IFCHOR GALBRAITHS

Monthly Market Outlook
Panamax

June 2026

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Overview

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

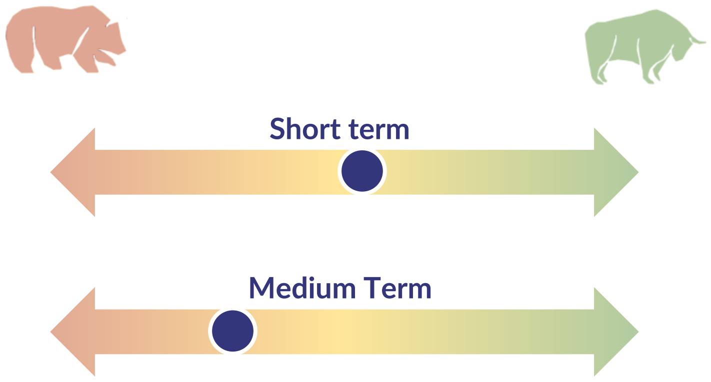
Executive Summary

Key take-aways for Panamax

Stories of the Month

- **Panamax** rates trended higher throughout May and June, supported by strong South American grain exports, healthy Atlantic demand, and improving coal flows across Asia. The **Atlantic continued to outperform the Pacific** as Brazilian cargo programs absorbed tonnage and maintained pressure on vessel availability. Market sentiment strengthened further during June despite temporary uncertainty surrounding potential disruptions to Gulf shipping routes and rising bunker costs. While the ceasefire reduced concerns over a prolonged supply shock, freight levels remained supported by solid underlying commodity demand.
- **Period** activity stayed relatively **subdued**, with most business concentrated on short durations as participants remained cautious on the longer-term outlook.

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.

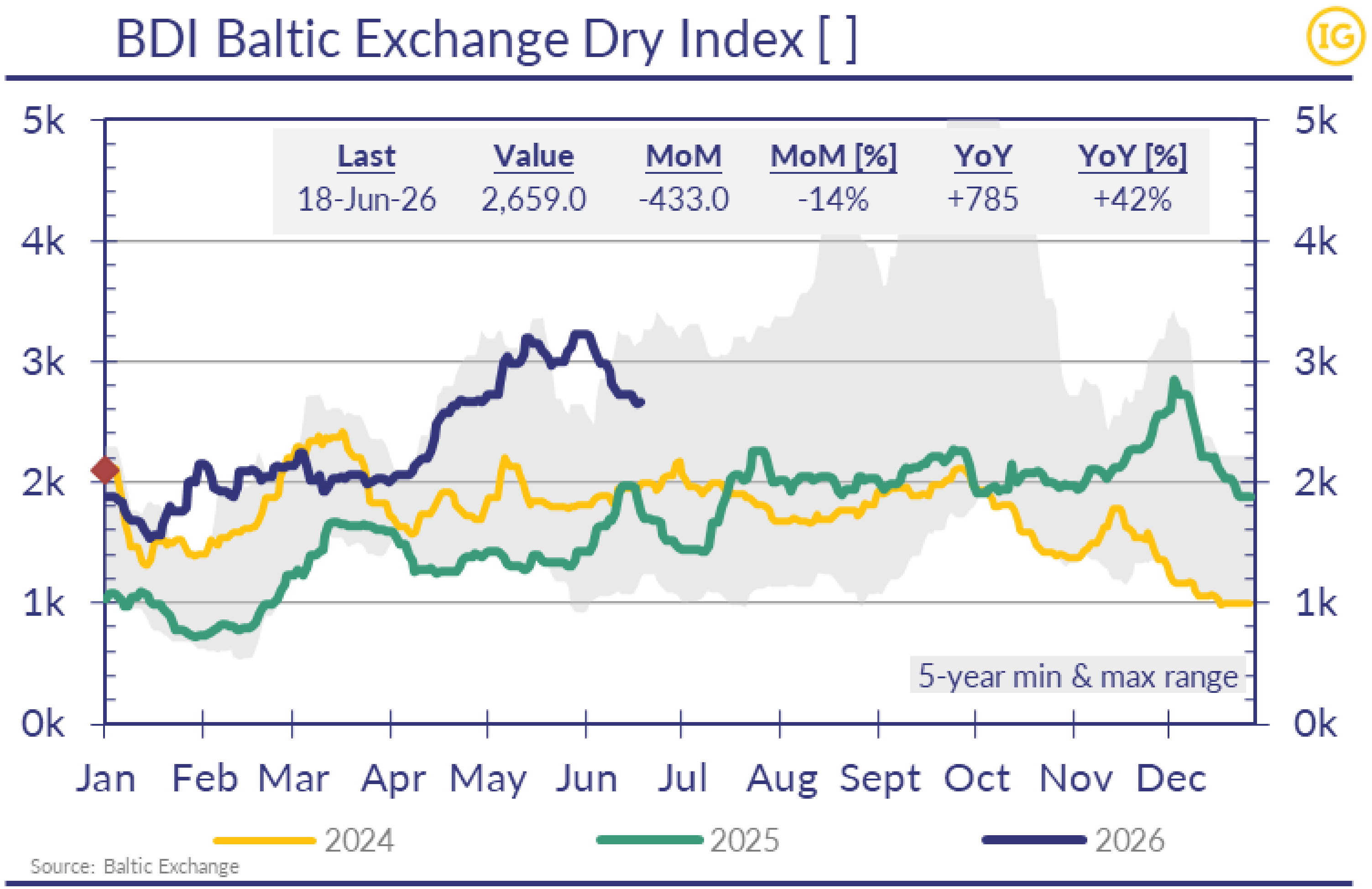
Keep an eye on…

- **Kamsarmax deliveries expected to peak in 2026** at their highest level since 2012
- Record number of Panamax ships going to **dry dock for special survey** in 2026, virtually reducing available tonnage
- Pace of **China purchases of US soybeans for 4Q'26 season** after mid-May meeting where China agreed to buy 17B$/y of US agri products on top of what already agreed in Oct'25 trade deal
- **ECSA** region expected to deliver record agri flows, led by Brazilian beans & Argentina corn
- **Global congestion** has started relaxing from a 5-year seasonal high led by China
- **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

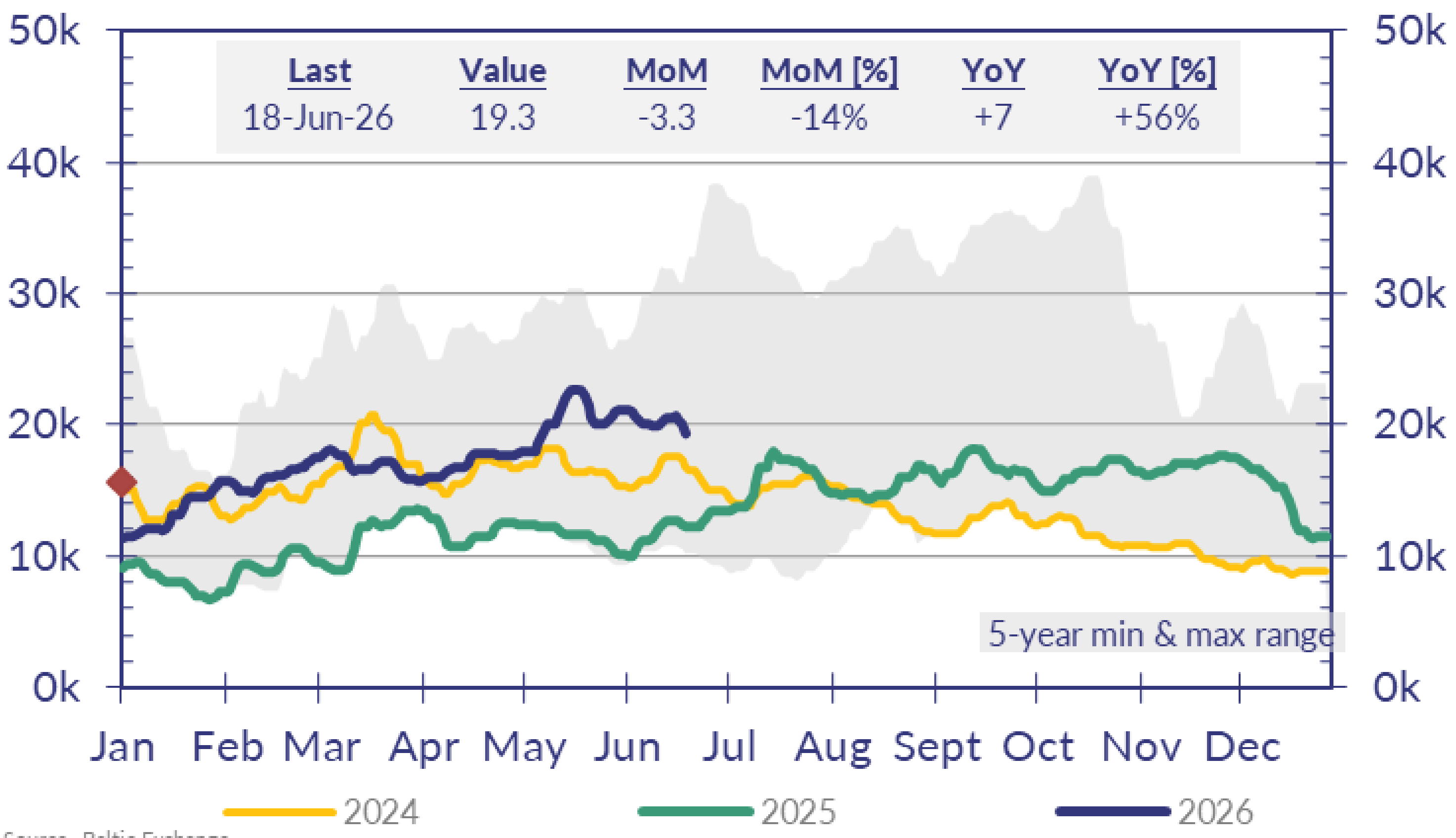


Panamax Time Charter Earnings Evolution

Down -14% MoM but +56% YoY

P5TC (Time Charter Average) [k$/day]

Last	Value	MoM	MoM [%]	YoY	YoY [%]
18-Jun-26	19.3	-3.3	-14%	+7	+56%



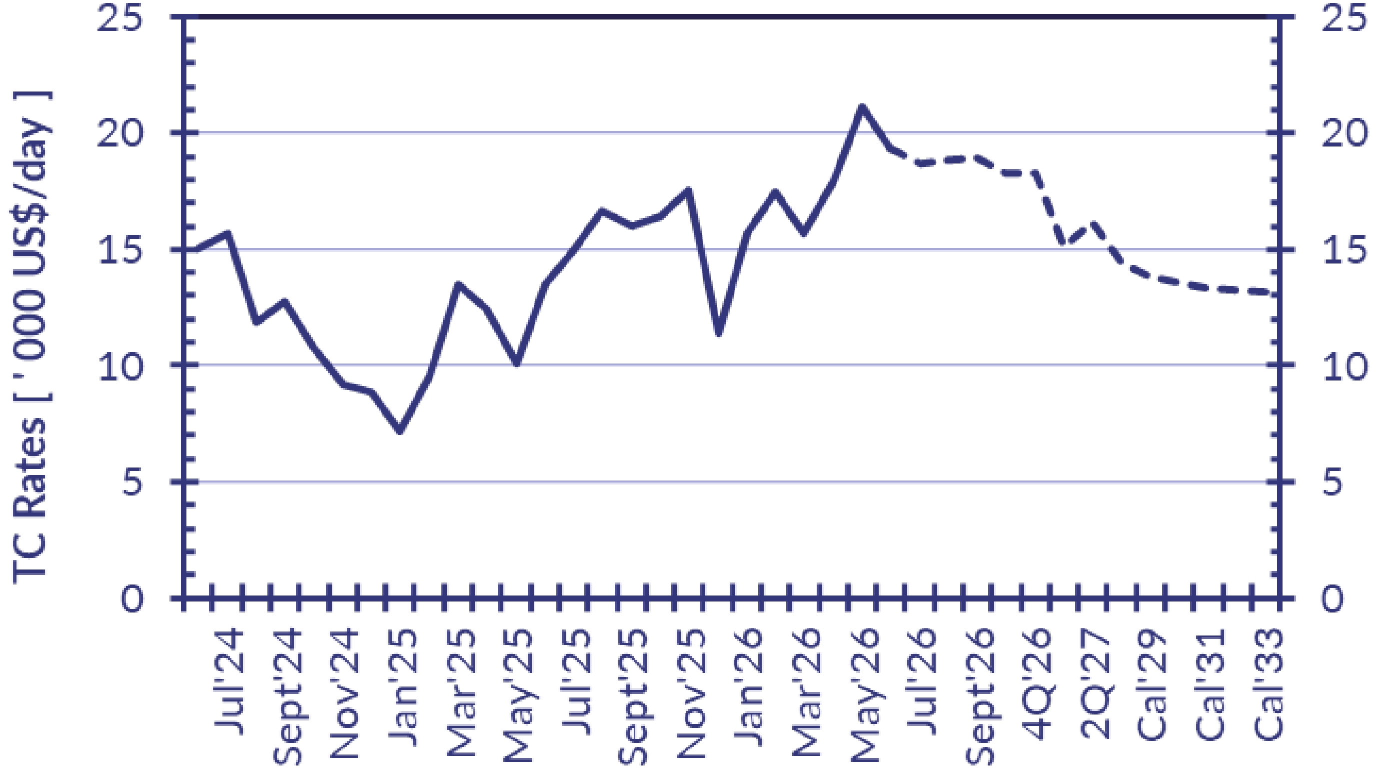
Source: Baltic Exchange

Panamax Rates Resisting In June!

Strong Atlantic agri exports, LNG-to-coal/early Summer restocking & Capes cargo split

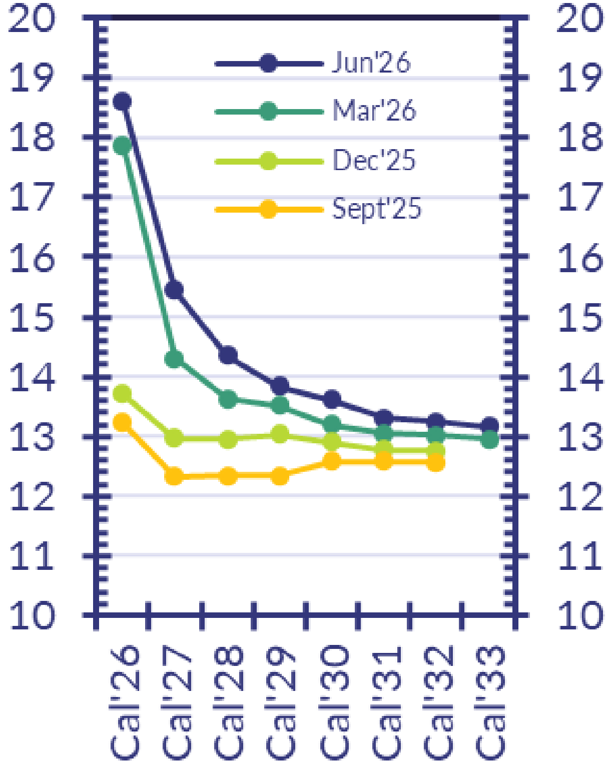
With record Atlantic agri exports, strong summer coal restocking in Asia and economic incentive to split Capesize cargoes, forward curve increased contango and shifted higher from Mar'26 to Jun'26

F1 Panamax 5TC Average [k$/day]



Source: The Baltic Exchange

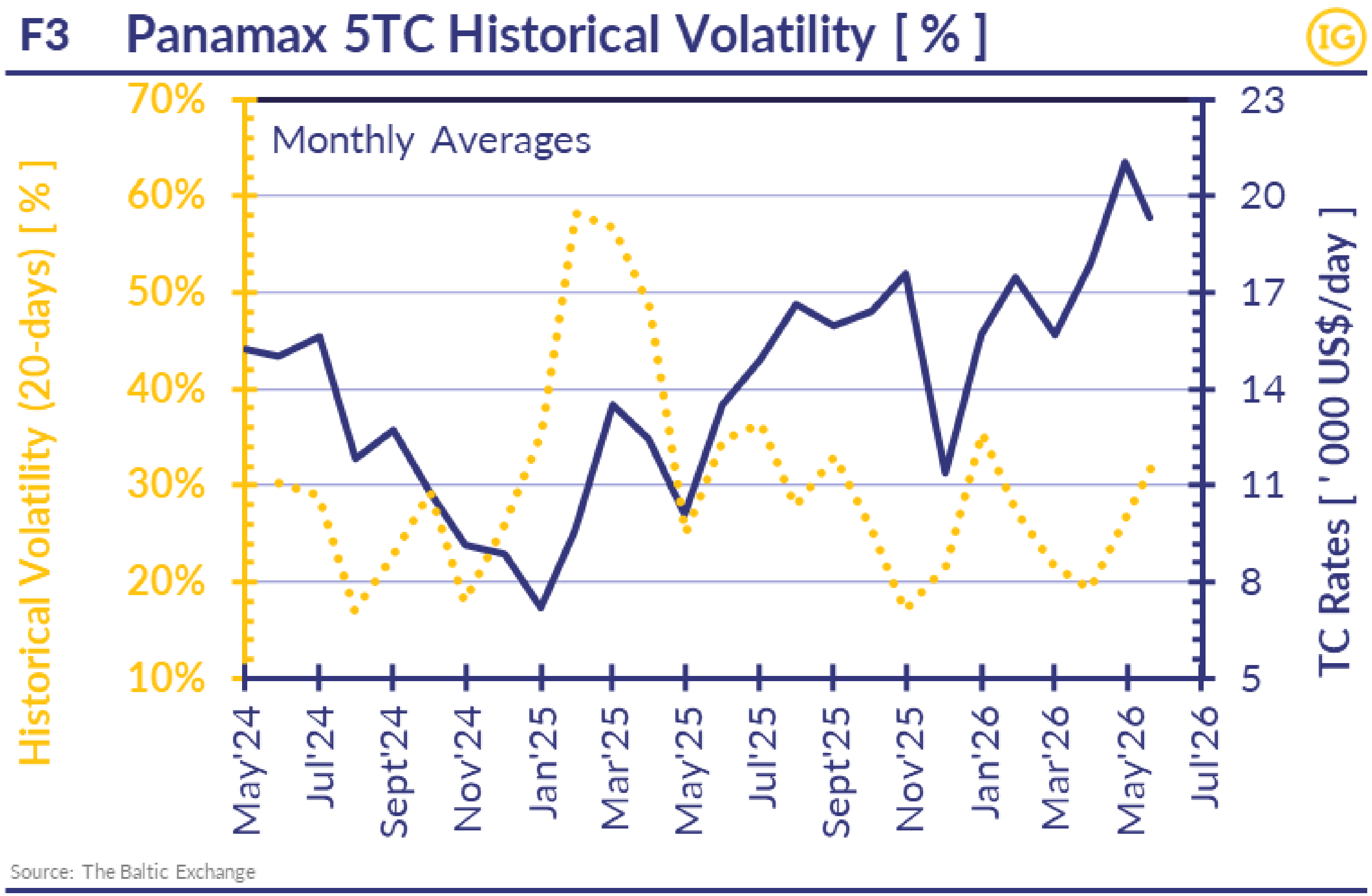
F2 FFA Curve [k$/day]



Source: The Baltic Exchange

Panamax: Volatility Bouncing With Recent Rally

Historical volatility above 30% for first time since Jan'26



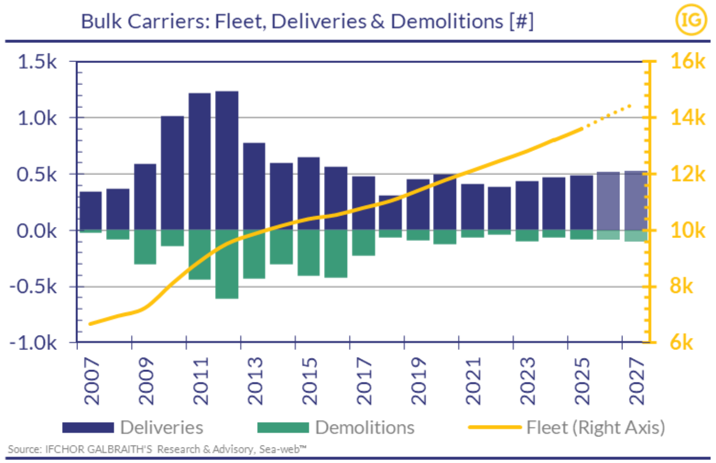
Volatility sources going forward?

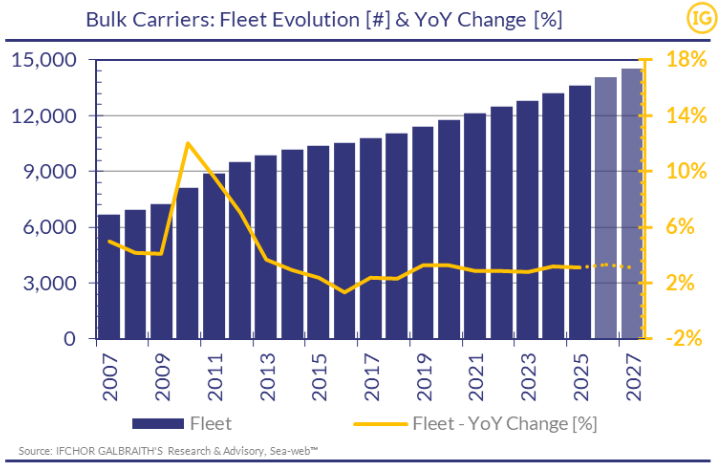
1. Congestion relaxing from 5-year seasonal high, led by China
2. Quick return of LNG during US-Iran Negotiations cooling demand for coal in Asia
3. Sharply declining bunker fuel during US-Iran peace negotiations
4. Heavy Kamsarmax & Ultramax deliveries becoming visible as progressing through 2026

Supply Picture

Bulk Carriers Fleet [≥10 kt-DWT]

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



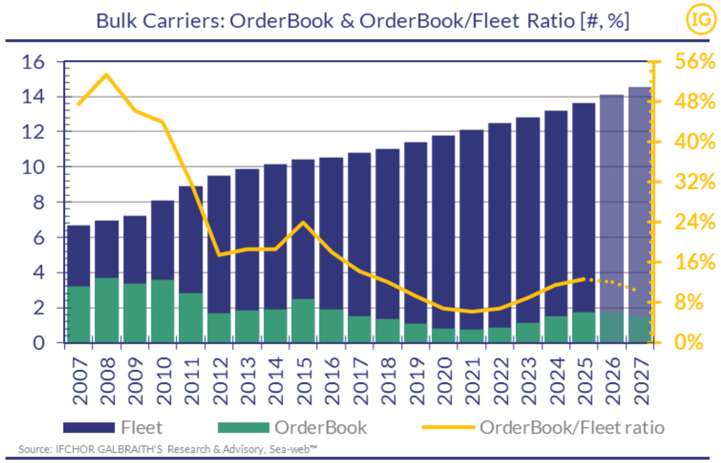


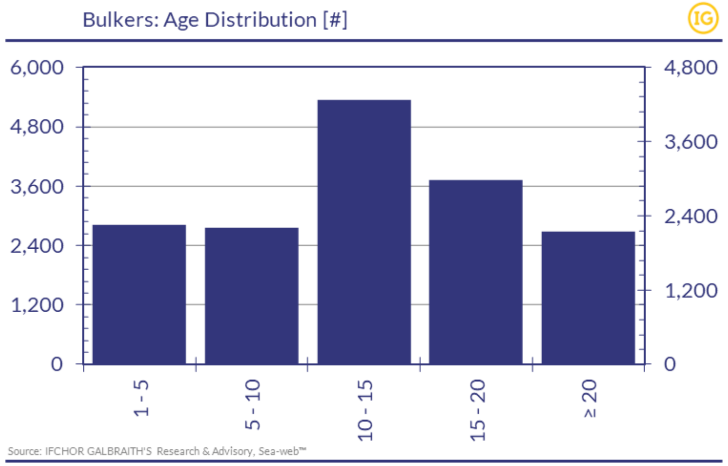
Fleet
14,086 vessels
1,068.0 Mt-Dwt

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%





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%

Panamax Group [67 – 99.9kt-Dwt]

Fastest growth in 5 years expected in 2026 led by 13-years peak of deliveries

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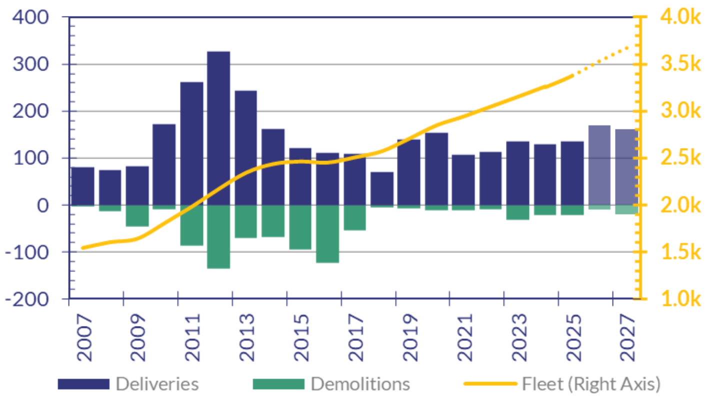
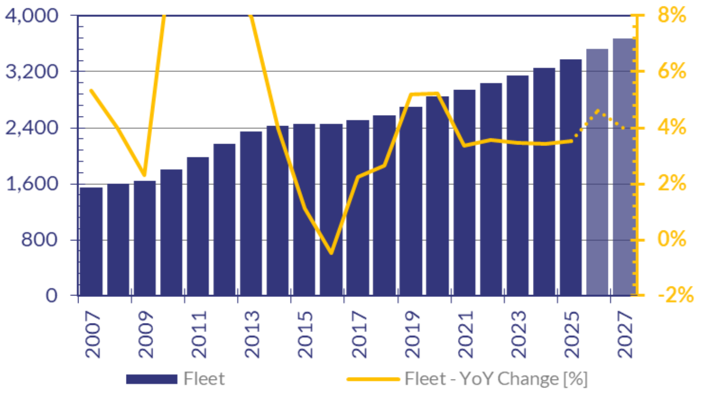
Panamax Group: Fleet, Deliveries & Demolitions [#]



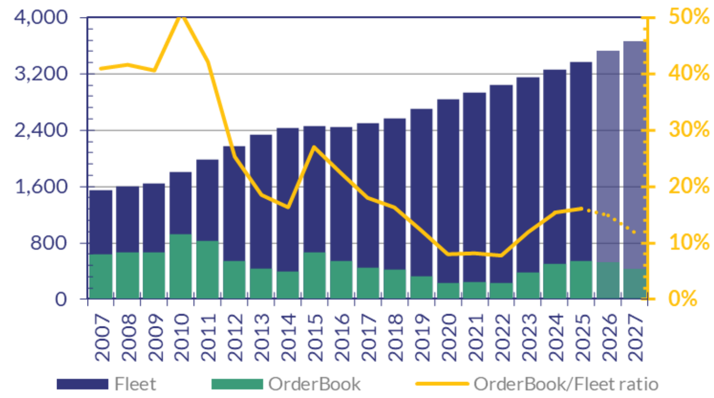
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Panamax Group: Fleet Evolution [#] & YoY Change [%]



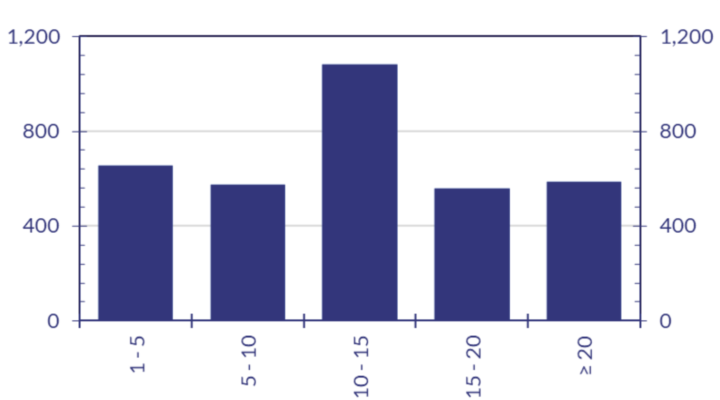
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Panamax Group: OrderBook & OrderBook/Fleet Ratio [#, %]



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

Panamax Group Age Distribution [#]



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

Fleet
3,454 vessels
279.7 Mt-Dwt

OB
446 vessels
37.0 Mt-Dwt

Growth
2026: +4.6%
2027: +4.0%
'28-30: +2.3%

OB/Fleet
2026: 14.8%
2027: 11.8%
'28-30: 10.1%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	654	574	1,082	557	587
Mt-Dwt	53.3	47.1	88.8	46.0	44.6
% Share	19%	17%	31%	16%	17%

Panamax Group Drydocking Activity

Historical high off-hire time due to increased special surveys in 2026

Special Survey (3-4 weeks)

→ At **new record** almost 700 vessels

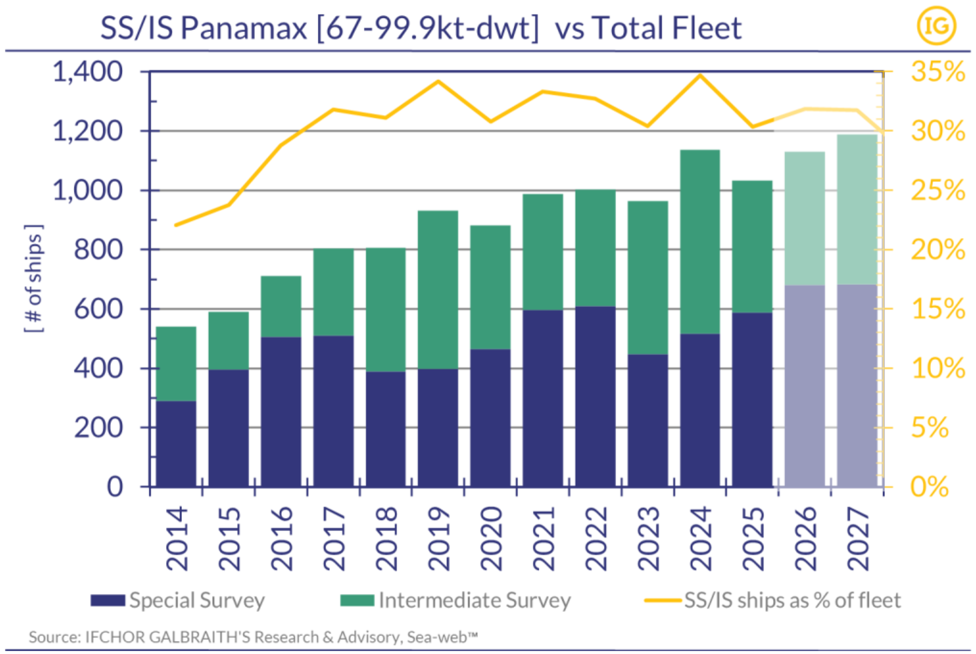
Intermediate Survey (5-10 days)

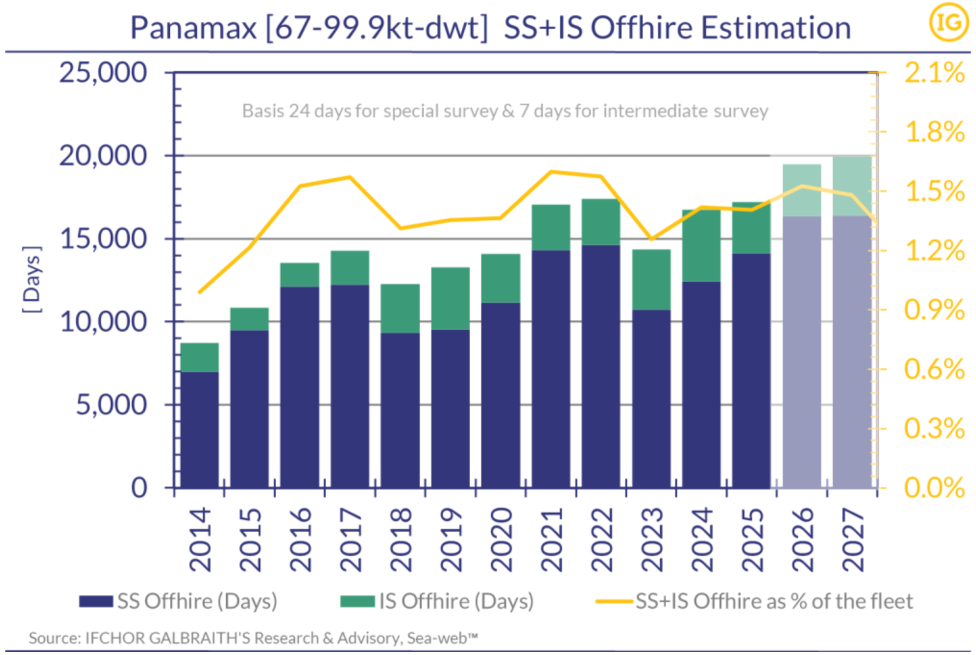
→ At **3-yr low** below 450 vessels

Drydock off-hire days estimation

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

- **1.5% of Panamax fleet trading days in 2026**
- Up from 1.4% in 2025

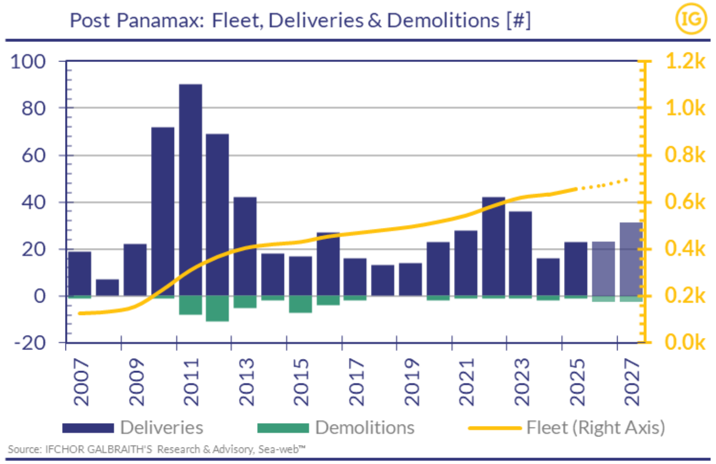


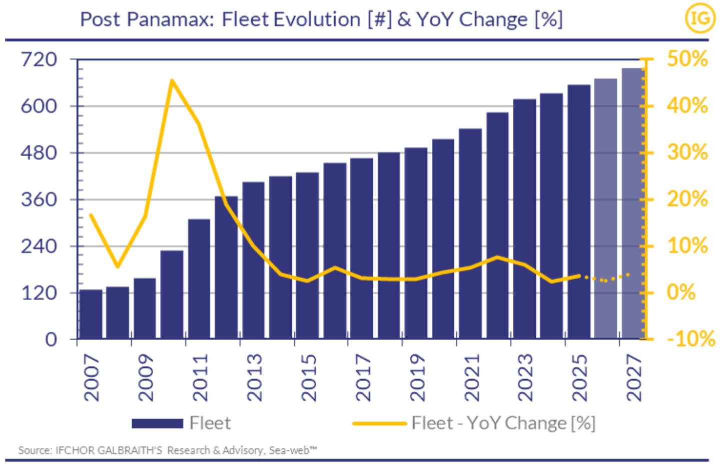


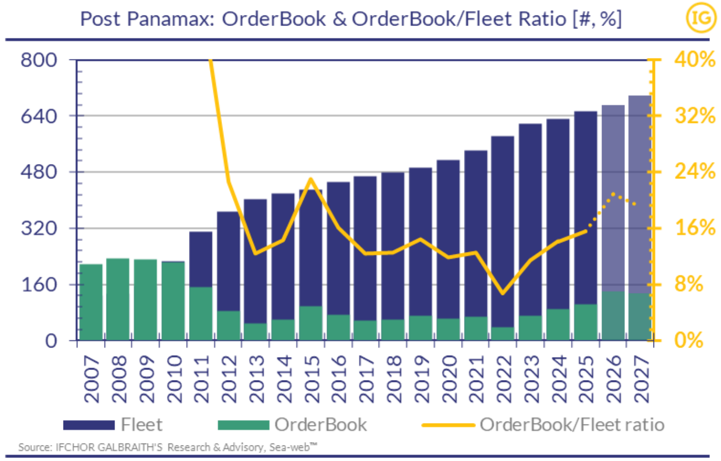
considering no scrapping

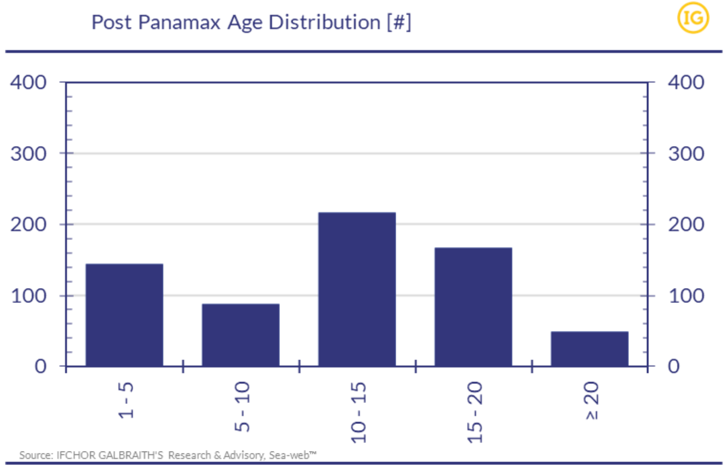
Post Panamax [84 – 99.9kt-Dwt]

Fleet expansion stable at +2.6% in 2026, orderbook to reach 14-yr high









Fleet
665 vessels
59.8 Mt-Dwt

OB
101 vessels
9.0 Mt-Dwt

Growth
2026: +2.6%
2027: +4.1%
'28-30: +4.7%

OB/Fleet
2026: 20.8%
2027: 19.0%
'28-30: 15.8%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	144	88	217	167	49
Mt-Dwt	12.4	7.7	20.0	15.3	4.4
% Share	22%	13%	33%	25%	7%

Kamsarmax [78.9 – 83.9kt-Dwt]

Deliveries at 13-year high in 2026 with fleet growing +9%, declining orderbook

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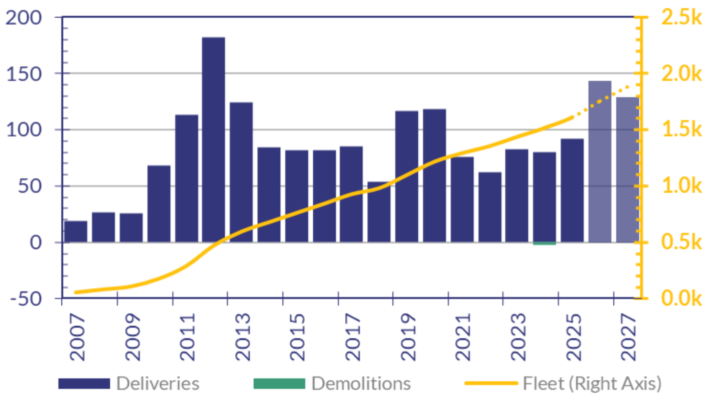
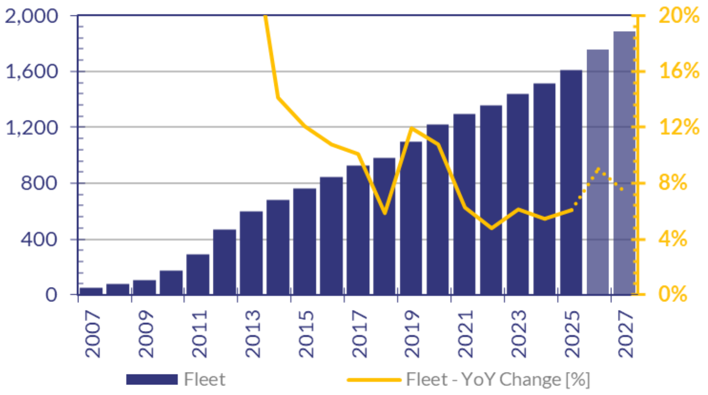
Kamsarmax: Fleet, Deliveries & Demolitions [#]



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

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



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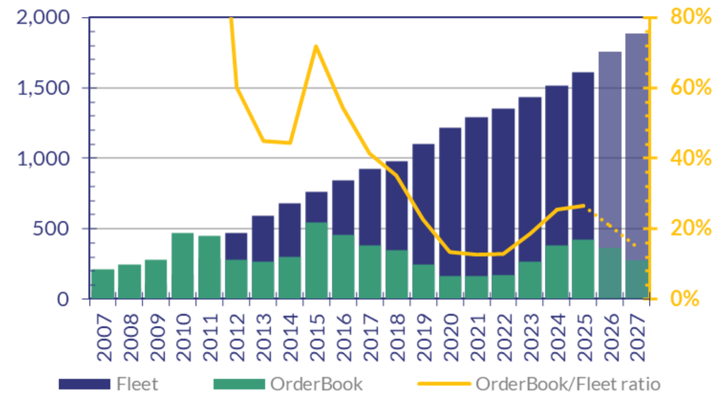
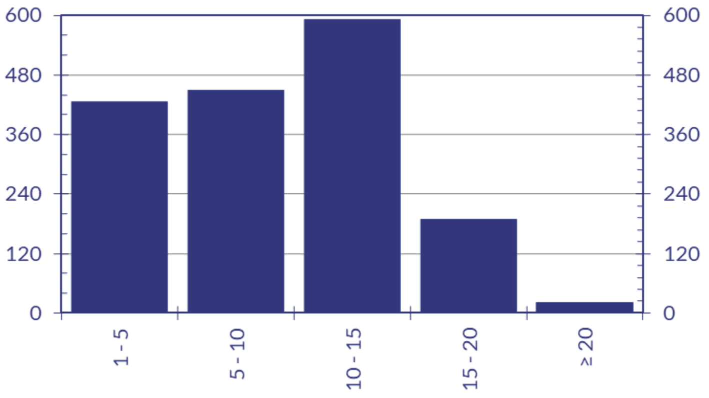
Kamsarmax: OrderBook & OrderBook/Fleet Ratio [#, %]



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

Kamsarmax Age Distribution [#]



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

Fleet
1,679 vessels
137.3 Mt-Dwt

OB
335 vessels
27.3 Mt-Dwt

Growth
2026: +9.0%
2027: +7.4%
'28-30: +3.6%

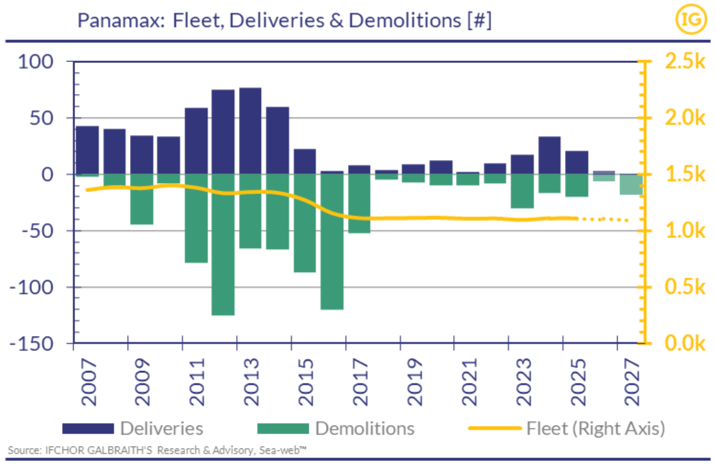
OB/Fleet
2026: 20.8%
2027: 14.8%
'28-30: 12.1%

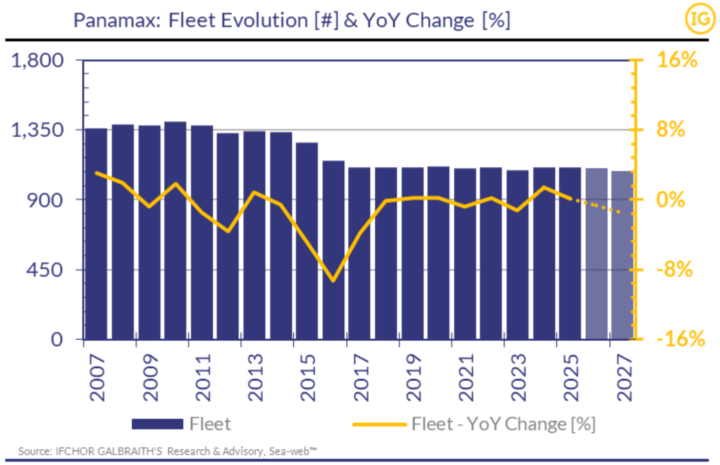
Age Profile

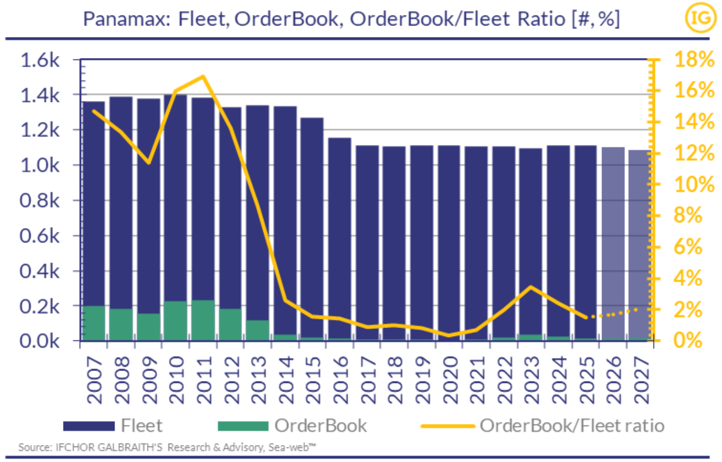
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	426	450	592	190	21
Mt-Dwt	35.0	36.7	48.3	15.5	1.7
% Share	25%	27%	35%	11%	1%

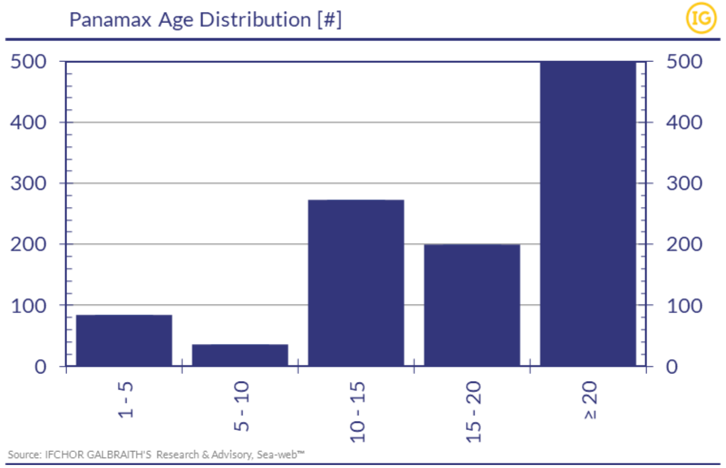
Panamax [67 – 80.5kt-Dwt]

Standard Panamax fleet decline to accelerate in 2026 with shift to Kamsarmax









Fleet
1,110 vessels
82.6 Mt-Dwt

OB
10 vessels
0.7 Mt-Dwt

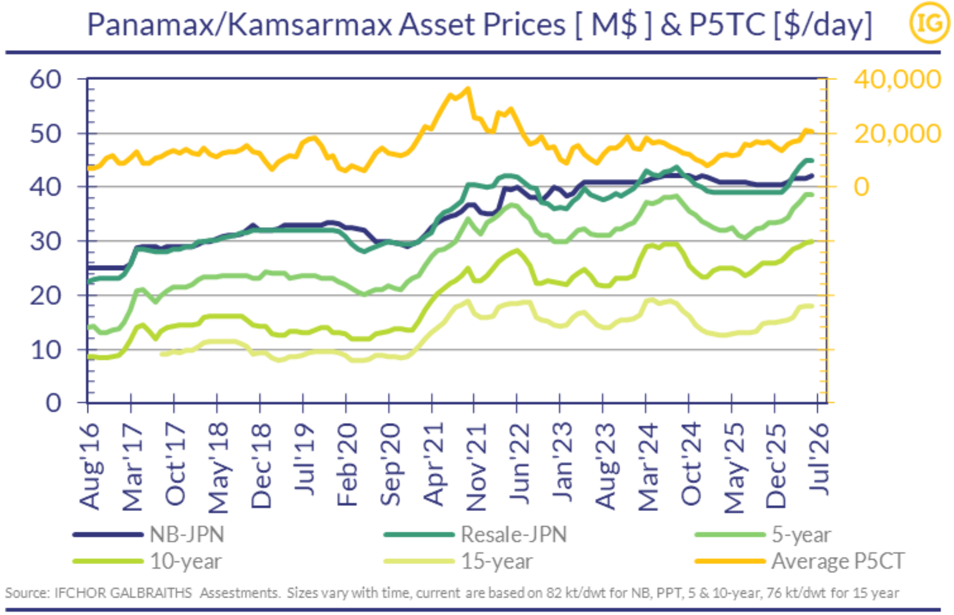
Growth
2026: -0.7%
2027: -1.5%
'28-30: -2.0%

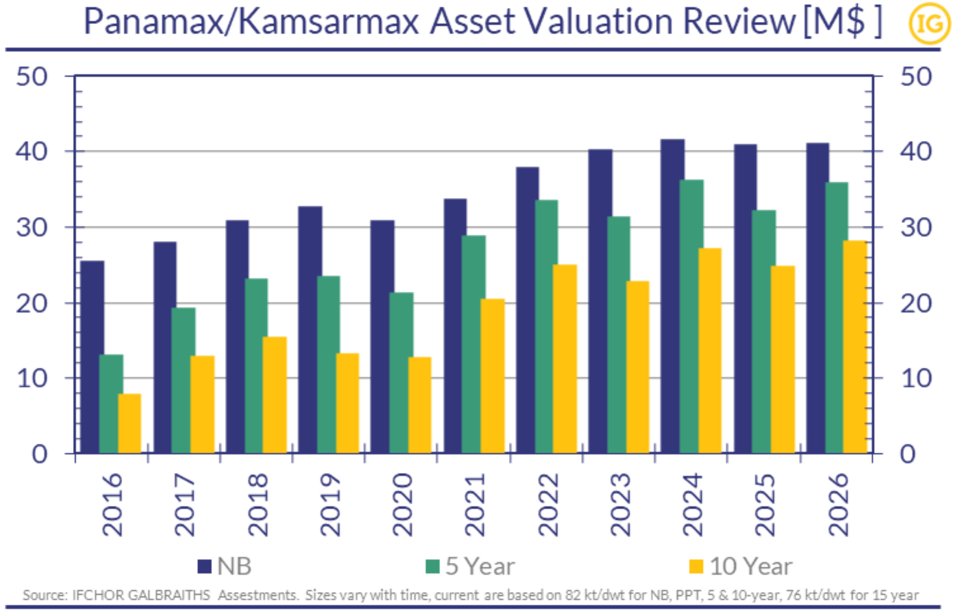
OB/Fleet
2026: 1.7%
2027: 2.1%
'28-30: 2.2%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	84	36	273	200	517
Mt-Dwt	5.8	2.6	20.6	15.2	38.5
% Share	8%	3%	25%	18%	47%

Panamax SH & NB Vessels Price





Price Average	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
NB - JPN [M$]	25.6	28.0	30.9	32.8	30.9	33.7	38.0	40.4	41.7	40.9	41.2
YoY Change [%]	-	*+9.5%*	*+10.2%*	*+6.5%*	*-5.8%*	*+9.0%*	*+12.8%*	*+6.2%*	*+3.2%*	*-1.8%*	***+0.8%***
NB - Prompt Resale [M$]	22.4	27.3	30.7	32.0	29.5	35.3	39.9	38.0	41.8	39.0	42.0
YoY Change [%]	-	*+22.3%*	*+12.4%*	*+4.1%*	*-7.7%*	*+19.3%*	*+13.1%*	*-4.8%*	*+10.2%*	*-6.8%*	***+7.8%***
5-Year [M$]	13.1	19.3	23.2	23.5	21.3	28.8	33.6	31.4	36.3	32.2	36.0
YoY Change [%]	-	*+47.7%*	*+20.3%*	*+1.5%*	*-9.7%*	*+35.6%*	*+16.7%*	*-6.6%*	*+15.5%*	*-11.2%*	***+11.6%***
10-Year [M$]	7.8	12.9	15.5	13.3	12.9	20.5	25.0	22.9	27.2	24.8	28.3
YoY Change [%]	-	*+64.4%*	*+20.0%*	*-13.9%*	*-3.3%*	*+59.7%*	*+21.6%*	*-8.5%*	*+19.1%*	*-8.9%*	***+14.1%***

Source: IFCHOR GALBRAITHS Assessments. Sizes vary with time, current are based on 82 kt/dwt for NB, PPT, 5 & 10-year, 76 kt/dwt for 15 year

Demand drivers

(↑) Panamax Ton-Miles +4.4% YoY in Jan-May'26

[67 – 99 kt-Dwt]

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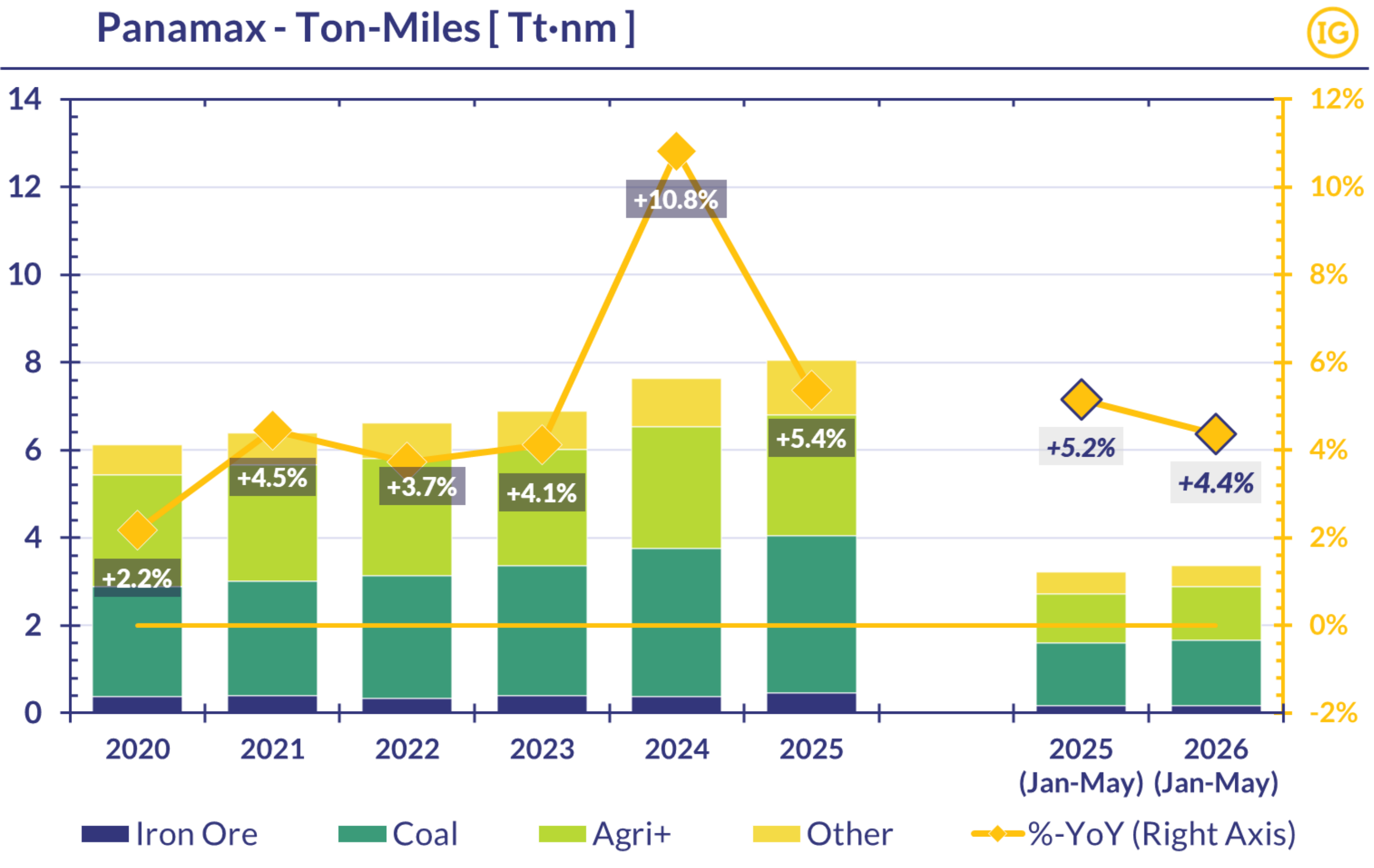


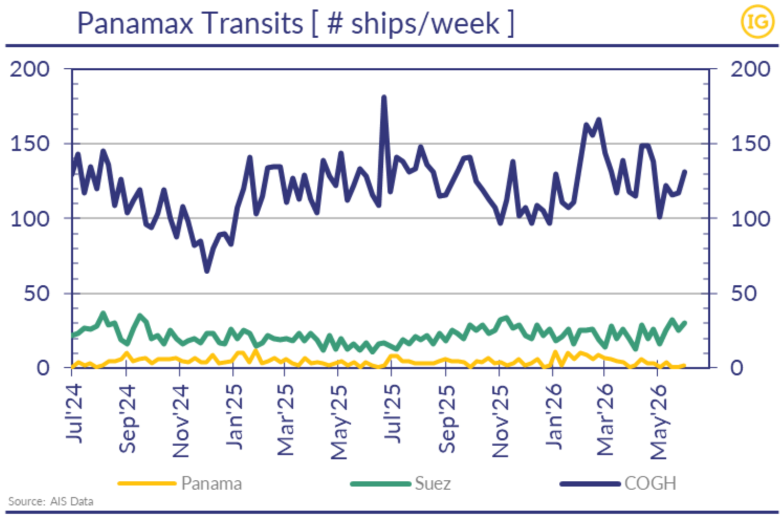
Source: AIS Data, IFCHOR GALBRAITHS Research & Avisory

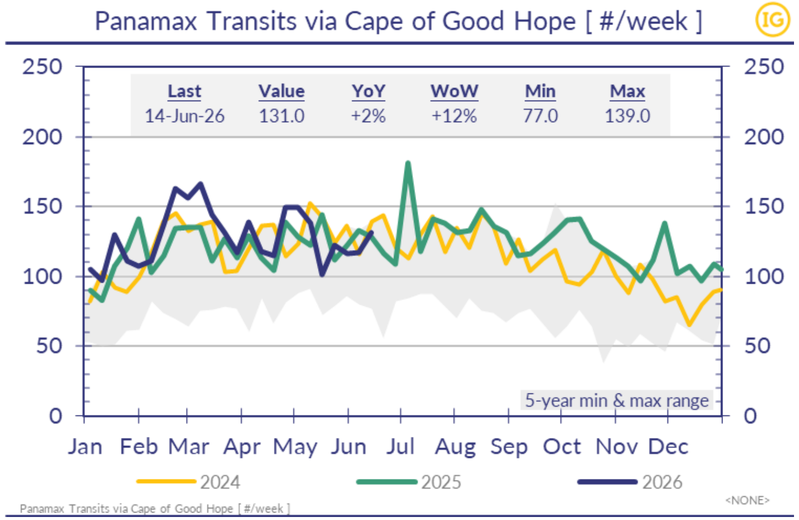
Jan-May'26: +4.4% YoY

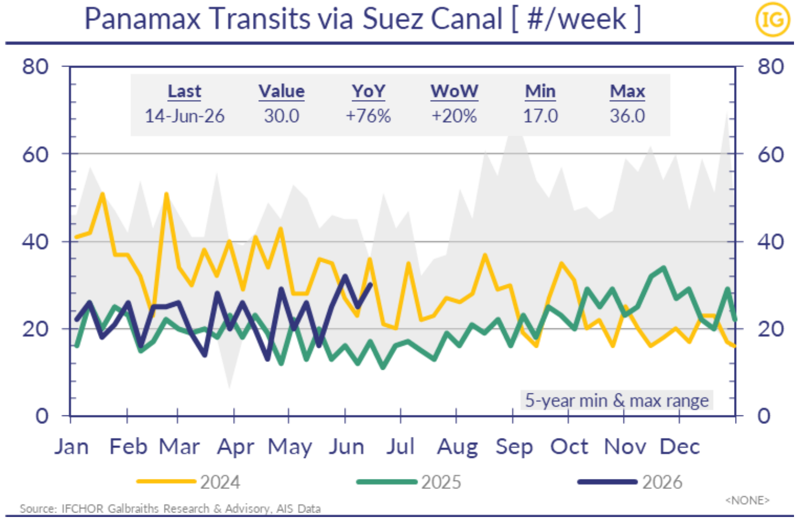
			Mkt Share
Coal	+5.0%	YoY	44.6%
Soybeans	+7.4%	YoY	18.7%
Coarse Grains	+9.0%	YoY	9.9%
Soymeal	+0.1%	YoY	3.1%
Iron Ore	+4.8%	YoY	5.3%
Minor Bulk	-3.2%	YoY	16.9%
Metals	-9.8%	YoY	0.7%
Minerals	+4.2%	YoY	4.9%
Bauxite	-26.8%	YoY	2.4%
Fertilizers	-13.1%	YoY	3.4%
Agri Products	+27.9%	YoY	3.2%
Wood	+15.7%	YoY	1.5%

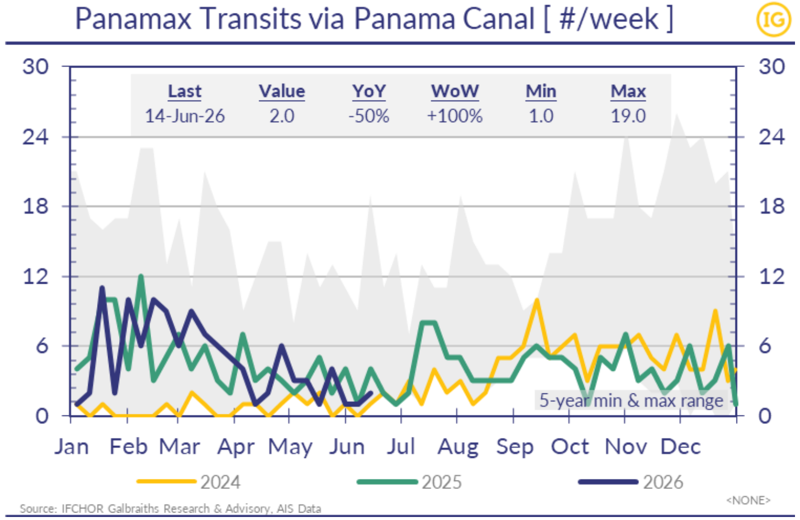
Panamax Transits

COGH transits steady YoY, Suez transits have jumped in May/June







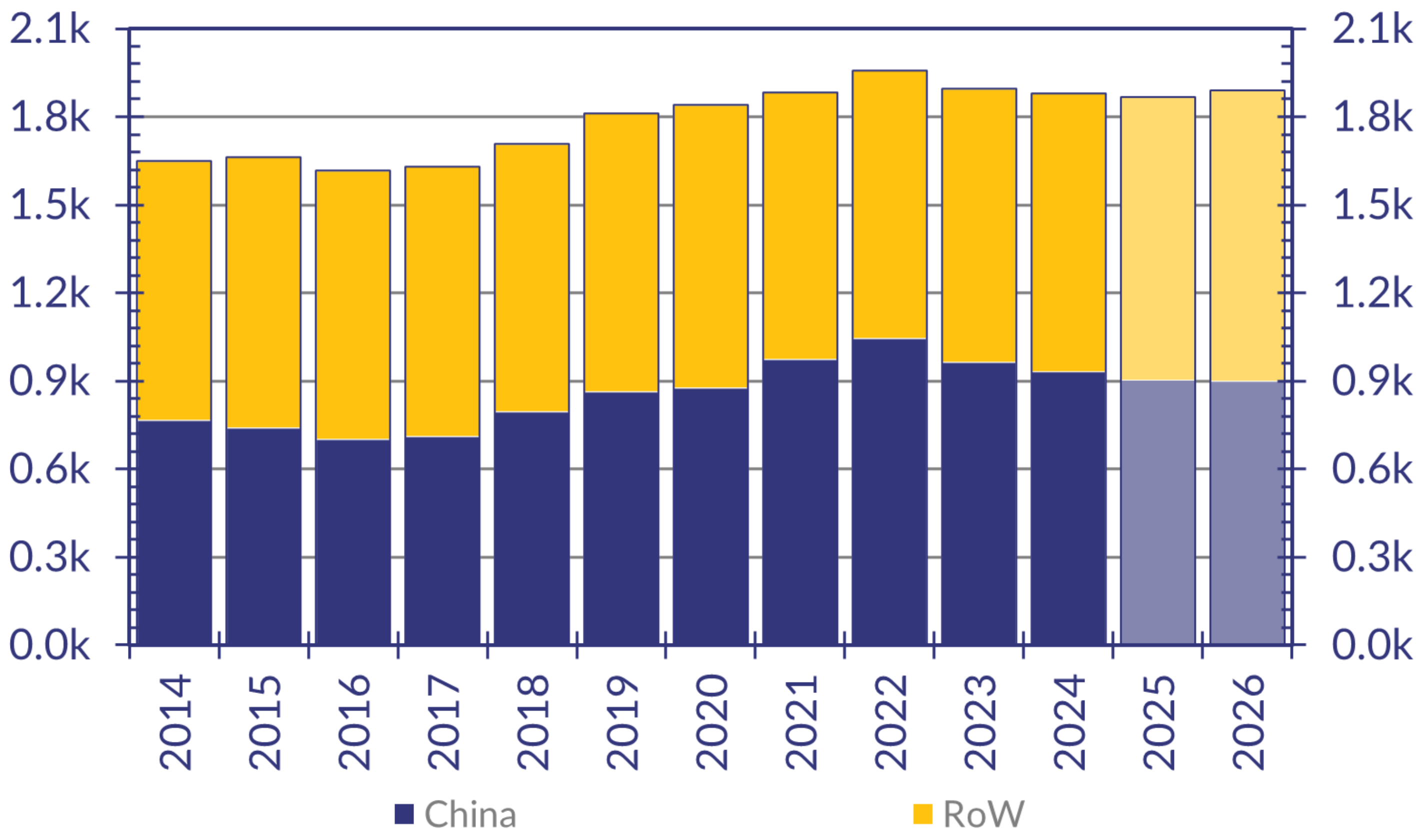


Macro & Steel

Steady Growth in Steel Consumption for 2024/25

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

F1 Global Crude Steel Consumption [Mt/Yr]



Source: IFCHOR GALBRAITH'S Research, World Steel Association

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

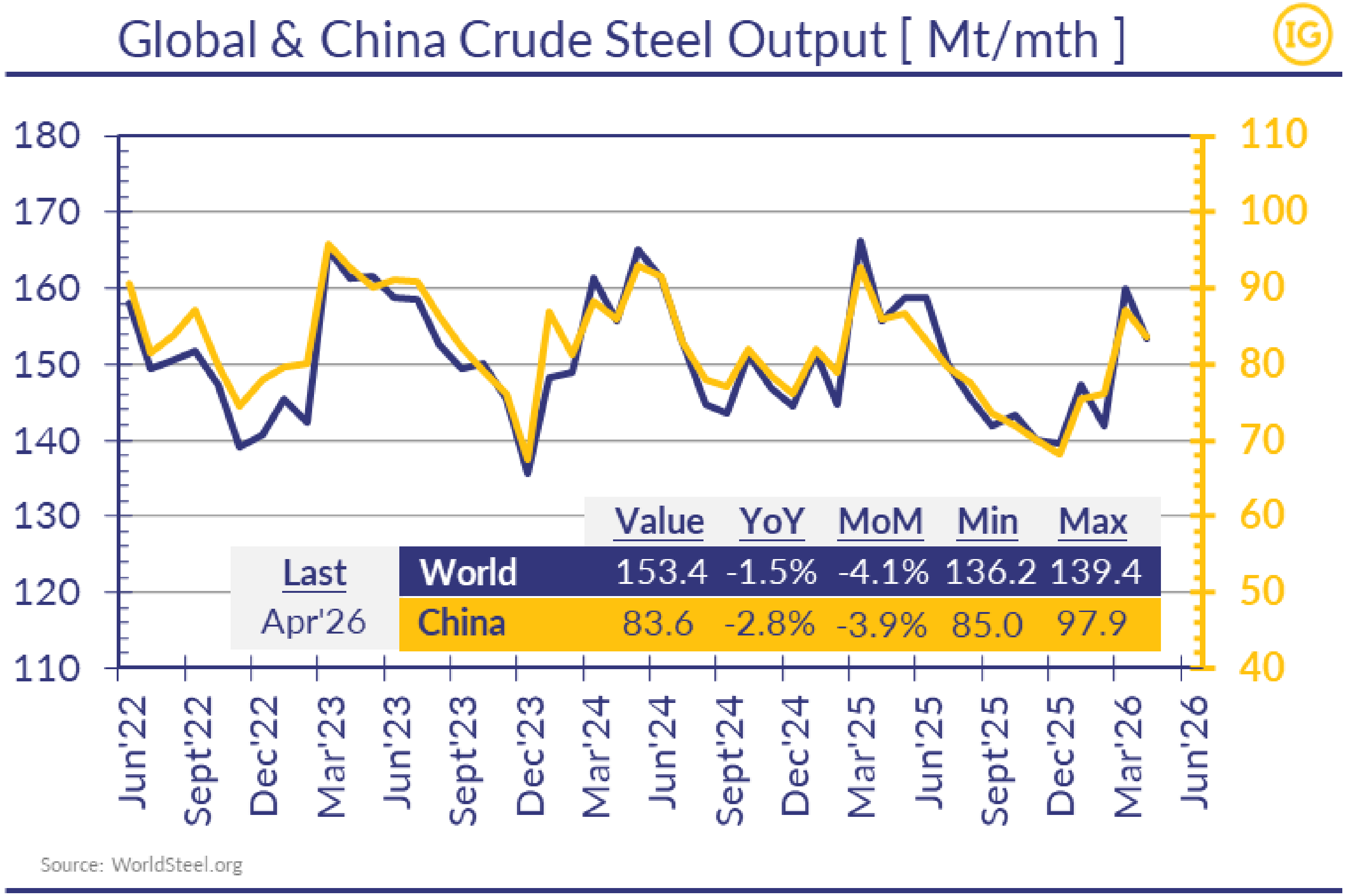
- **China:** -29Mt (**-3% YoY**)
- **RoW:** +29Mt (**+3% YoY**)

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



In Apr'26:

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

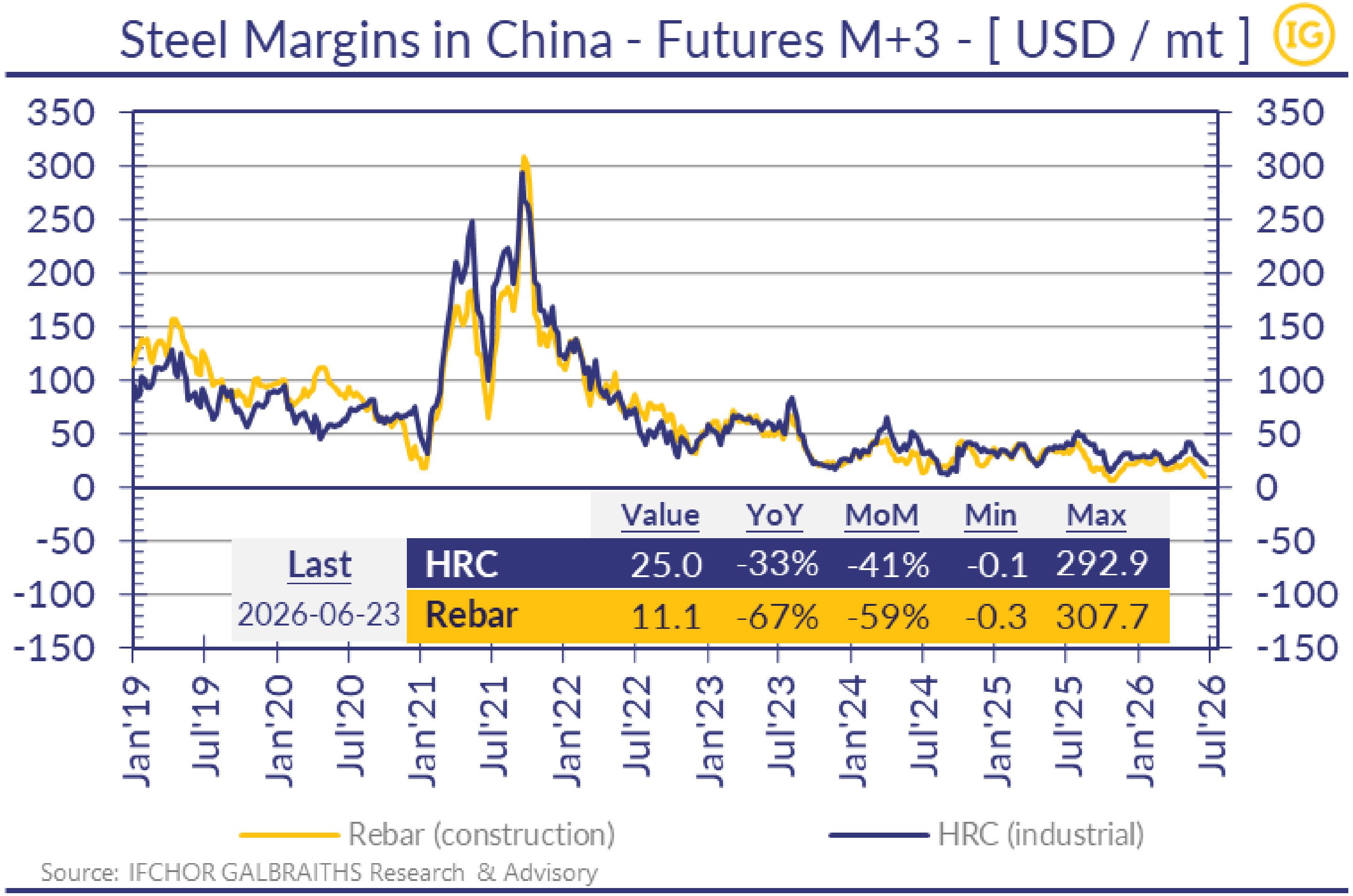
In May'26:

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



Last 2026-06-23		Value	YoY	MoM	Min	Max
	HRC	25.0	-33%	-41%	-0.1	292.9
	Rebar	11.1	-67%	-59%	-0.3	307.7

- 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

(↑) Iron Ore Pushes Steadily!

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

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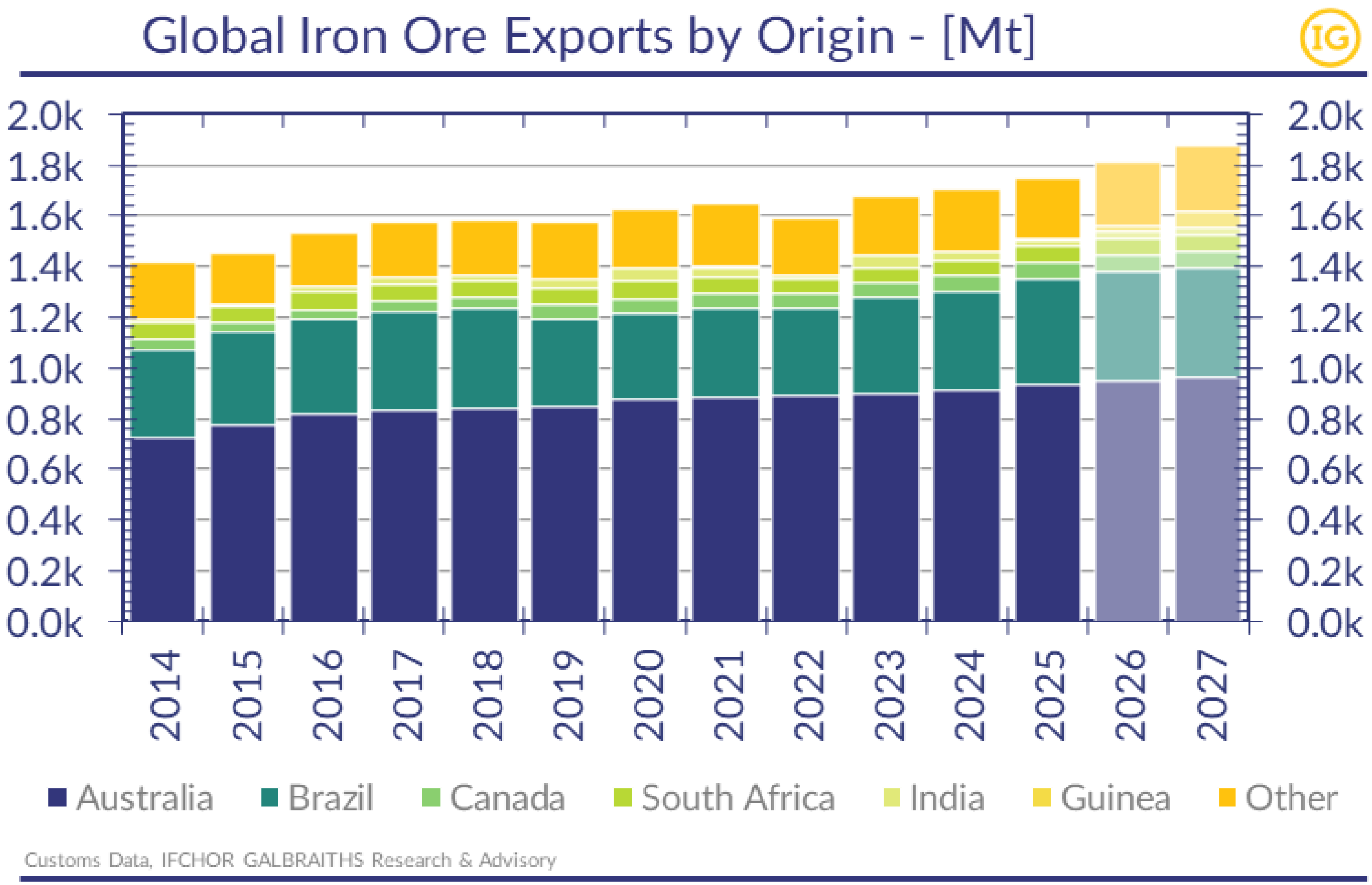
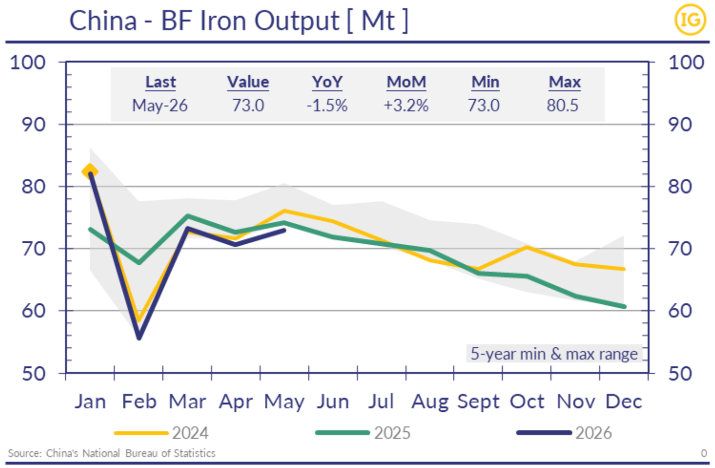


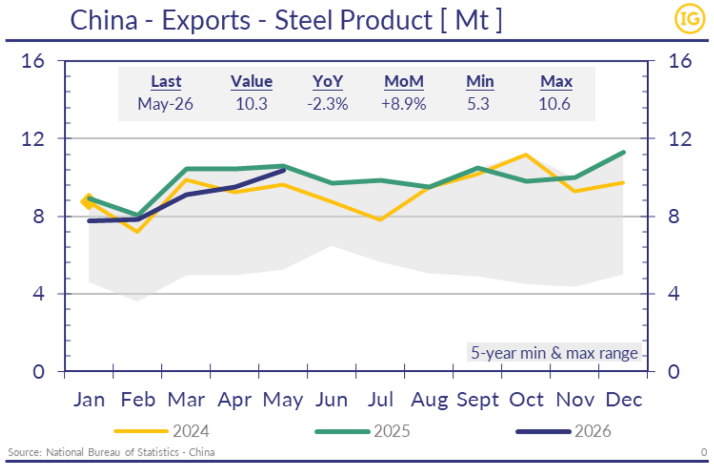
2026: up **+3.7% YoY**
Incl. Australia up +2.5% YoY
2027: up **+3.4% YoY**
Incl. Guinea heading to 120Mtpa by Dec'27

- 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

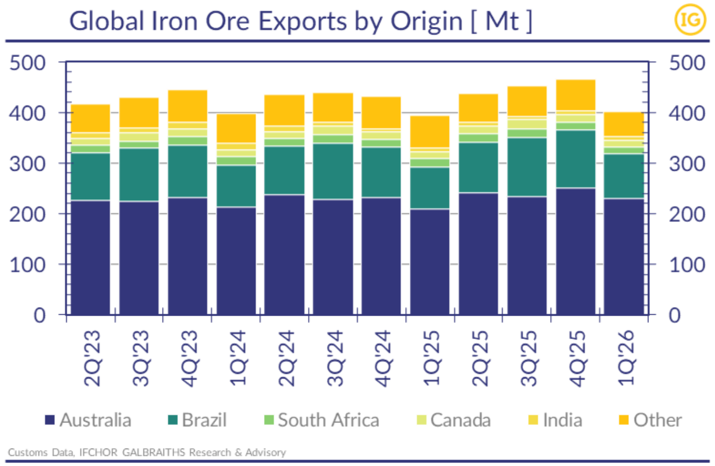
Exports pace illustrates current over-capacities in China

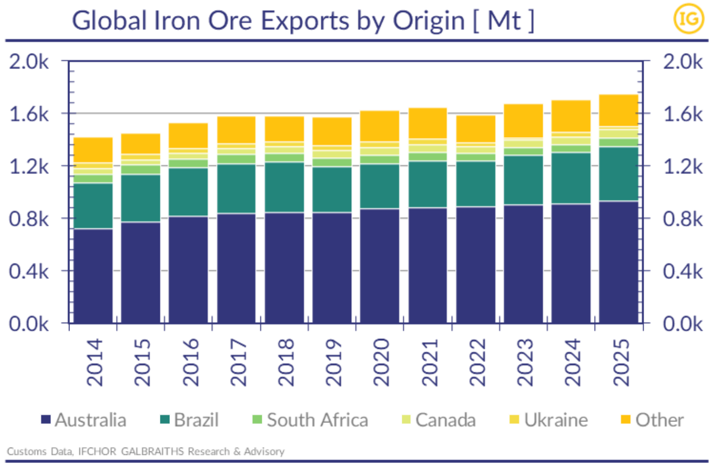
Steel output remains relatively controlled as NDRC aims to curb oversupply amid tepid demand in domestic markets

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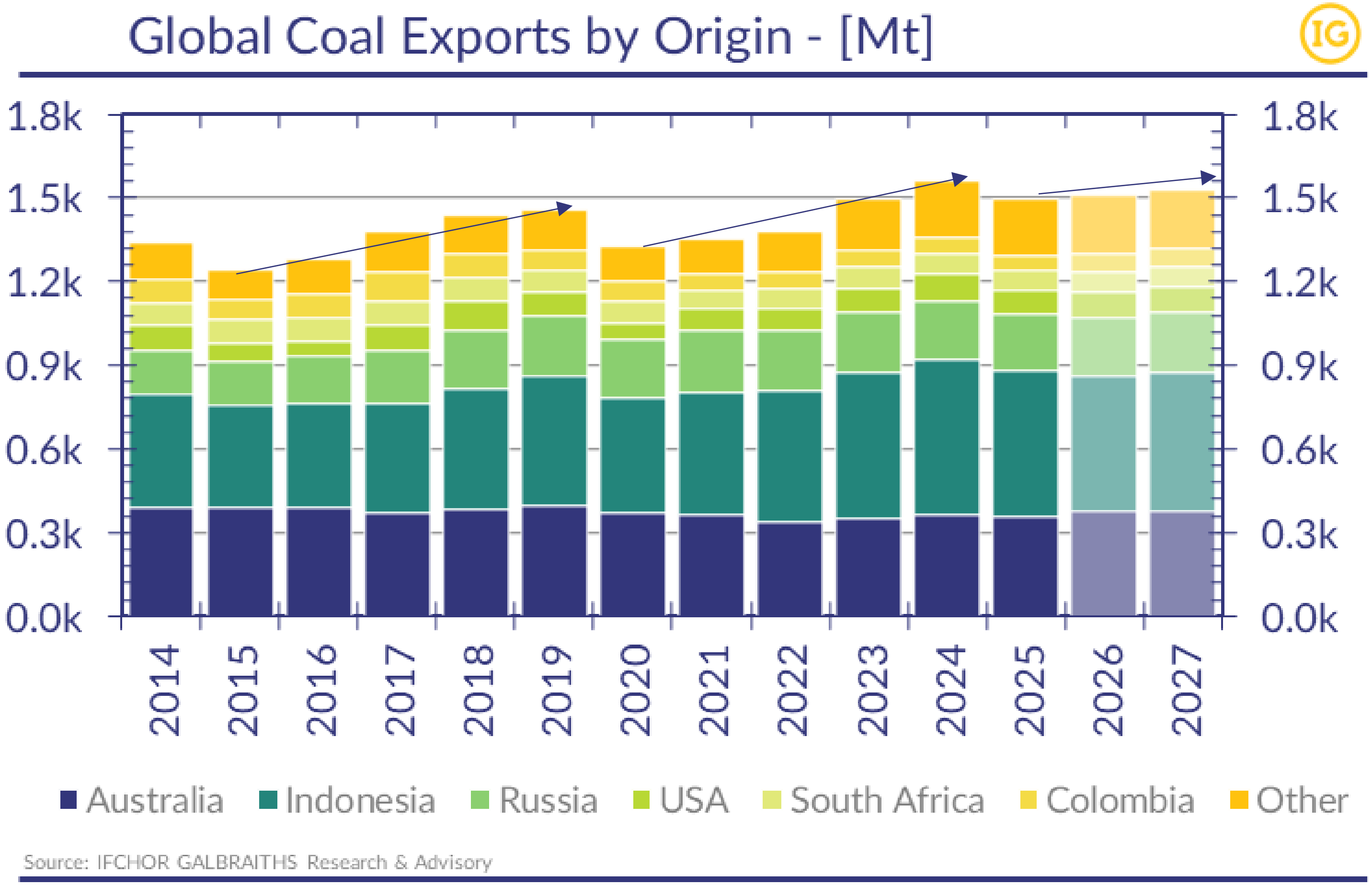
In 2026, Coal Trade to show a limited recovery due to the absence of regular investment in mining asset outside China, India and Russia



2026: up **+0.6% YoY**

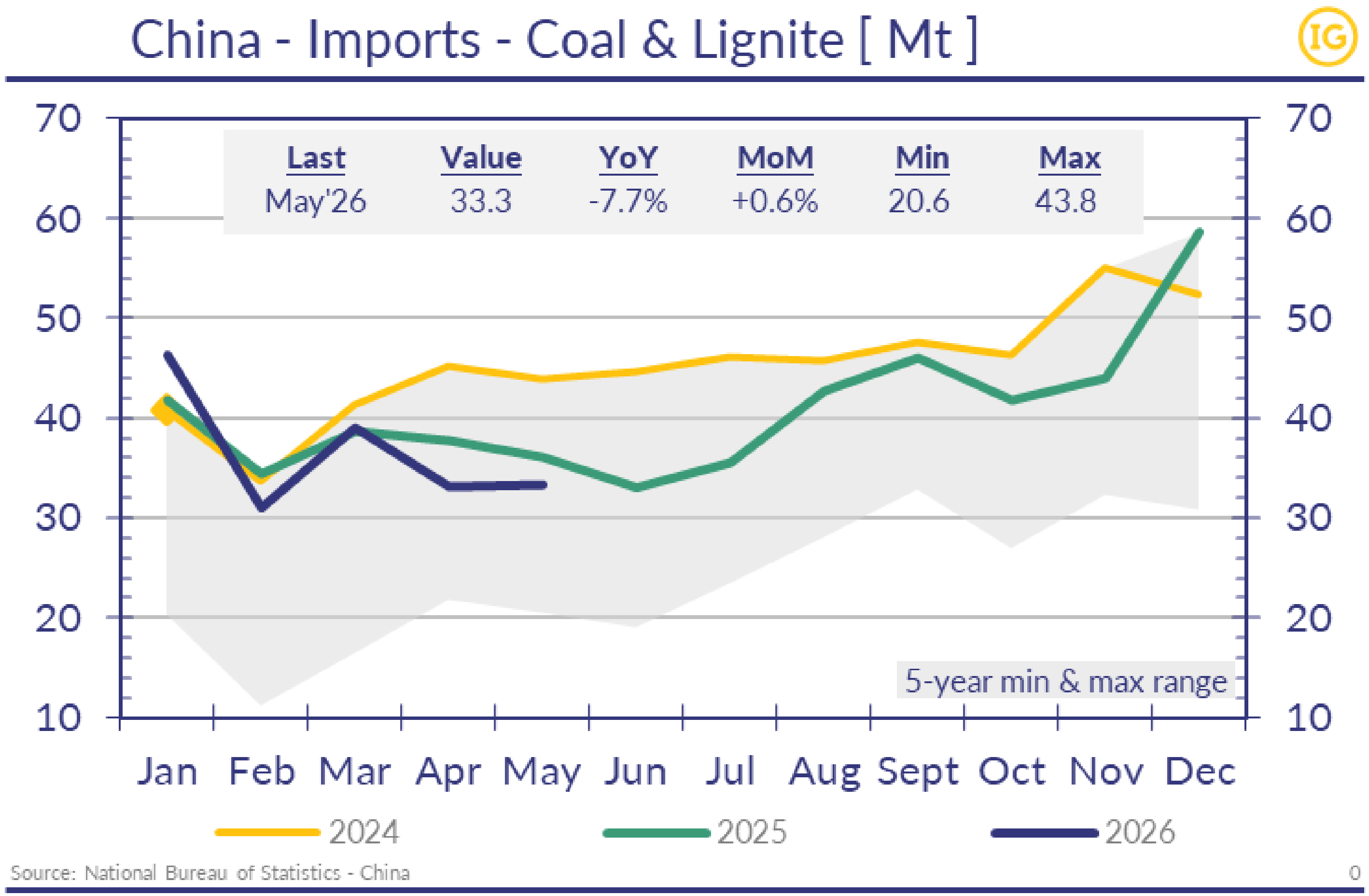
Incl. **Australia**, up +5.4% YoY

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



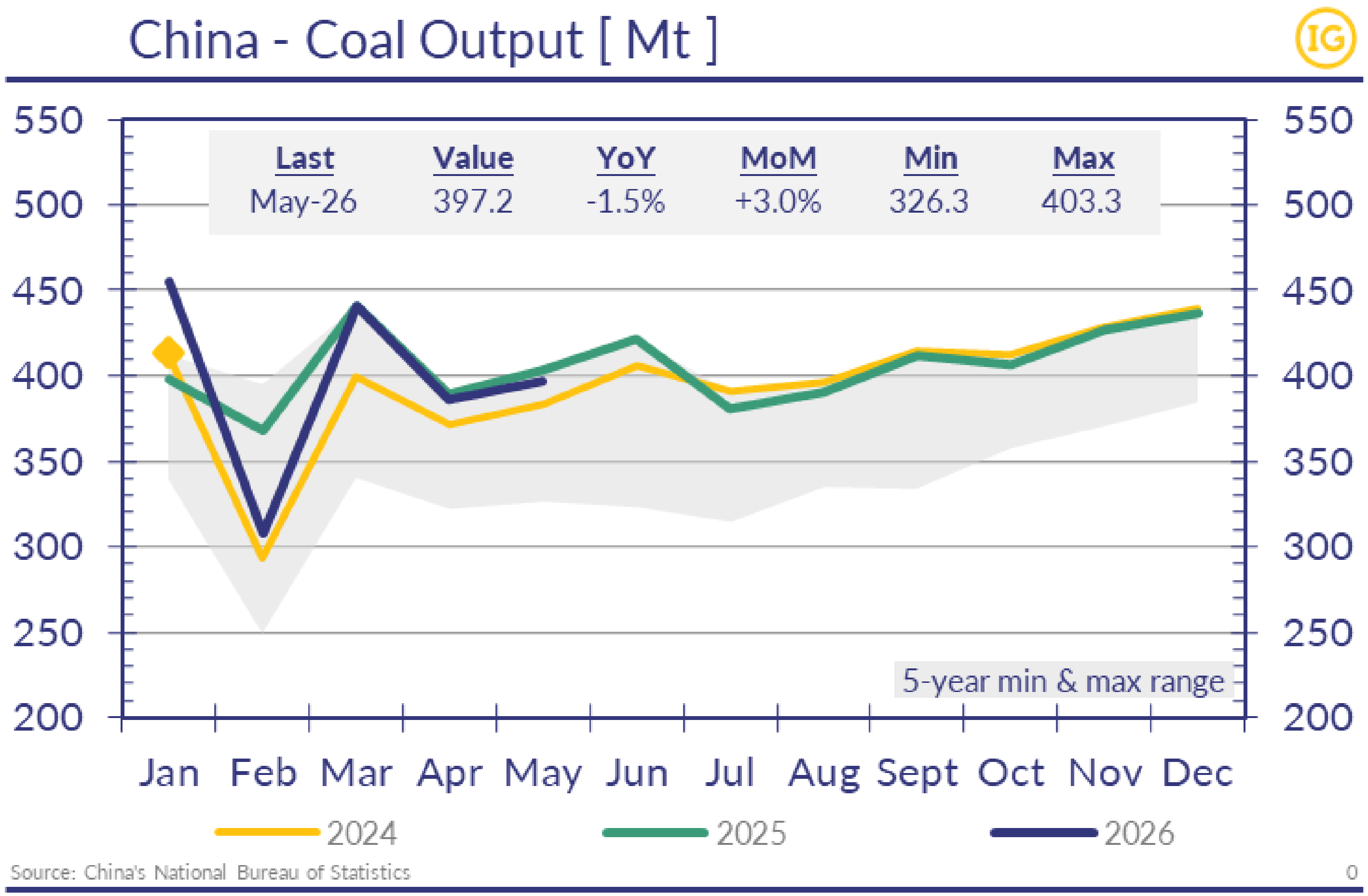
May'26: 33.3Mt, -8% YoY

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 ↓

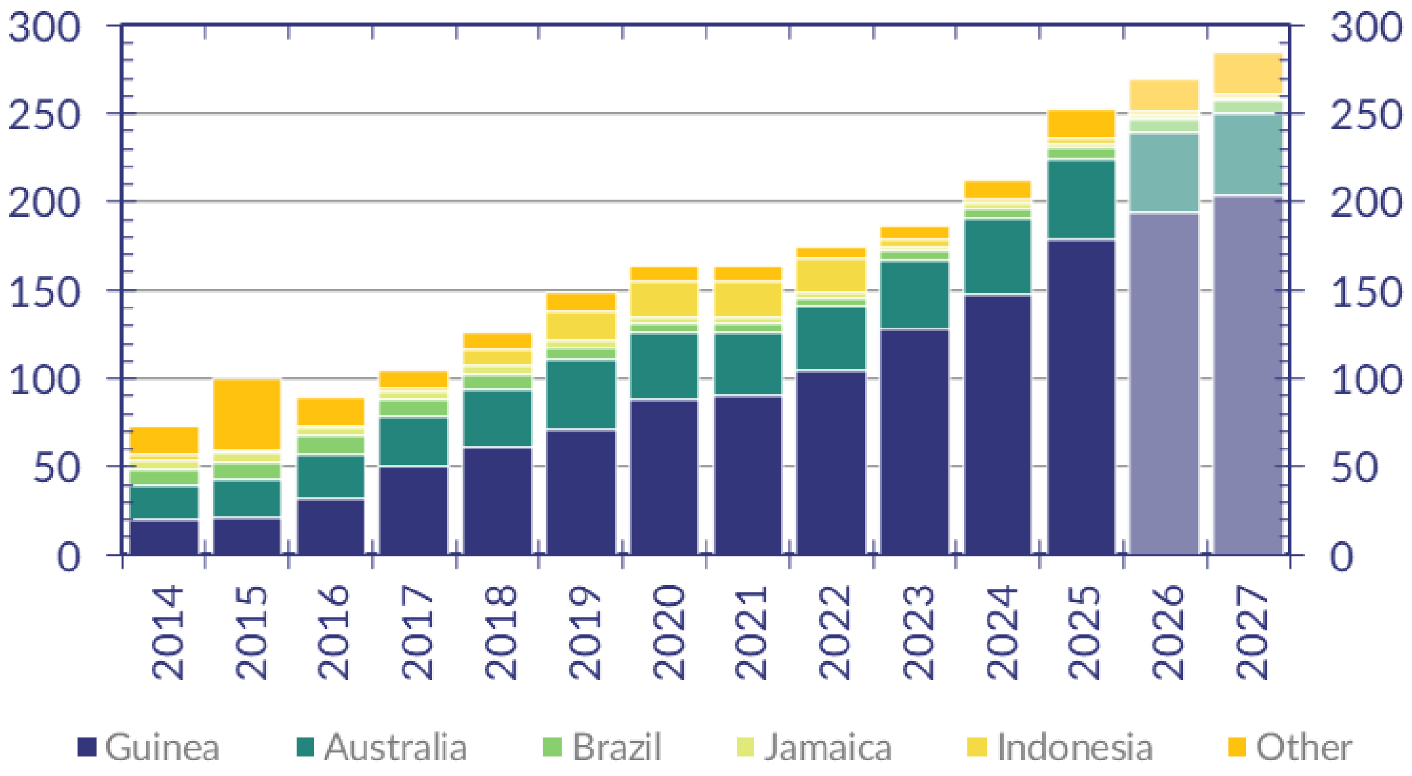
Bauxite

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

Global Bauxite Exports by Origin - [Mt]



Customs Data, IFCHOR GALBRAITHS Research & Advisory

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

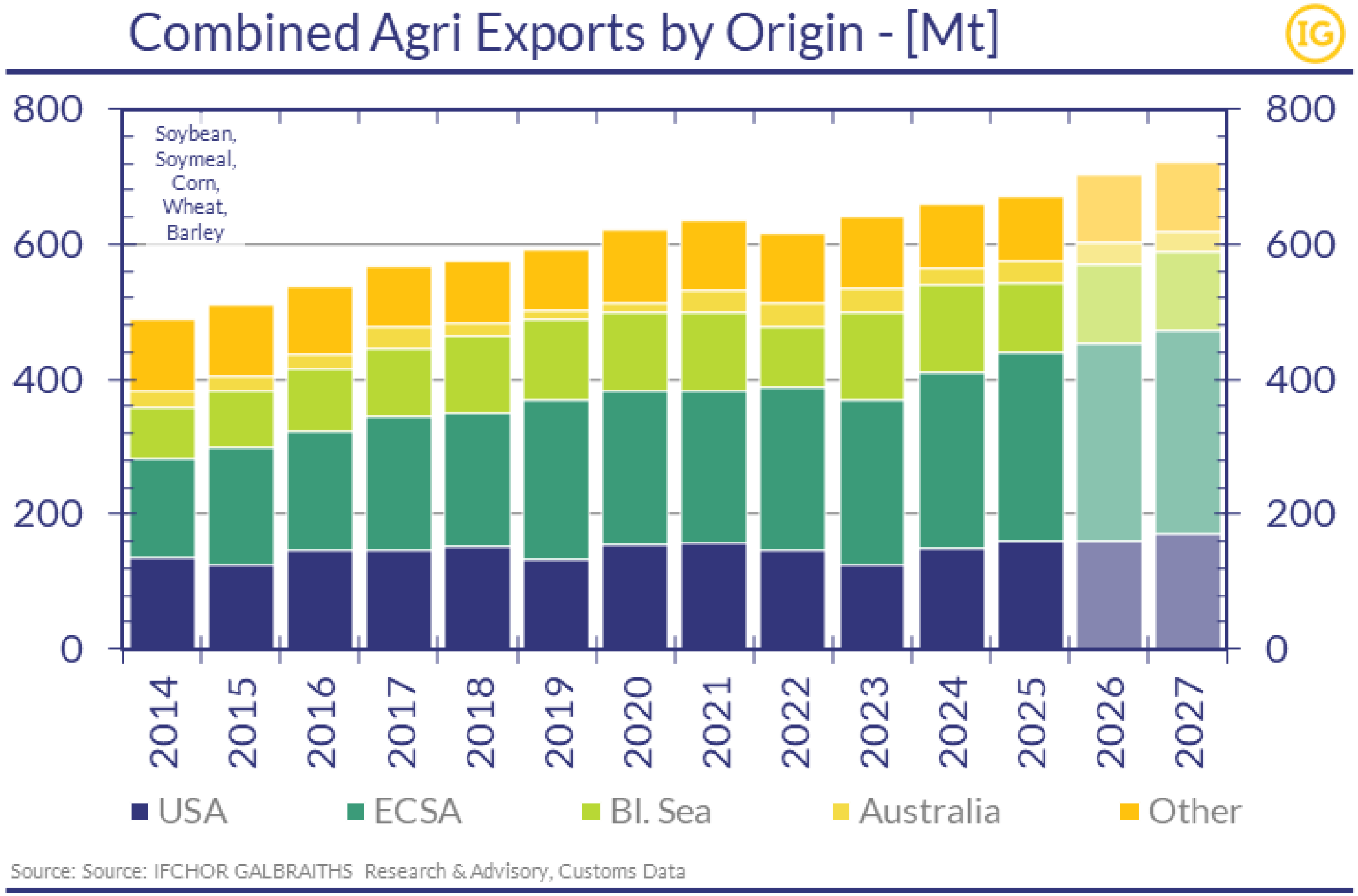
2027: up **+5.5% YoY**
incl. Guinea, up **+5.2%**

- **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

Soybeans & Grains

(↑) Agri exports to grow in 2026

Driven by record ECSA crops & Black Sea recovery



2026: **+4.7% YoY**

2027: **+2.7% YoY**

- **US** soybean exports to recover **+8Mt** YoY in 2026 after a drop of **-14Mt** in 2025 on trade tensions with China. Downward adjustments on corn & wheat to balance soybean and keep overall US exports flat YoY.
- After an already strong 2025, **ECSA** set to add further **+13Mt** YoY in 2026, driven by Brazil soybean & Argentina corn crops expected at record highs
- Higher wheat/corn output in **Russia/Ukraine** & **Russian wheat export quota** back to normal to lift agri exports **+14Mt** YoY after a drop of **-40Mt** in 2025

Seaborne Agri Exports By Origin

Combined exports including Soybeans, Soybean Meal, Corn & Wheat

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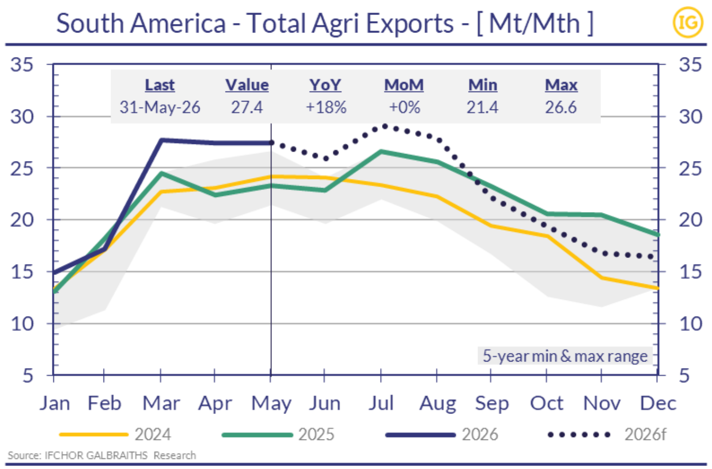
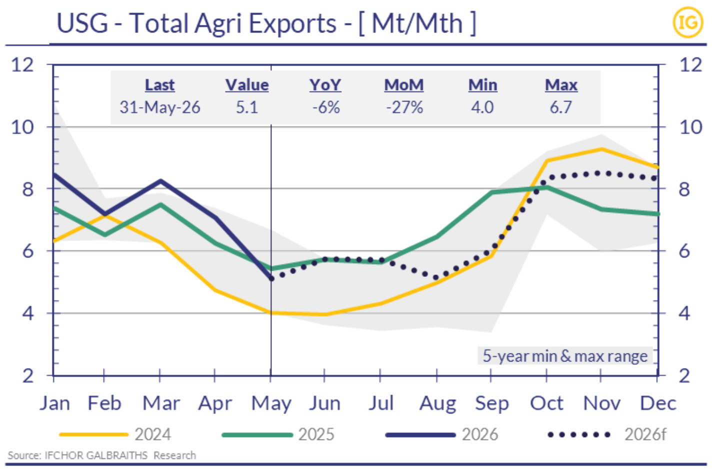
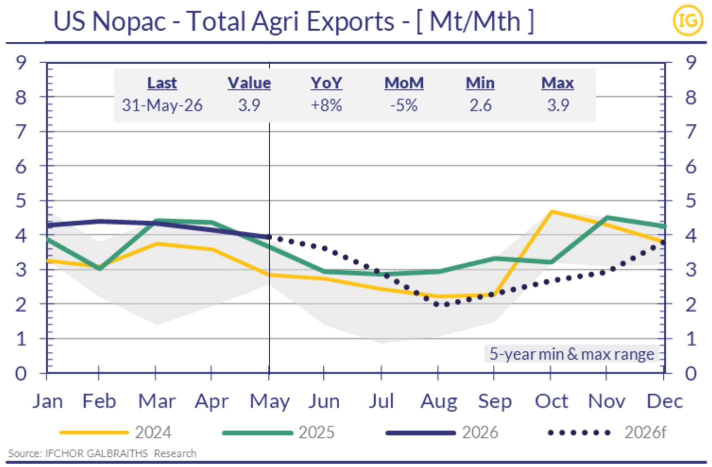
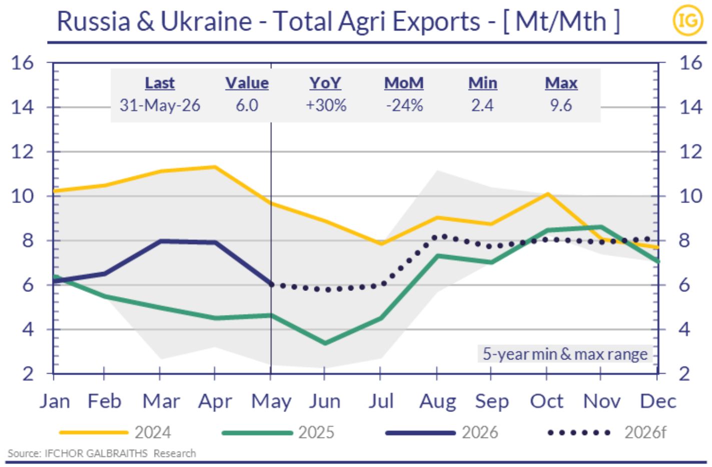






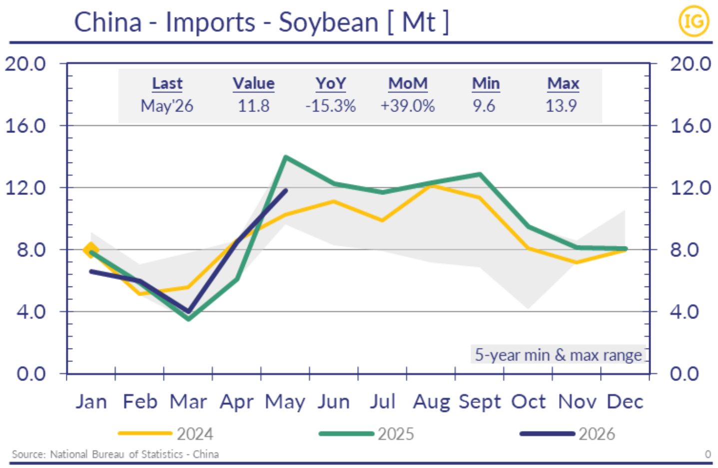


Jan-May'26 Summary

- **USA corn** exports at 5-yr high of 28.5Mt, led by PNW. **Soybean** up +31% YoY to 16.1Mt. **Wheat** -9% YoY to 7.2Mt
- **Brazil soybean** exports +9% YoY at *new record* of 58.3Mt, **corn** +6% YoY to 5.8Mt *(3-yr high)*
- **Argentina soymeal** flows -4% YoY at 10.6Mt, **corn** at *new record* 16.7Mt, **wheat** at *new record* 10.6Mt
- **Ukraine corn** exports at 11.5Mt, +21% YoY. Wheat fell to *4-year low* of 2.8Mt
- **Russia wheat** exports +62% YoY to 16.7Mt

Focus on China’s Soybean Imports

’25 imports rise +8% YoY towards the tail-end seasonality of ECSA soybeans

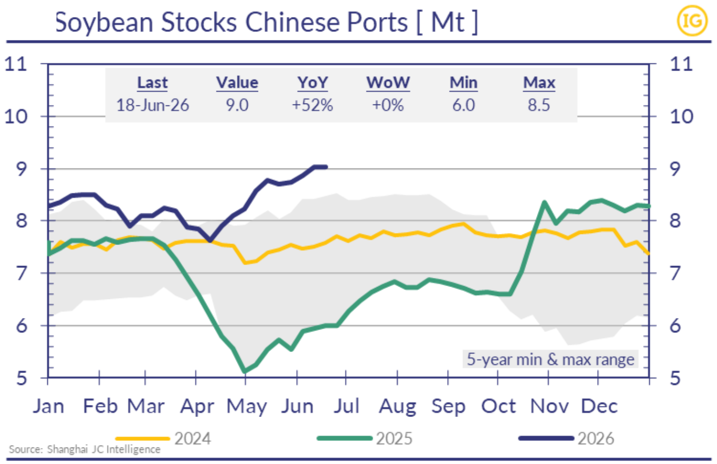


China Soybean Imports

Apr’26: 8.5Mt, up **+39% YoY** (between ECSA & US crop)

Jan-Apr’26: 25.1Mt, up **+8% YoY**

China continues to import heavily from Brazil as Brazilian soybeans continue to dominate crush economics. US beans remained unprofitable, reinforcing Brazil’s supply lead.



Inventories at Chinese ports create fresh 5-year high at 8.8Mt, +59% YoY

Soybean stockpiles at Chinese ports remain near 5-year seasonal high at 8.2Mt as LATAM cargoes have started reaching China. This is consistent with China’s soybean imports averaging ~10Mt/mth in 2Q'26. Simultaneously, China and the US resumed agricultural trade momentum, which is expected to lift China’s intake of US agri-commodities and further diversify supply channels. Going forward, as more cargoes are expected to arrive in the 2Q’26, coupled with potential normalization of US-Chinese trade (~25Mt), stocks should remain healthy

Minor Bulks

(↑) Minor Bulks Trade To Rise +2.8% In 2026

Despite tradeflows disruption caused by the Strait of Hormuz closure

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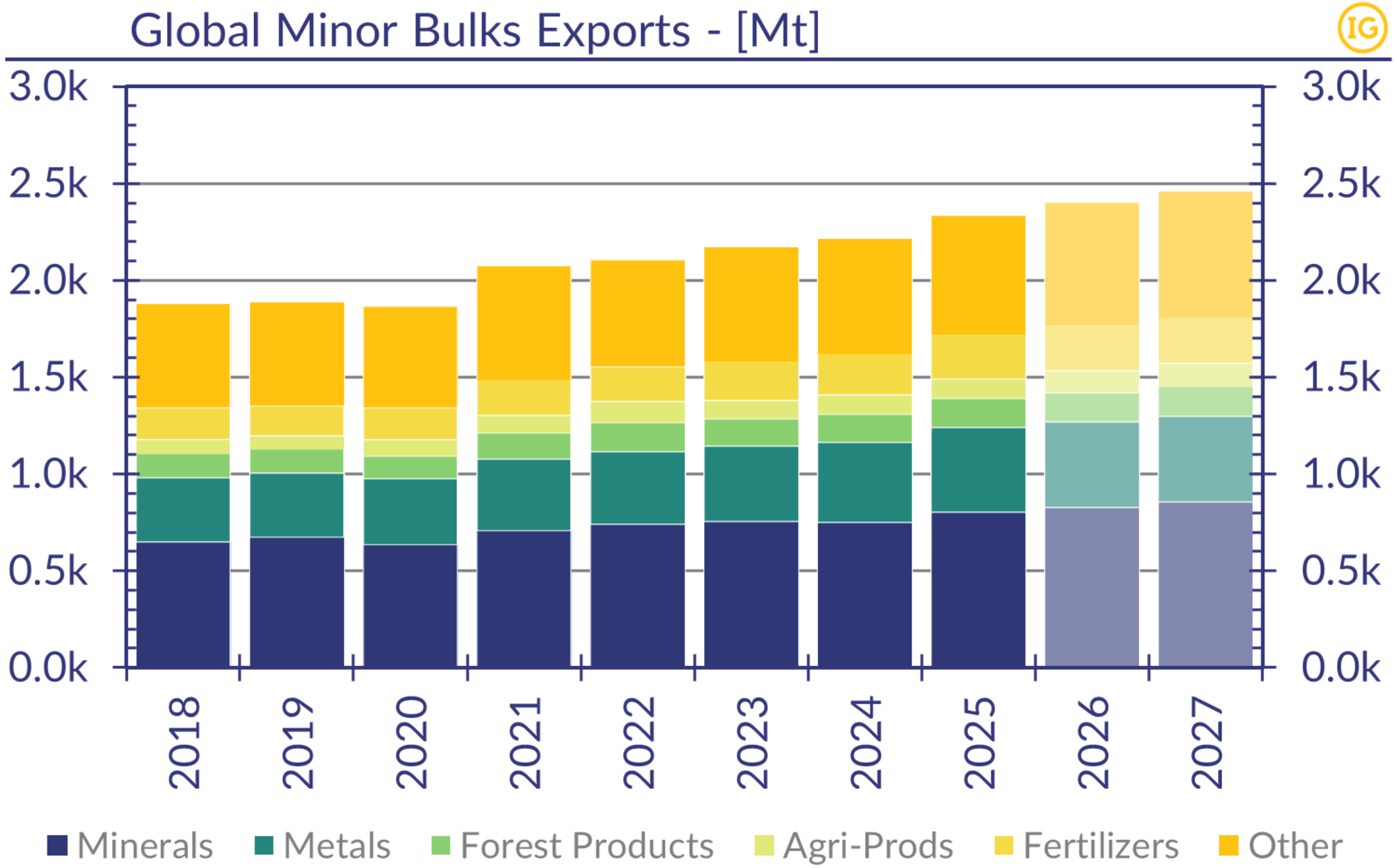

Source: IFCHOR GALBRAITH'S Research, AIS Data

2026: up **+2.8% YoY**

2027: up **+2.4% YoY**

+3%

+1%

Flat

+15%

+3%

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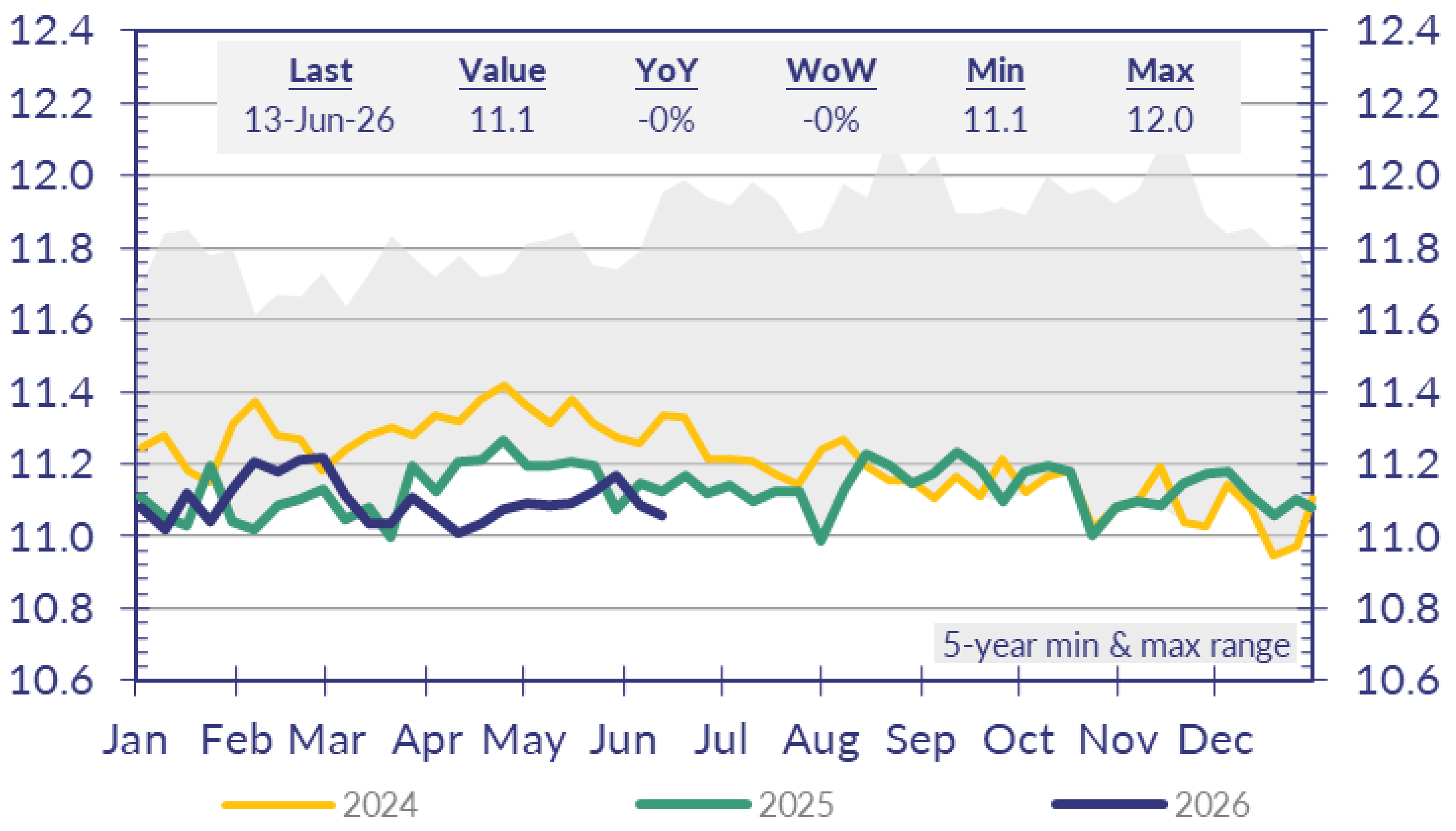
Vessels Speed

Average Weekly Speed

Partial recovery after sharp slowdown driven by fuel costs, still at 5-yr seasonal low

1 Panamax Average Speed [Knots]



Source: Refinitiv

Congestion

Congestion by Region: Panamax

[# Vessel]

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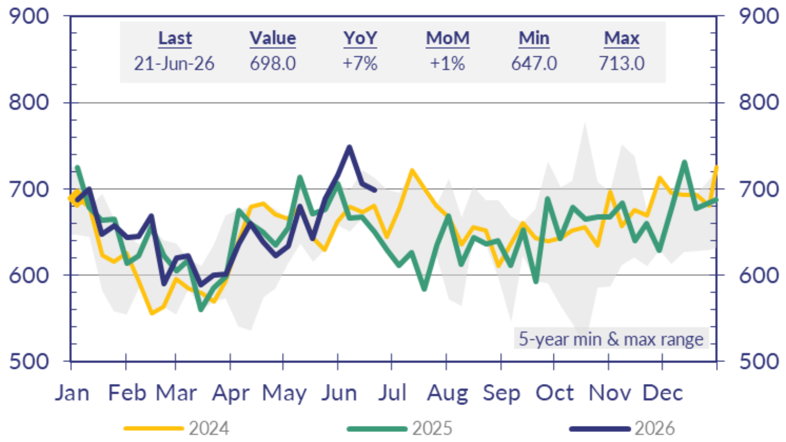
Bulkers Pmax Congestion: Laden vsls [#]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

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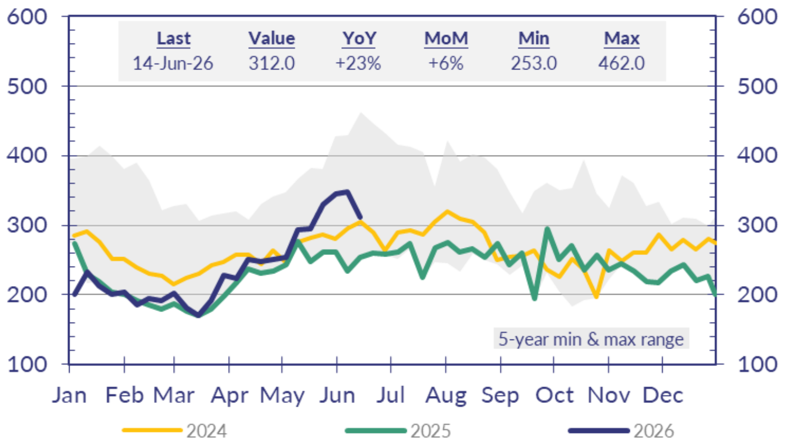
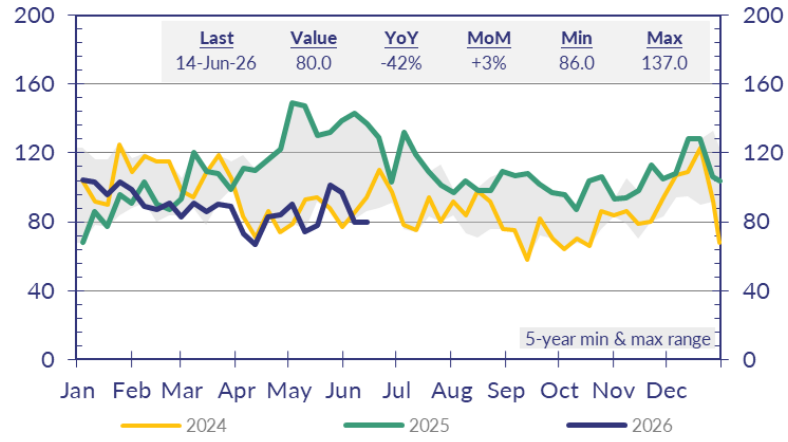
China Pmax Congestion [#]



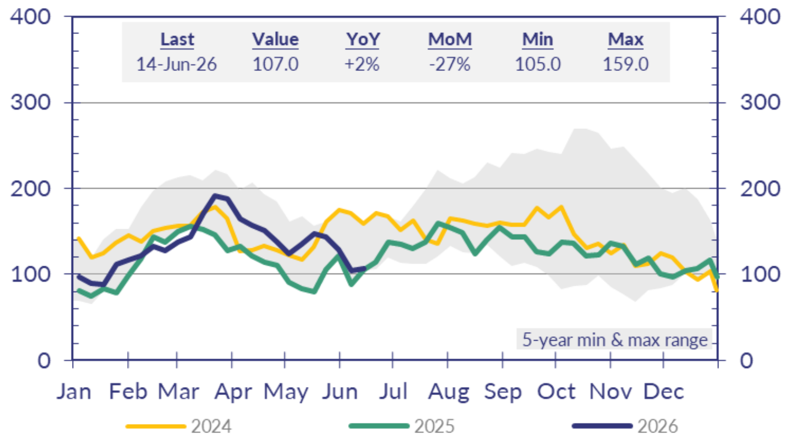
Source: IFCHOR GALBRAITHS Research, AIS Data

Australia Pmax Congestion [#]



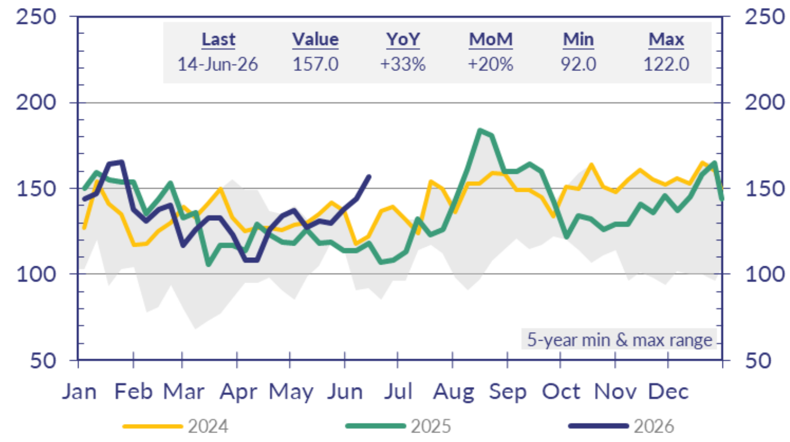
Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

ECSA Pmax Congestion [#]



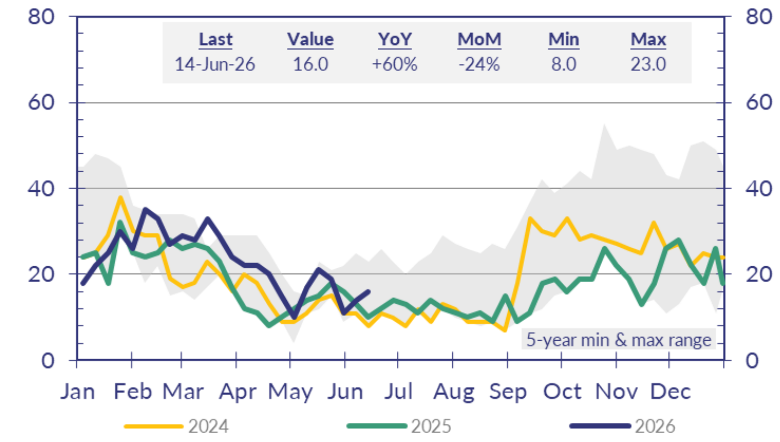
Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

Indonesia Pmax Congestion [#]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

USG Pmax Congestion [#]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

Conclusions

Bull & Bear Flags – Panamax

Key take-aways

Bull

- **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, with replacement trade flows favouring **Panamax** over **Capesize** & **Supramax**.
- **Agri** exports up **+4.7%** in 2026 driven by bumper ECSA crops, USA soybean trade recovery & higher Russia wheat export quota
- **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
- **Record number of ships going to dry dock** for special survey to reduce Panamax availability in 2026

Bear

- **Global congestion** has started relaxing from a 5-year seasonal high led by China
- Economics incentive to **split Capesize cargoes** to Panamax have narrowed in June
- A **quick return of LNG** during US-Iran Negotiations might cool demand for coal in Asia
- **Panamax fleet** [67–99.9kt-dwt] growth is set to accelerate to **+4.5%** in 2026, the strongest since 2021, as **Kamsarmax deliveries peak at their highest annual level since 2012**, driving fleet expansion **+9%** YoY.

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