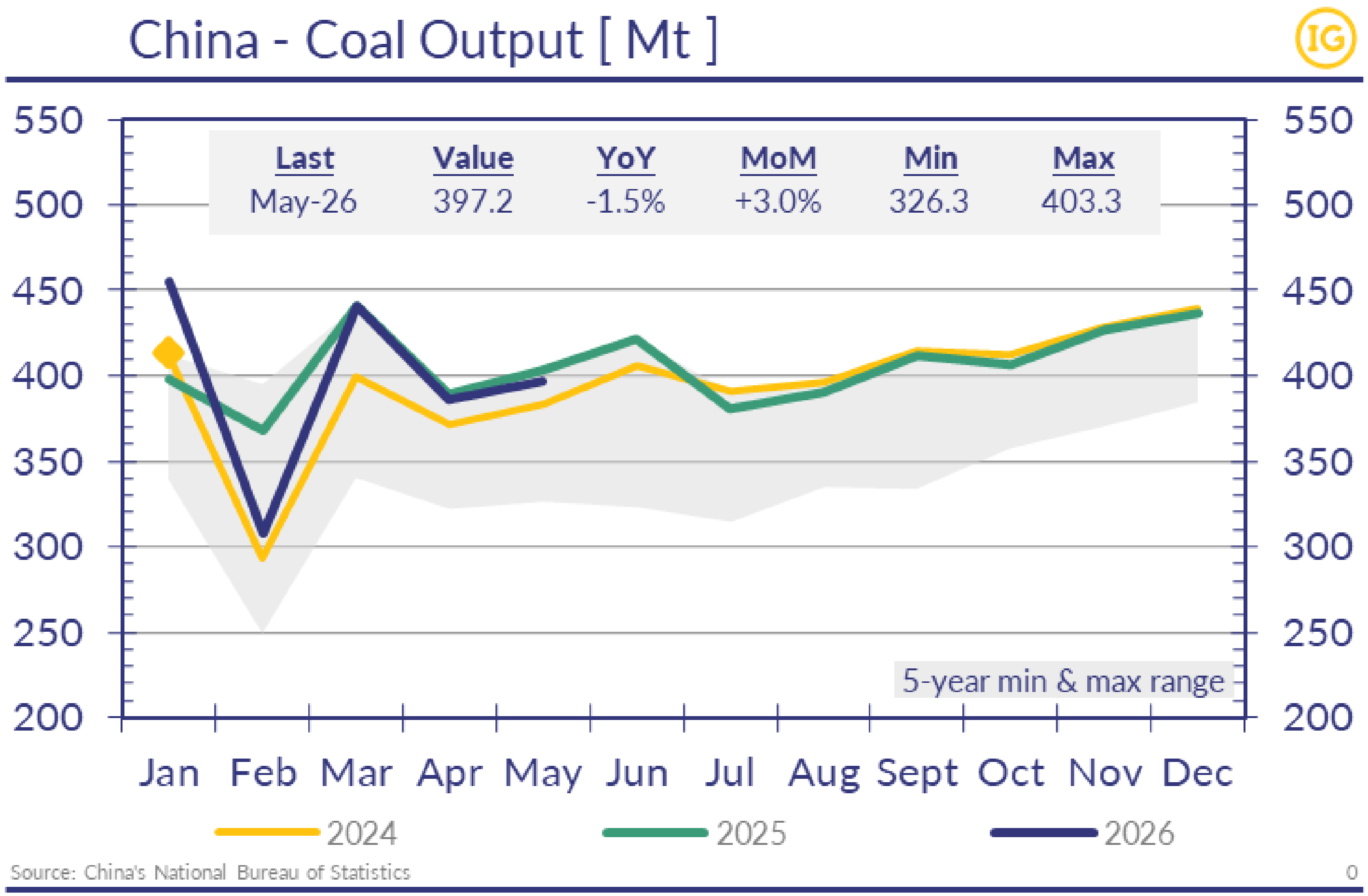
May'26: 33.3Mt, -8% YoY

Jan-May'26: 183Mt, -3% YoY

- China accelerates infrastructure projects (power lines & railways) that favour landborne coal (domestic or imports) over seaborne coal imports
- Indonesia aiming at slowing exports amid uncertainties in Government policies
- Domestic coal in China remains cost-competitive as to imported coal for the moment

(↓) China output recovers from Apr'26 but lagged YoY

YTD output eased lower -1% YoY



May'26: 397.2Mt, -1% YoY

Jan-May'26: 1.99Bt, -1% YoY

Going forward?

- China to ramp-up coal production in NW to support industrial sector (*incl. coal gasification plants*)
- Major productions like Shanxi are ramping up output after approval by Chinese authorities
- Peak summer might see stronger thermal power demand

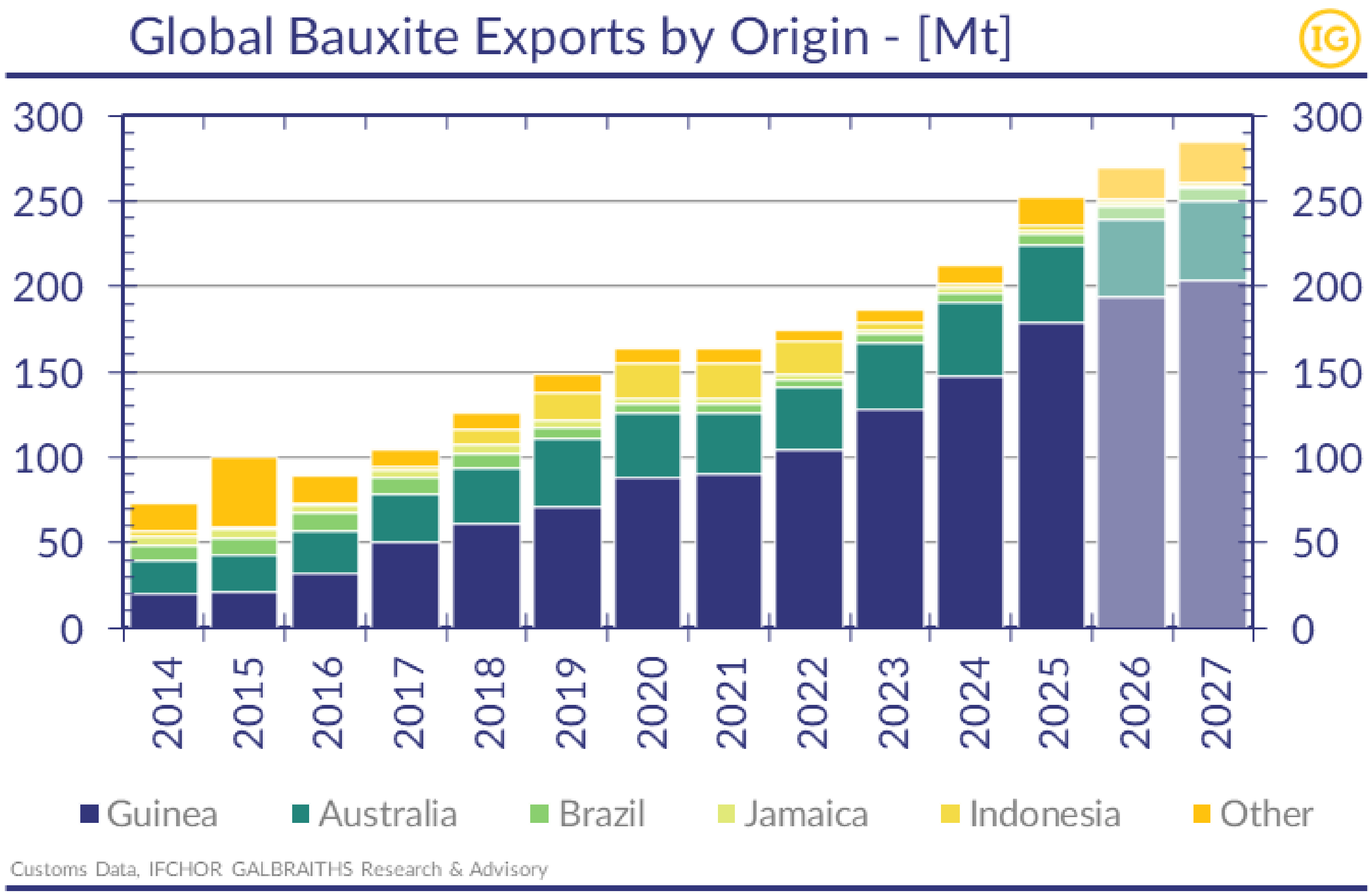
Landborne ↑, Seaborne ↓

Bauxite

Bauxite Trade Growth Still Led By West Africa

In 2026, slower growth in Guinea exports, still adding +19Mt vs +38Mt in 2025

Bauxite economics limiting Guinea's bauxite exports expectation in 2H'26 despite sharp year-on-year increase until April



2026: up **+7.6% YoY**
incl. Guinea, up **+8.1%**

- **Global trade** to slowdown to +19Mt expansion in 2026 after growing +38Mt in 2025
- Despite rumour on bans and adverse bauxite economics, **Guinea**'s exports have expanded +14Mtpa through Jan-May26. However, limited growth in balance of 2026 unless improving FOB prices
- Loss of EGA's aluminium output for coming 12-18 months put bauxite prices under pressure & incentivize strategic stockpiling
- **China:** despite primary aluminium output capped at 45Mtpa, alumina exports up +15% YoY over Jan-May'26

Vessels Speed

Average Weekly Speed

Back to pre-Middle East war level after sharp slowdown driven by fuel cost escalation

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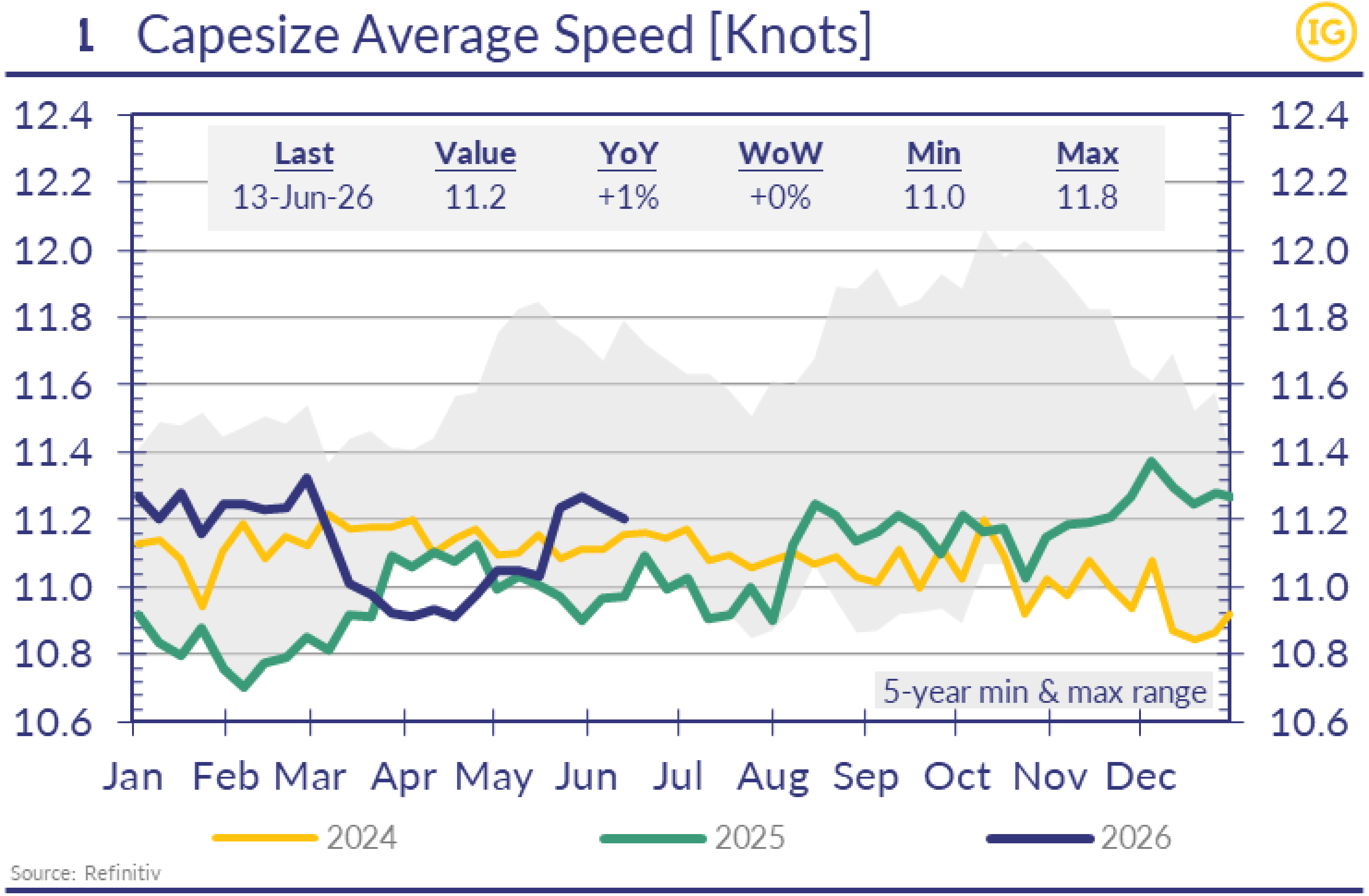

Congestion

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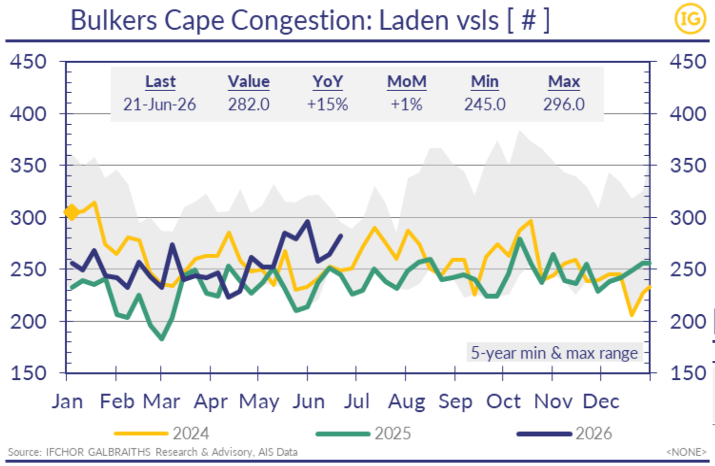
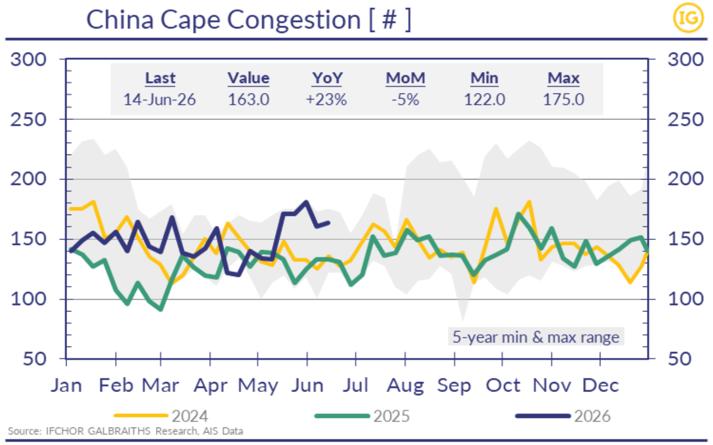
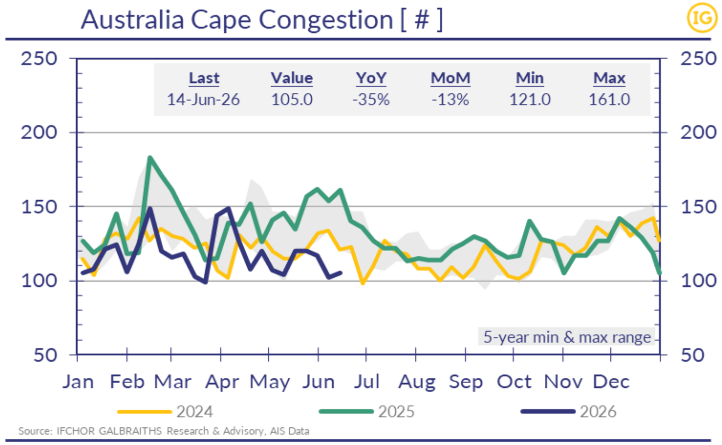
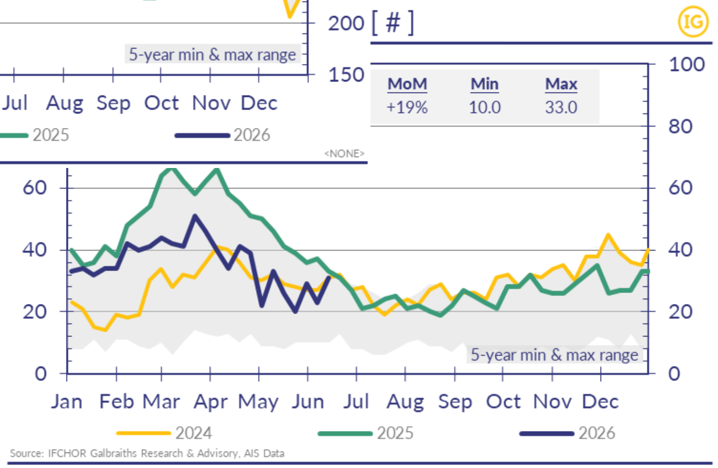
Congestion by Region: Capesize

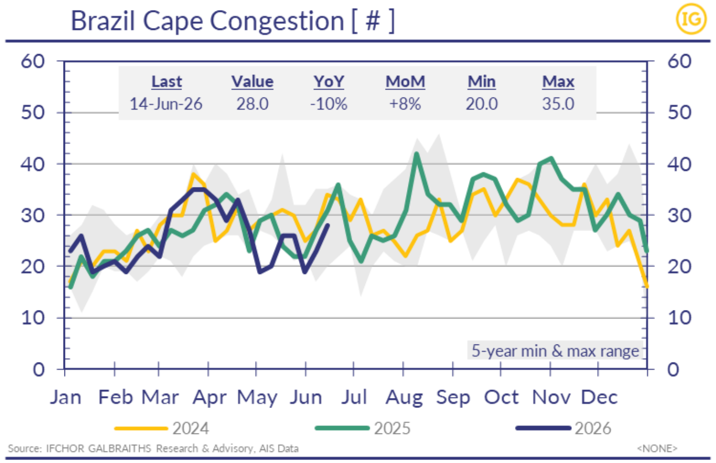
[# Vessel]











Conclusions

Bull & Bear Flags – Capesize

Key take-aways

Bull

- **Bauxite** trade **+7.6%** in '26, with Guinea leading *(+8.1% YoY)*, record Jan-Apr'26, yet slower expectations in 2H'26 due to deteriorating mining economics
- **Iron Ore** trade to accelerate **+3.7%** YoY in 2026. Combined Australia & Brazil exports to expand +35Mt in 2026 as Guinea exports might overtake 20Mt
- **Coal** exports to recover **+0.6%** in 2026 as lower Indonesian exports and weaker China/India imports are offset by LNG-to-coal-driven demand across the rest of Asia
- Capesize Group **fleet** growth at **+2.2%** in 2026, still historically low and the slowest growing bulk carrier segments in 2026
- **Record number of ships going to dry dock** for special survey to reduce Capesize availability in 2026

Bear

- **Congestion** diverging between global declining to 5-year seasonal low vs China lagging at 5-year seasonal high
- A **quick return of LNG** during US-Iran Negotiations might cool demand for coal in Asia
- **Shift in coal routes favours** Panamax over Capesize & Supramax
- **First deliveries of VLOCs** in June 2026 after a pause of ~5 years, to accelerate in 2027
- Suez reopening to increase elasticity of supply in North Atlantic → less/shorter squeezes

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