IFCHOR GALBRAITHS

Monthly Market Outlook

Supramax - Handysize

June 2026

IFCHOR GALBRAITHS

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

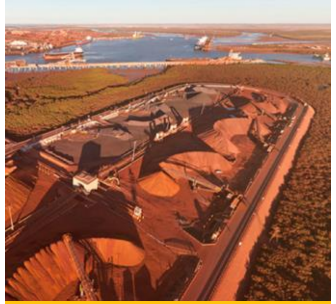
Average of 15 years experience across all desks

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

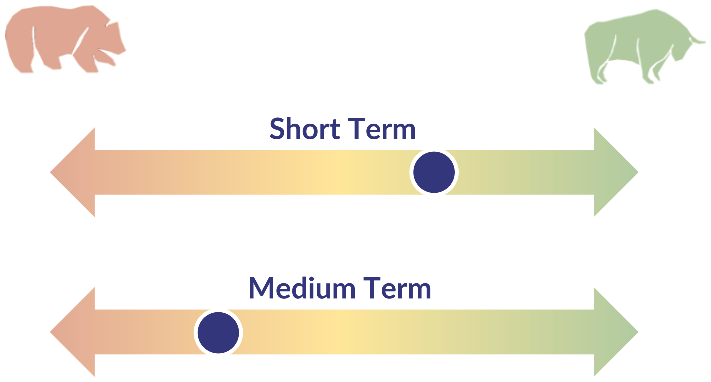
Executive Summary

Key take-aways for Supramax / Handysize

Stories of the Month

- The **Geared** segment saw a transition from relative stability in early March to a more fragmented and softer environment through April. Atlantic markets—especially ECSA, US Gulf, and parts of West Africa—initially provided support on back of agricultural and minor bulk flows, while Asian markets were more balanced following post-holiday normalization. As April progressed, however, increasing tonnage availability in the Pacific, combined with inconsistent cargo demand, began to weigh on rates. The Indian Ocean and Middle East regions remained particularly volatile due to ongoing geopolitical tensions, elevated war-risk premiums, and bunker cost swings.
- **Period** interest, which had briefly improved during earlier tightening phases, remained thin throughout this period, with most players avoiding forward commitments.

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.

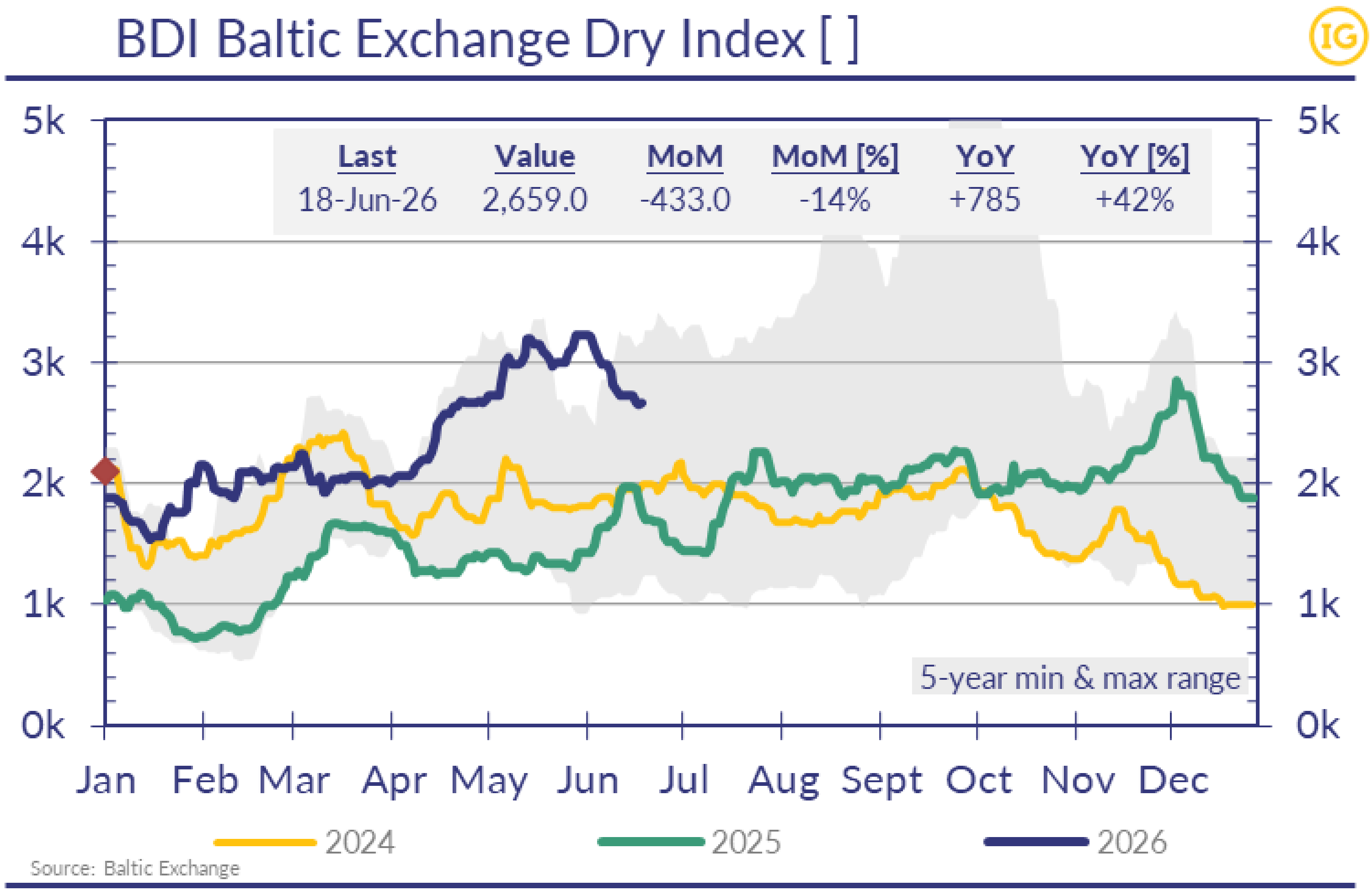
Keep an eye on…

- **Global congestion started to retrace from** 5-year (seasonal) high, yet at a slower pace in China
- Popular **Ultramax** is the **fastest growing segments** within the bulk carrier fleet **in 2026** with ***+11%*** *YoY*
- **Ultramax deliveries: expected to peak in 2026** at highest level since 2016
- Number of Geared ships going to **dry dock for special survey** in 2026 close to historical record, virtually reducing available tonnage
- El Nino set to cut Australia '26/'27 wheat exports

Freight Rates

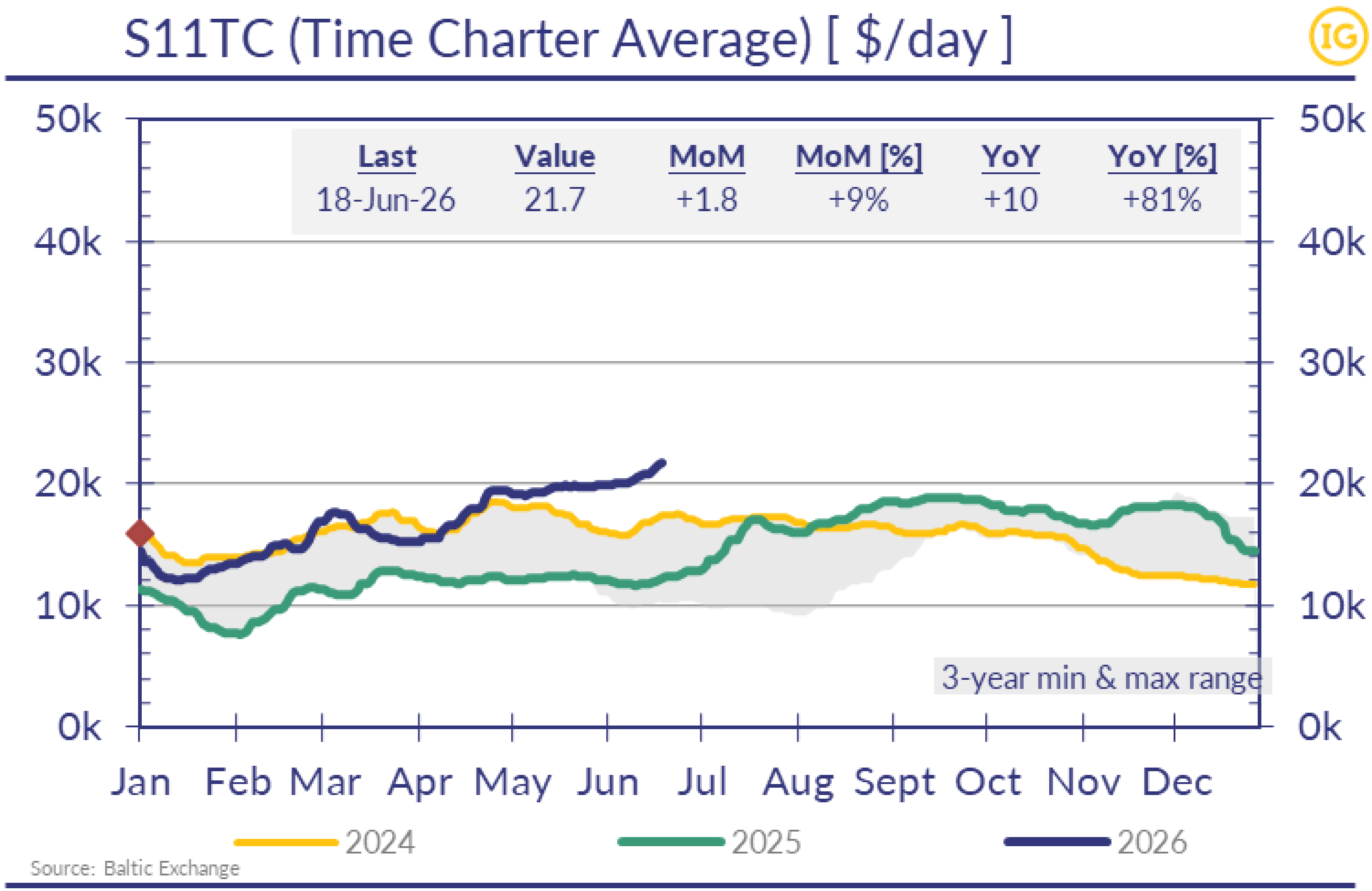
BDI Seasonal Evolution

Down -14% MoM but +42% YoY



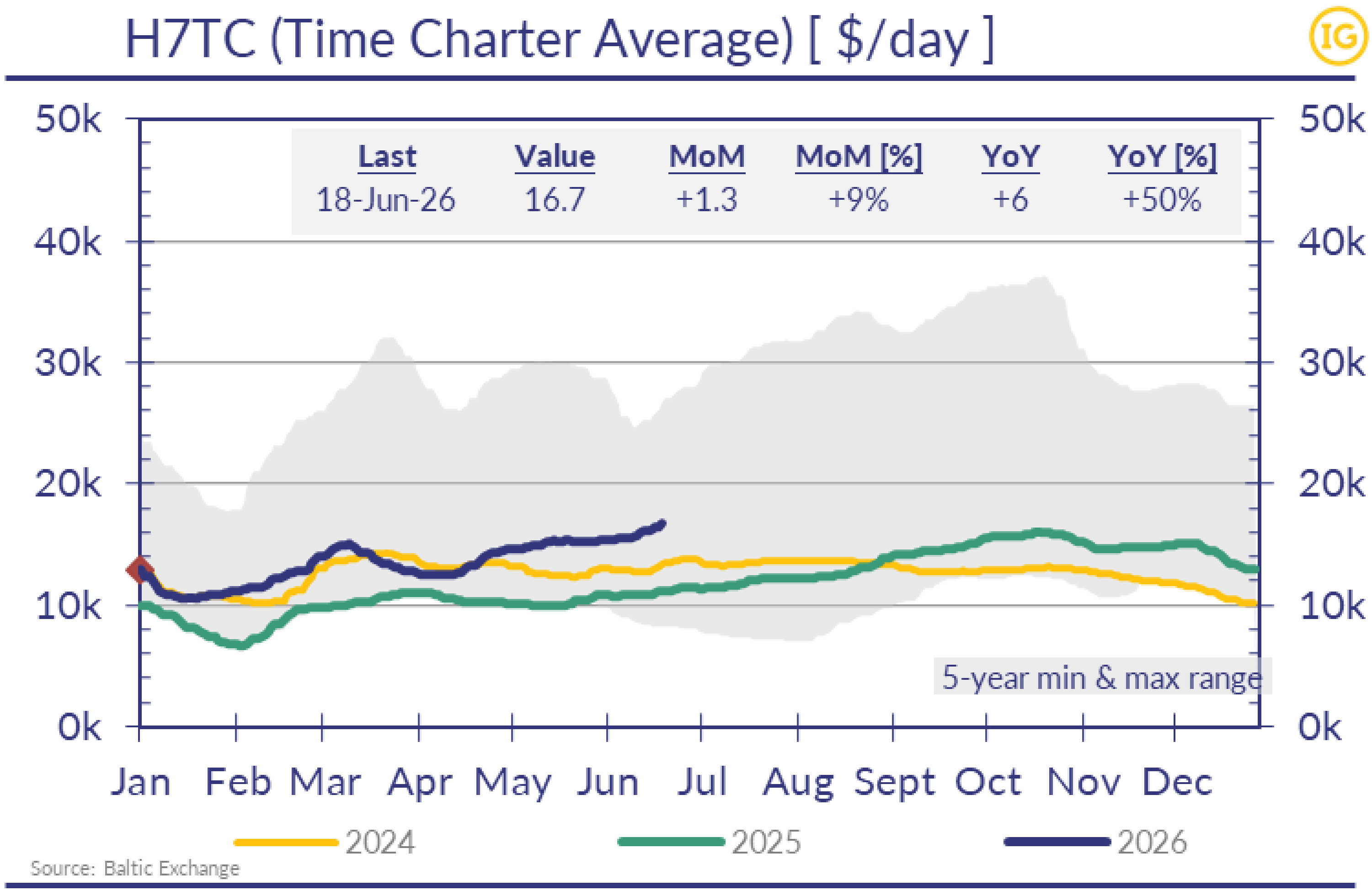
Supramax Time Charter Earnings Evolution

Up +9% MoM & +81% YoY



Handysize Time Charter Earnings Evolution

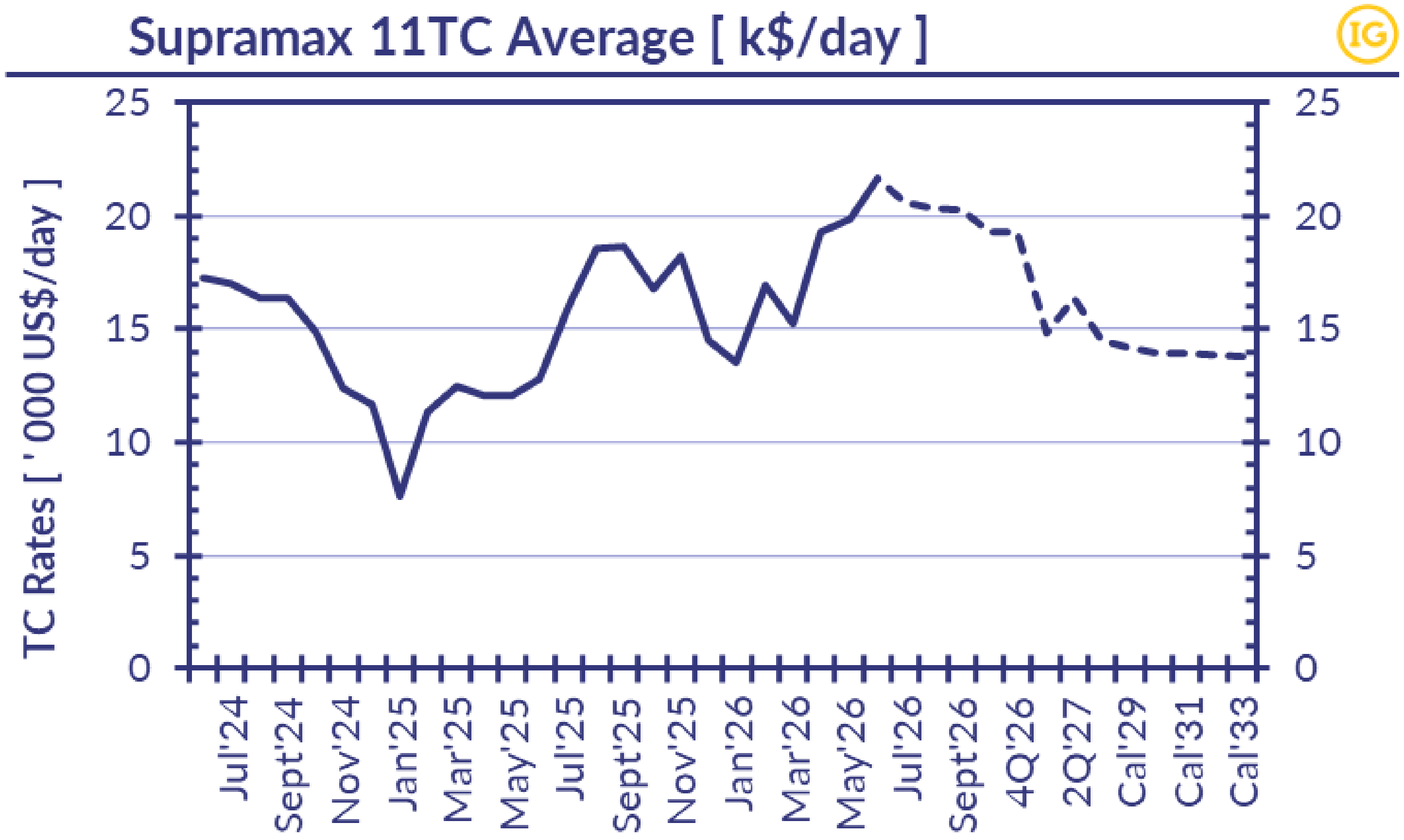
Up +9% MoM & +50% YoY



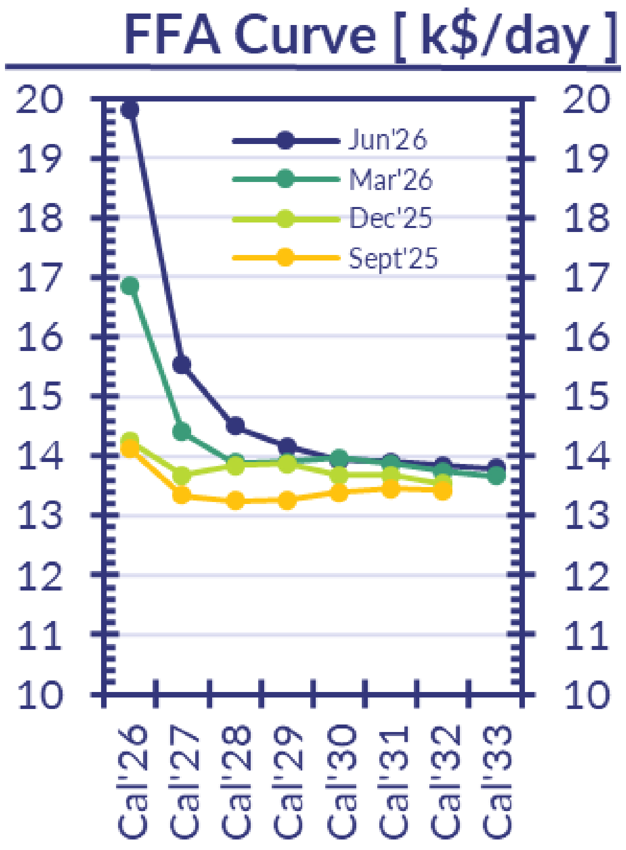
Supramax Rates Have Followed Panamax Rates Higher

Strong Atlantic agri exports, combined Chinese exports & Panamax rates

With record Atlantic agri exports, strong combined exports of Chinese steel & cement and healthy Panamax rates *(incl. Capes split)*, forward curve hiked contango and shifted higher from Mar'26 to Jun'26



Source: The Baltic Exchange



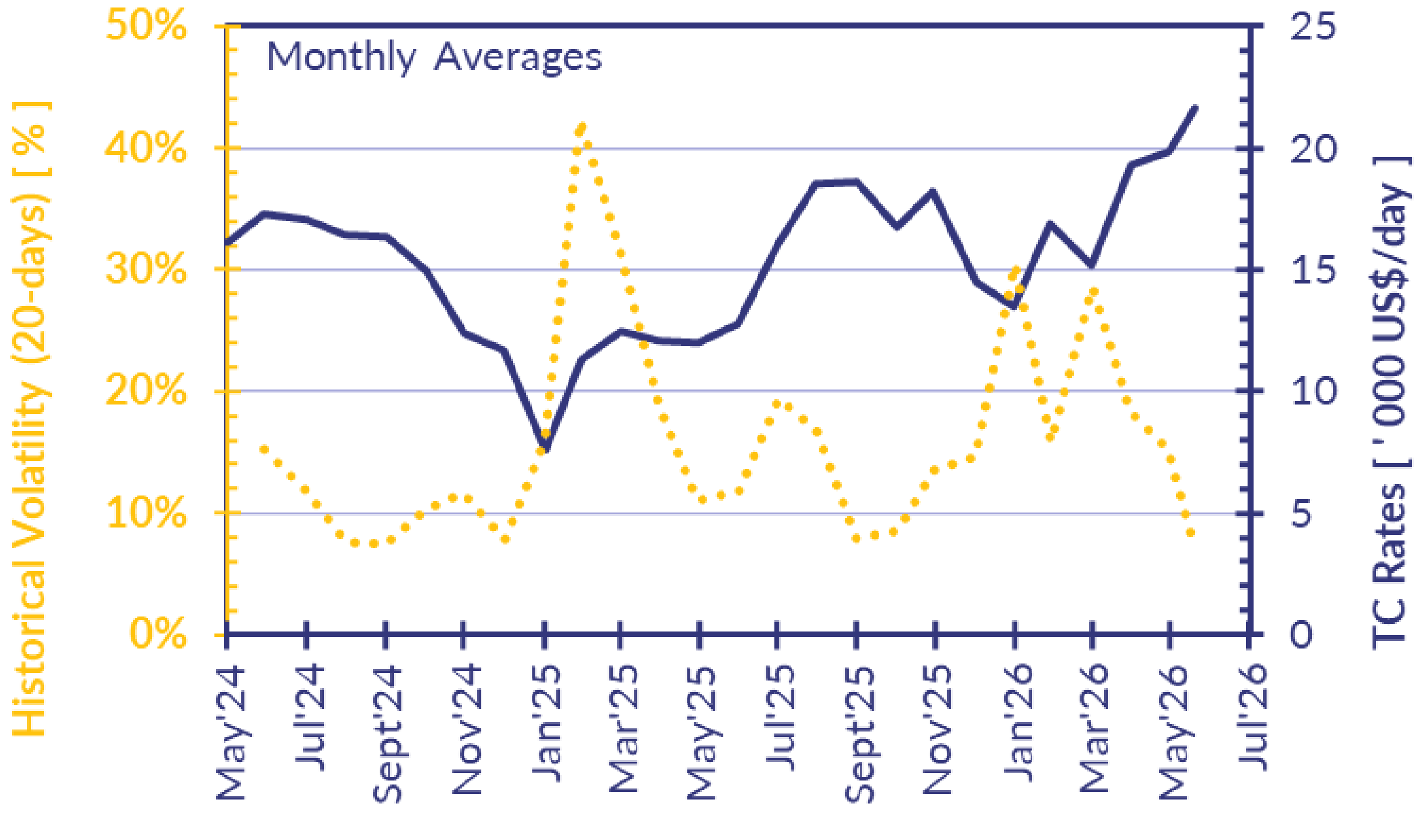
Source: The Baltic Exchange

Supramax: Volatility Fell With Slower Rates Upside

Volatility eased with slower progression of S11TC spot rates through Apr-May

IFCHOR GALBRAITHS

F3 Supramax 11TC Historical Volatility [%]



Source: The Baltic Exchange

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

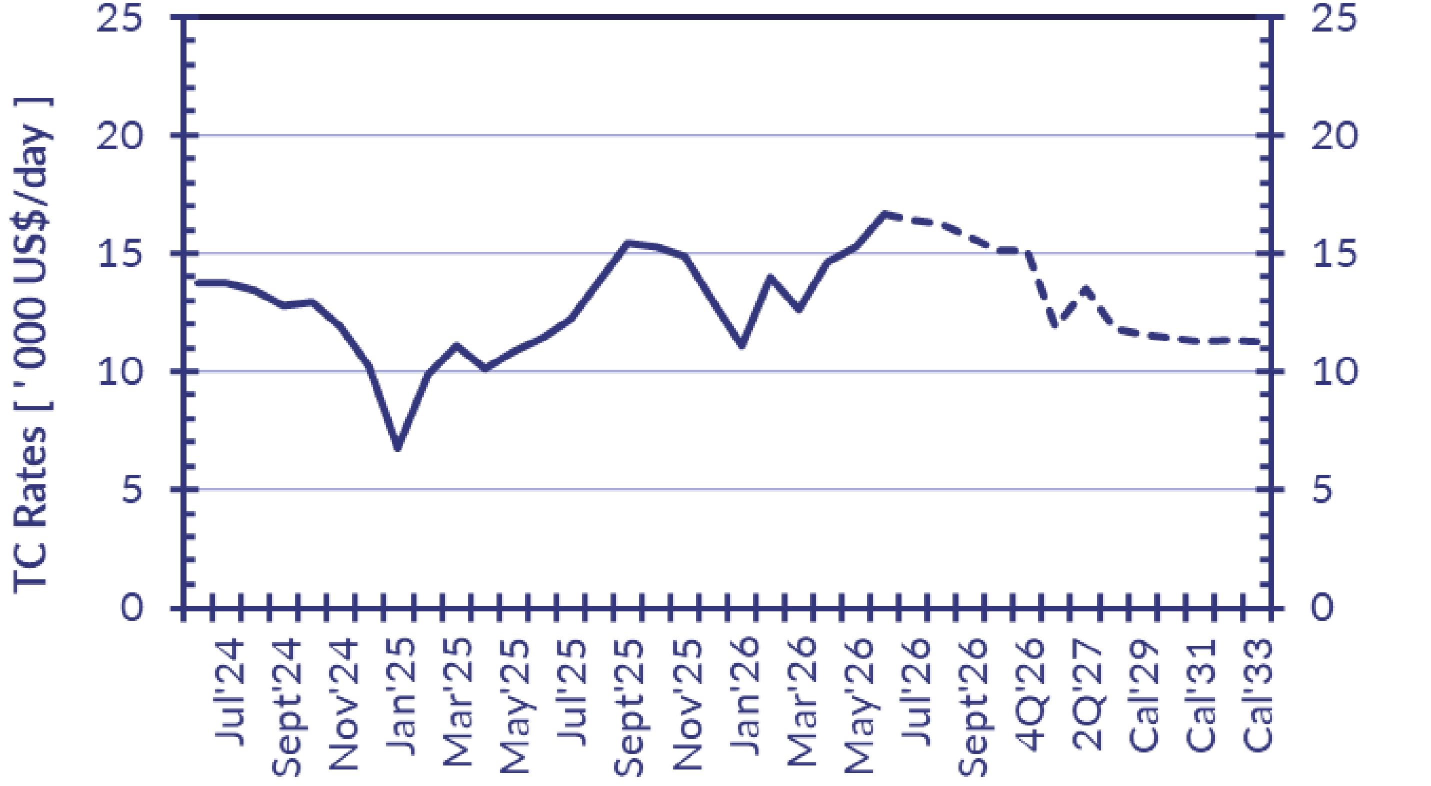
Handysize Rates Jumped To Multi-Year High

Lagging on other bulk carrier segments, supported by Pacific and Chinese Exports

IFCHOR GALBRAITHS

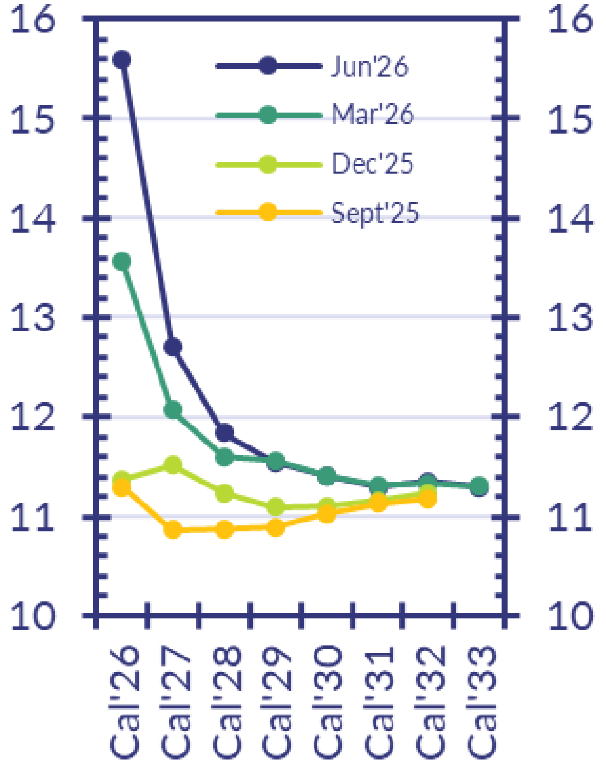
With no enough Handies in the Pacific, healthy Supramax rates and strong combined exports of Chinese steel & cement, forward curve hiked contango and shifted higher from Mar’26 to Jun’26

F1 Handysize 7TC Average [k$/day]



Source: The Baltic Exchange

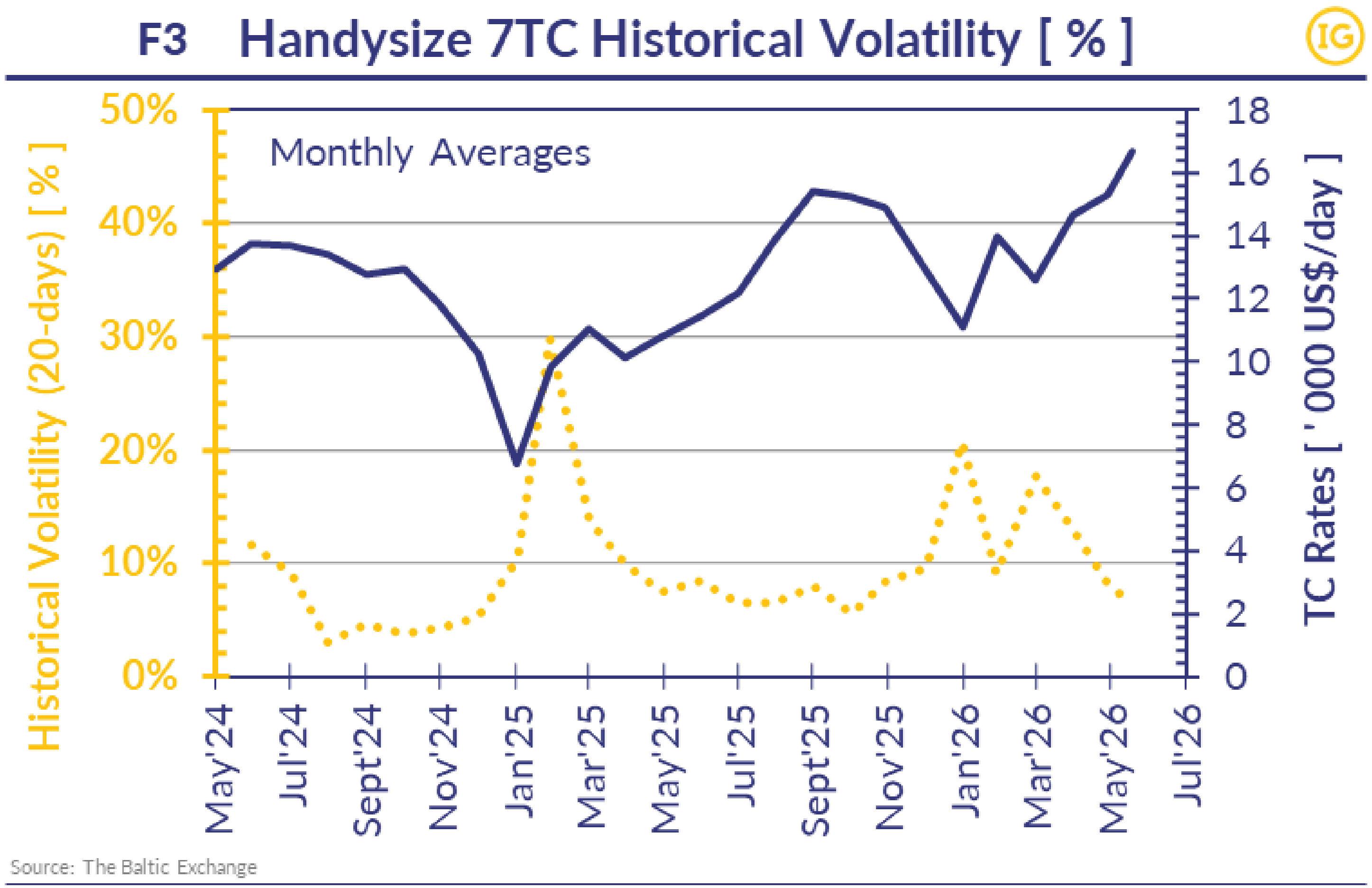
F2 FFA Curve [k$/day]



Source: The Baltic Exchange

Handysize: Volatility Fell With Slower Rates Hike

Volatility eased with slower progression of H7TC spot rates through Apr-May



Volatility sources going forward?

1. Congestion diverging between global easing from 5-year seasonal high vs China still rising to new 5-year seasonal high
2. Sharply declining bunker fuel during US-Iran peace negotiations
3. Sharp declines of Chinese steel exports, with no offset from rising cement/clinker, coal coke or alumina exports
4. Record Ultramax deliveries intensifying competition and pushing the 7TC toward rock-bottom levels

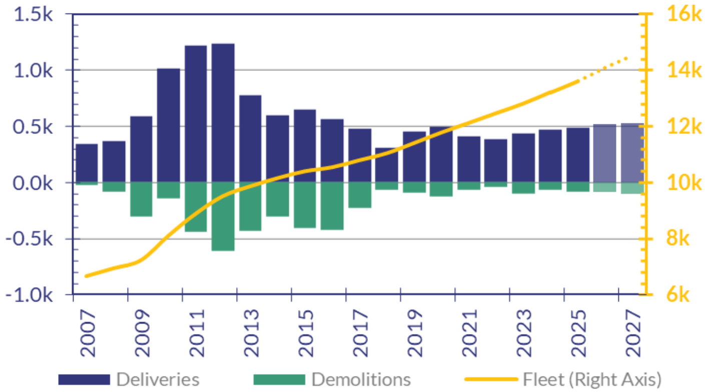
Supply Picture

Bulk Carriers Fleet [≥10 kt-DWT]

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

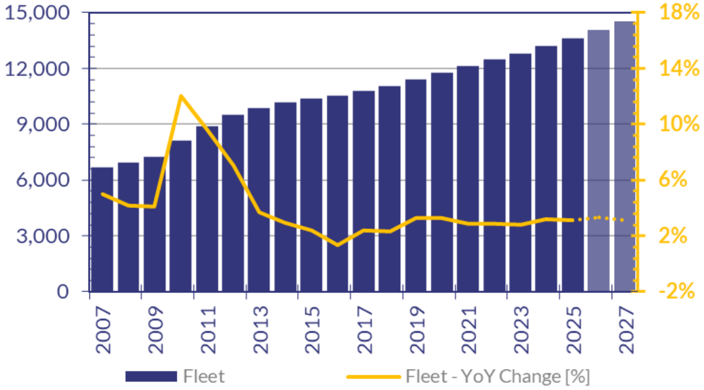
IFCHOR GALBRAITHS

Bulk Carriers: Fleet, Deliveries & Demolitions [#]



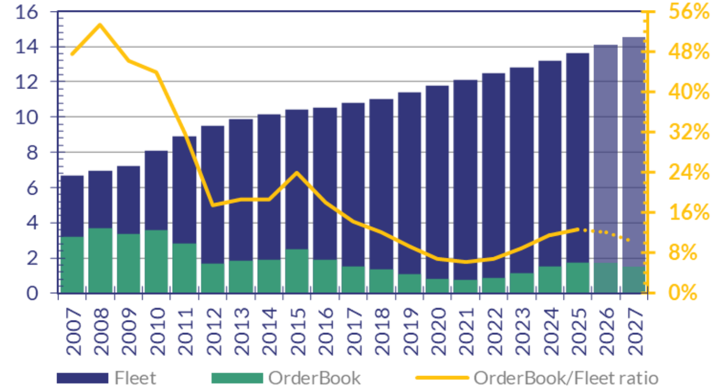
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



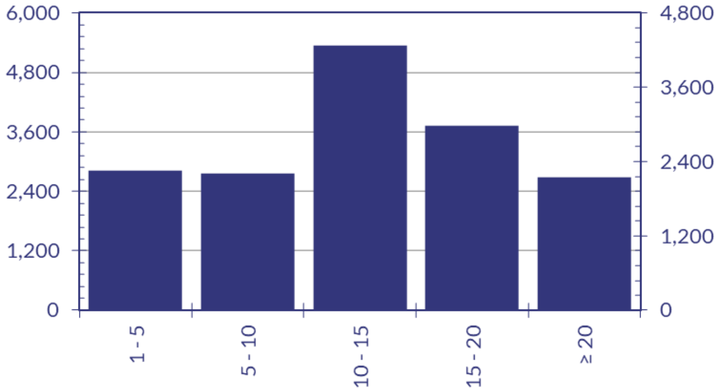
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



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

Bulkers: Age Distribution [#]



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

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%

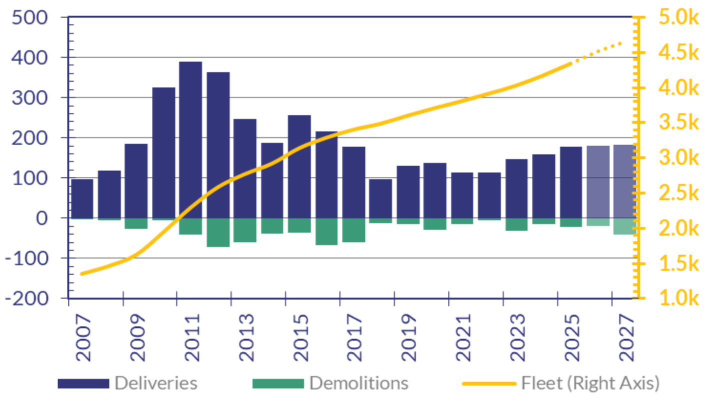
Age Profile

	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%

Supramax Group [43 – 67kt-Dwt]

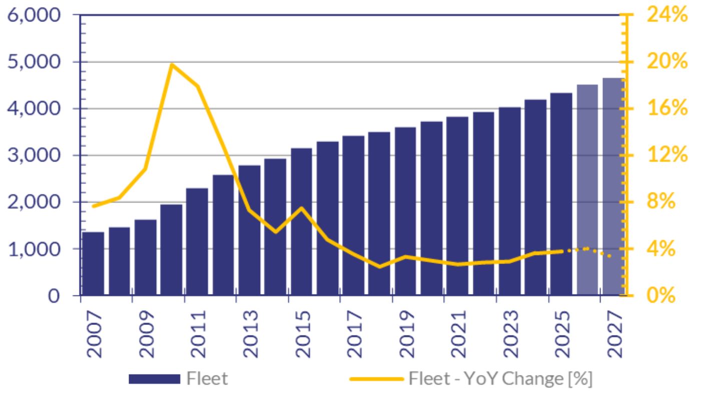
Faster growth in 2026 driven by peaking deliveries of Ultramax

Supramax Group: Fleet, Deliveries & Demolitions [#]



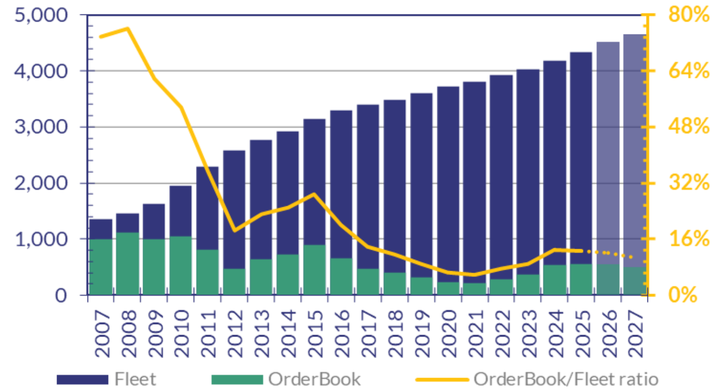
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



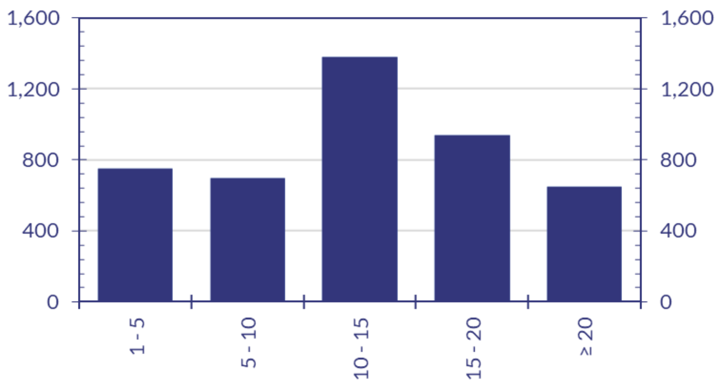
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



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

Supramax Group Age Distribution [#]



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

Fleet
4,417 vessels
254.0 Mt-Dwt

OB
492 vessels
31.1 Mt-Dwt

Growth
2026: +4.0%
2027: +3.3%
'28-30: +3.4%

OB/Fleet
2026: 12.1%
2027: 10.7%
'28-30: 9.2%

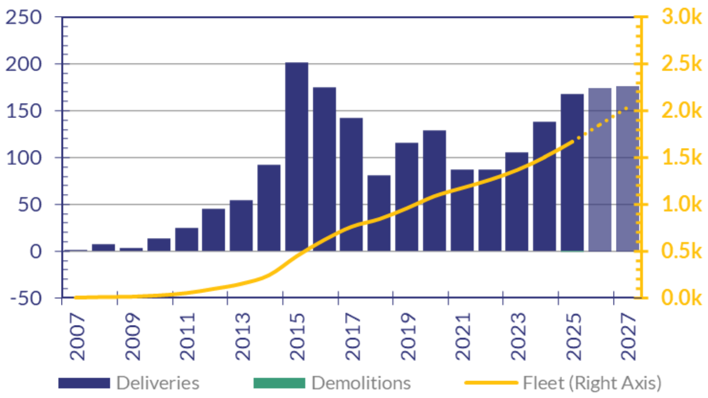
Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	749	700	1,378	939	651
Mt-Dwt	46.4	42.8	79.3	52.4	33.1
% Share	17%	16%	31%	21%	15%

Ultramax [60 – 67kt-Dwt]

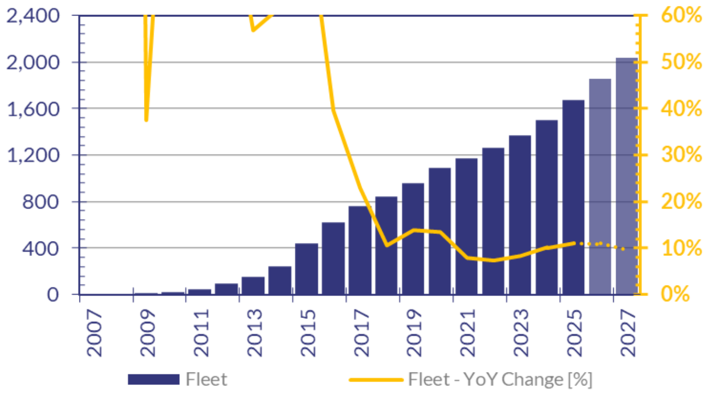
Most popular segment within bulk carriers, fleet expansion pace at 6-yr high in 2026

Ultramax: Fleet, Deliveries & Demolitions [#]



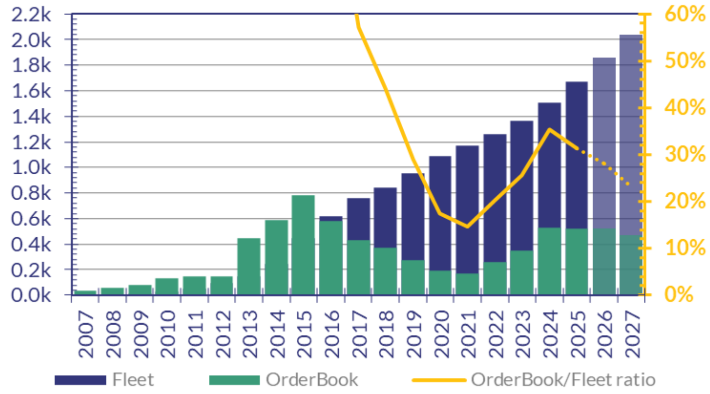
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



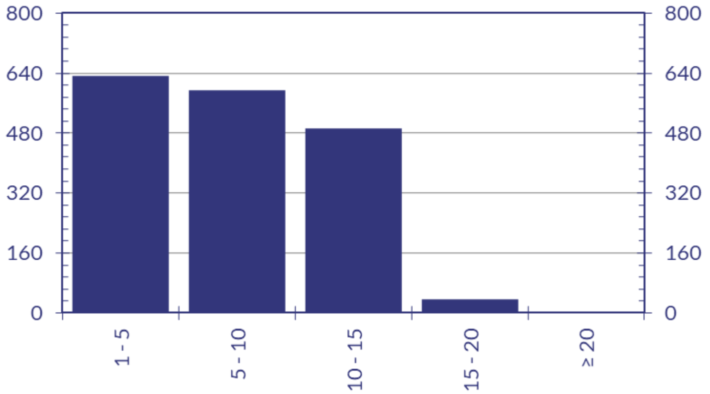
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Ultramax: Fleet, OrderBook, OrderBook/Fleet Ratio [#, %]



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

Ultramax Age Distribution [#]



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

Fleet
1,755 vessels
110.6 Mt-Dwt

OB
467 vessels
29.8 Mt-Dwt

Growth
2026: +11.0%
2027: +9.7%
'28-30: +8.9%

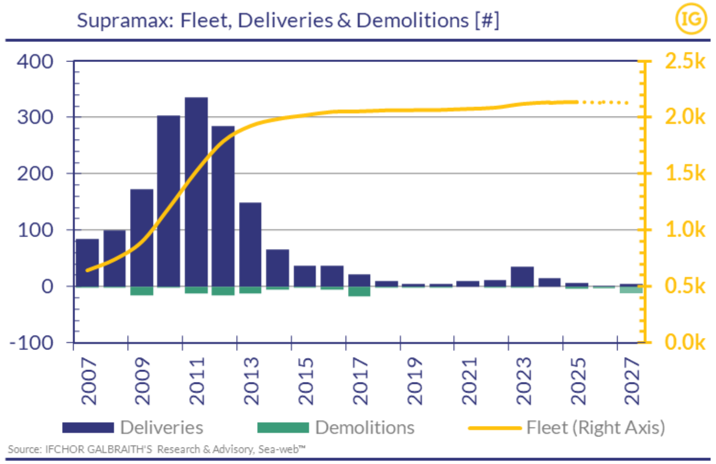
OB/Fleet
2026: 28.0%
2027: 23.1%
'28-30: 18.0%

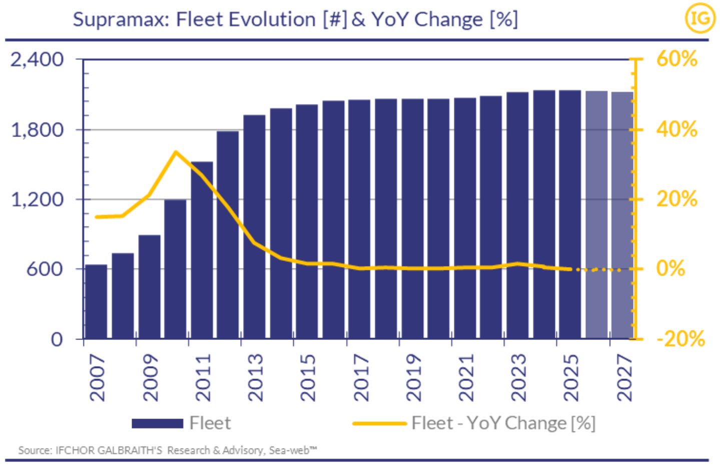
Age Profile

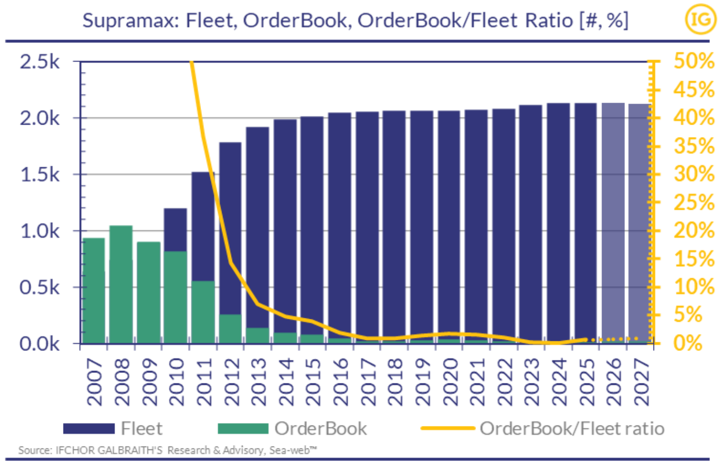
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	632	594	493	36	0
Mt-Dwt	40.3	37.3	30.8	2.2	0.0
% Share	36%	34%	28%	2%	0%

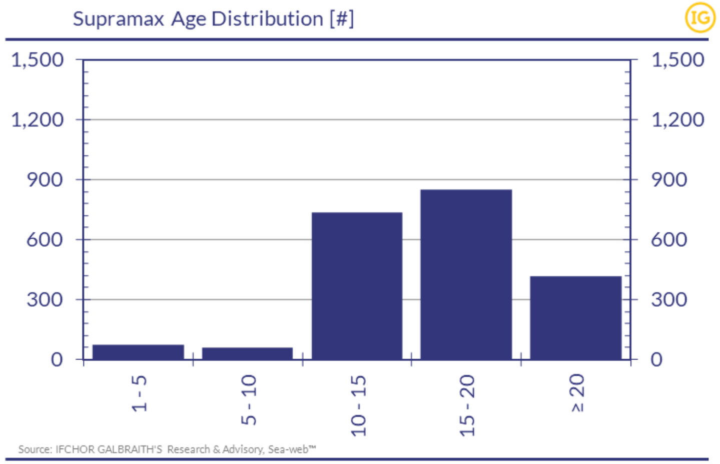
Supramax [50 – 59.9kt-Dwt]

Supramax fleet to start contracting in 2026, progressive substitution with Ultramax









Fleet
2,134 vessels
118.6 Mt-Dwt

OB
14 vessels
0.8 Mt-Dwt

Growth
2026: -0.1%
2027: -0.4%
'28-30: -0.3%

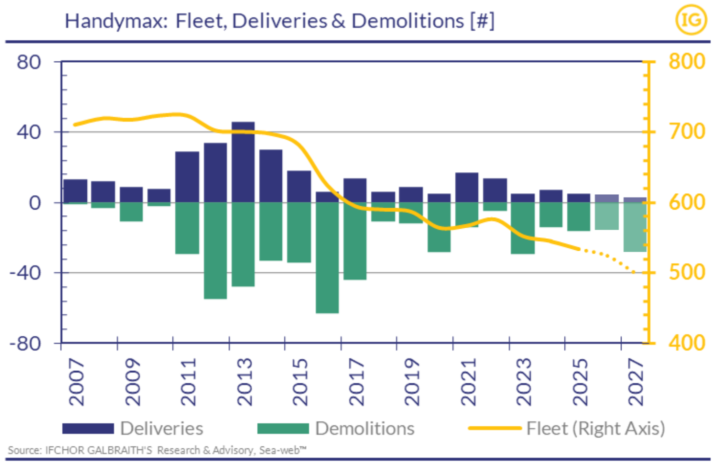
OB/Fleet
2026: 0.8%
2027: 0.9%
'28-30: 0.8%

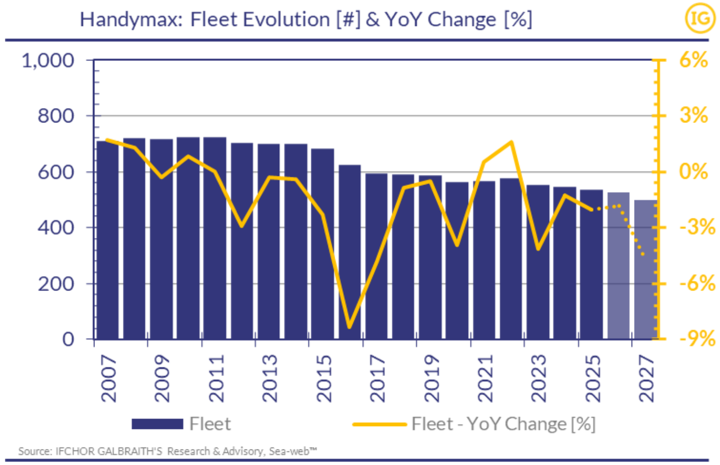
Age Profile

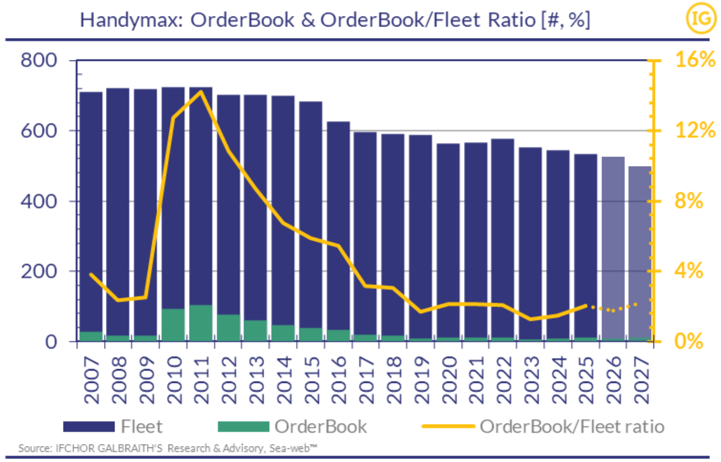
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	75	59	735	850	415
Mt-Dwt	4.1	3.3	41.5	47.6	22.0
% Share	4%	3%	34%	40%	19%

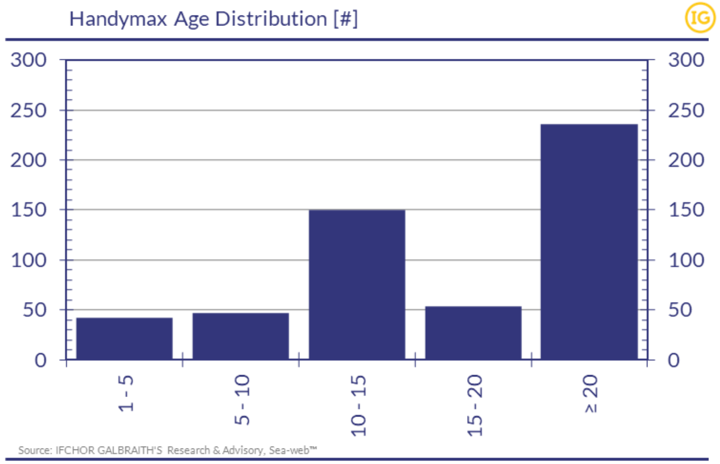
Handymax [43 – 49.9kt-Dwt]

Obsolete Handymax in decline with no orders and ageing fleet









Fleet
528 vessels
24.8 Mt-Dwt

OB
11 vessels
0.5 Mt-Dwt

Growth
2026: -1.8%
2027: -4.8%
'28-30: -5.2%

OB/Fleet
2026: 1.7%
2027: 2.2%
'28-30: 2.6%

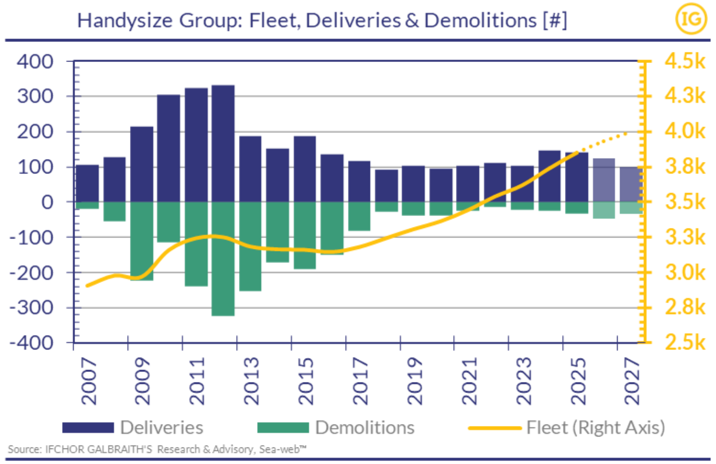
Age Profile

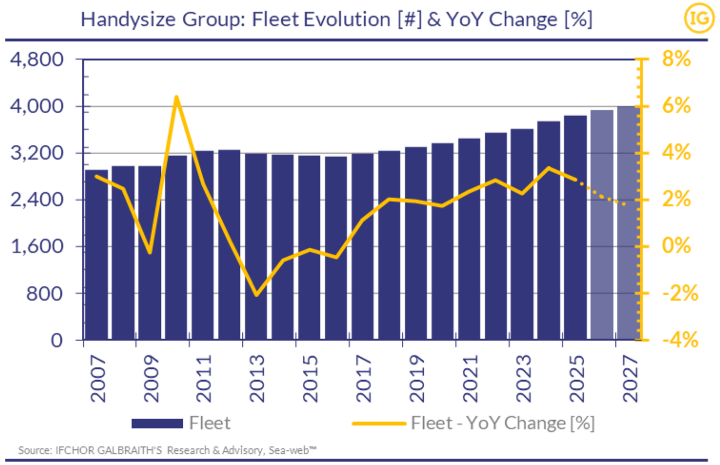
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	42	47	150	53	236
Mt-Dwt	2.0	2.2	7.0	2.5	11.0
% Share	8%	9%	28%	10%	45%

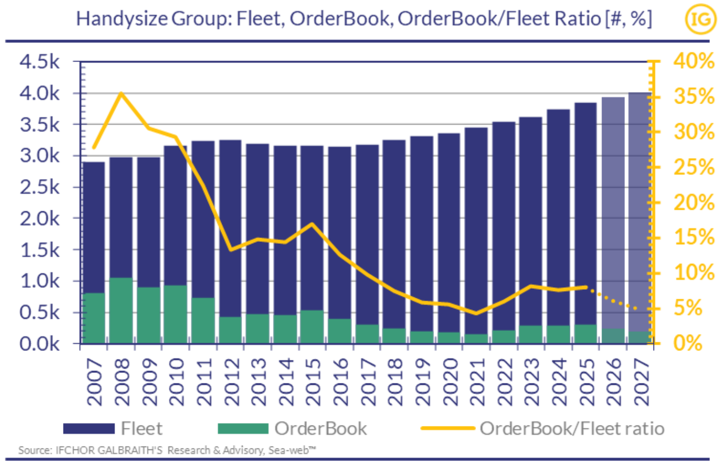
Handysize Group [10 – 42.9kt-Dwt]

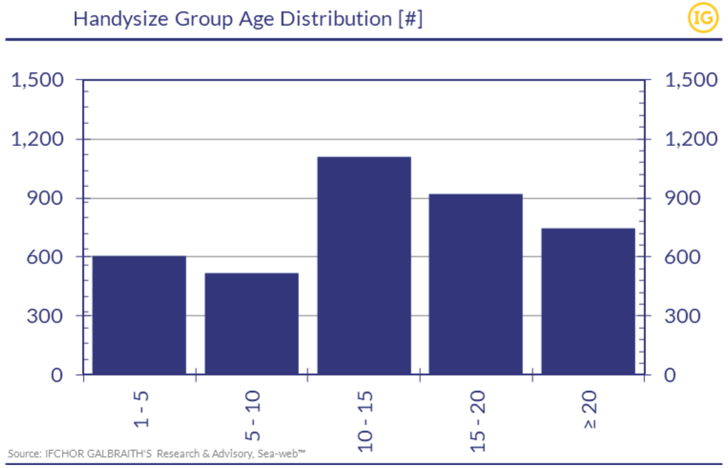
Slower fleet expansion rate in 2026, steady OB/Fleet ratio

IFCHOR GALBRAITHS









Fleet
3,891 vessels
120.1 Mt-Dwt

OB
252 vessels
9.3 Mt-Dwt

Growth
2026: +2.1%
2027: +1.8%
'28-30: +1.2%

OB/Fleet
2026: 6.1%
2027: 4.8%
'28-30: 4.5%

Age Profile

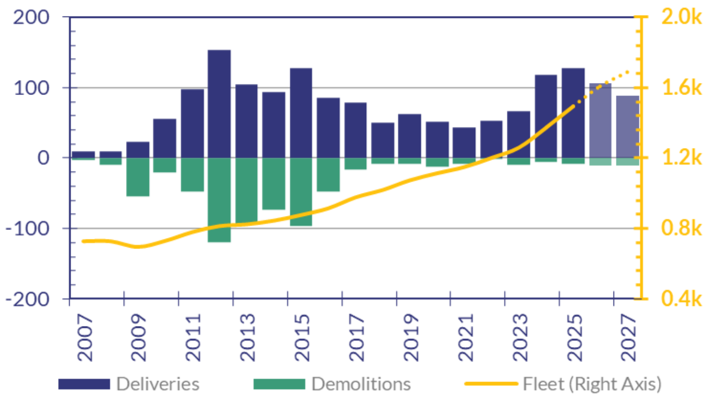
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	603	519	1,109	917	743
Mt-Dwt	21.2	16.1	37.4	25.6	19.8
% Share	15%	13%	29%	24%	19%

Large Handy [35 – 42.9kt-Dwt]

Lower deliveries YoY to slow pace of growth, still high at +7.7% in 2026

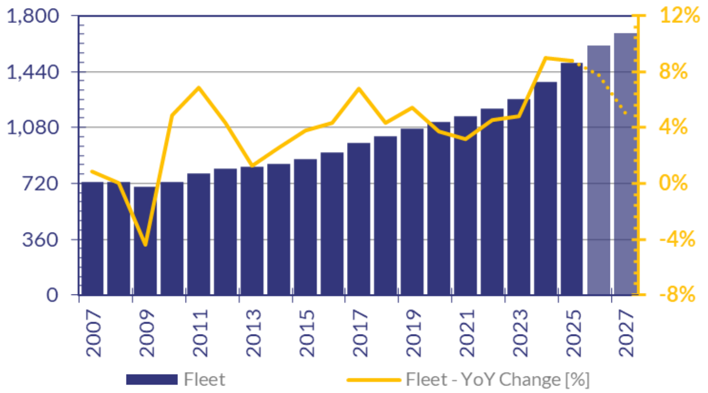
IFCHOR GALBRAITHS

Large Handy: Fleet, Deliveries & Demolitions [#]



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

Large Handy: Fleet Evolution [#] & YoY Change [%]



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

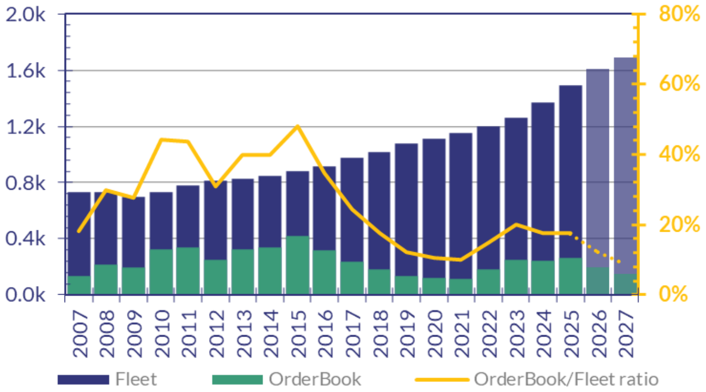
Fleet
1,545 vessels
59.4 Mt-Dwt

OB
214 vessels
8.6 Mt-Dwt

Growth
2026: +7.7%
2027: +5.0%
'28-30: +3.3%

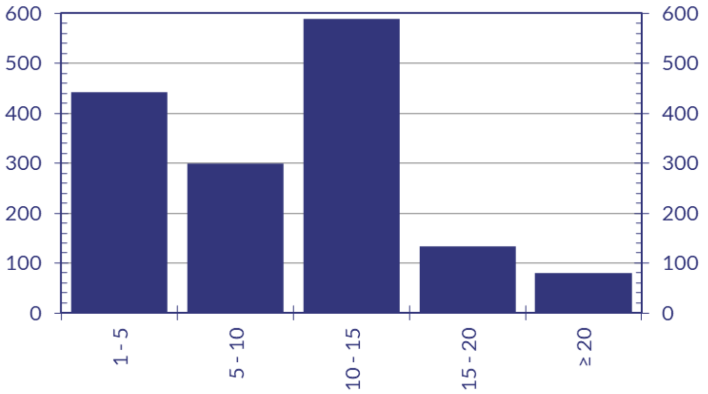
OB/Fleet
2026: 12.1%
2027: 8.7%
'28-30: 8.2%

Large Handy: Fleet, OrderBook, OrderBook/Fleet Ratio [#, %]



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

Large Handy Age Distribution [#]



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

Age Profile

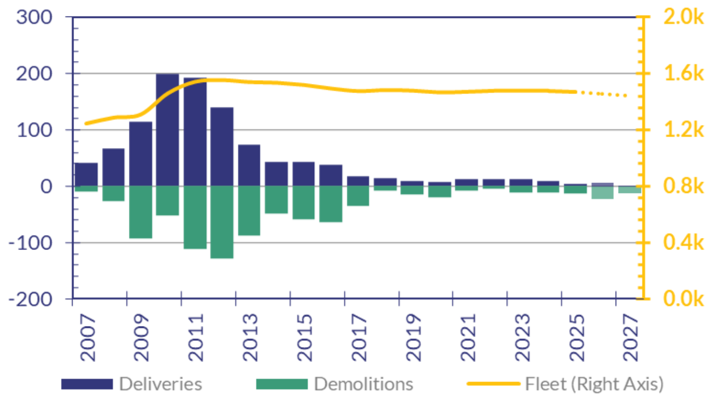
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	443	300	589	133	80
Mt-Dwt	17.8	11.5	22.1	4.9	3.1
% Share	29%	19%	38%	9%	5%

Regular Handy [25 – 34.9kt-Dwt]

Lack of orders & ageing fleet leading to contraction in the coming years

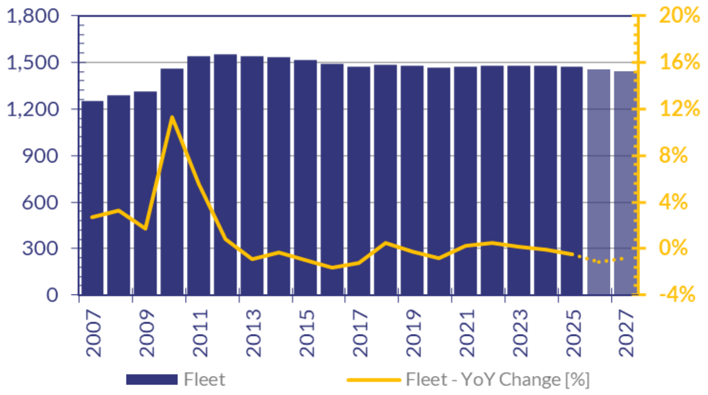
IFCHOR GALBRAITHS

Regular Handy: Fleet, Deliveries & Demolitions [#]



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

Regular Handy: Fleet Evolution [#] & YoY Change [%]



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

Fleet

1,464 vessels
45.2 Mt-Dwt

OB

4 vessels
0.1 Mt-Dwt

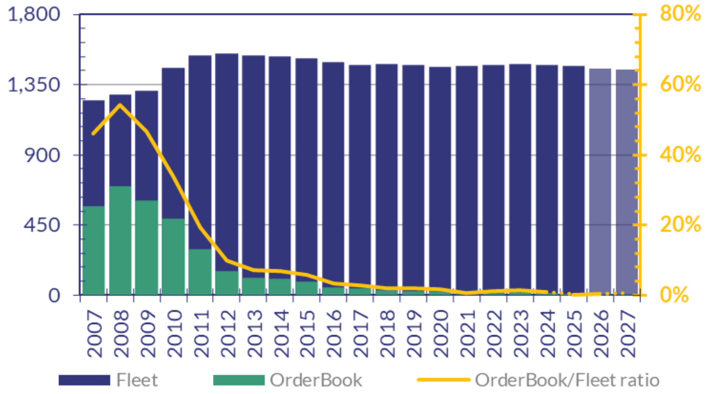
Growth

2026: -1.1%
2027: -0.8%
'28-30: -0.6%

OB/Fleet

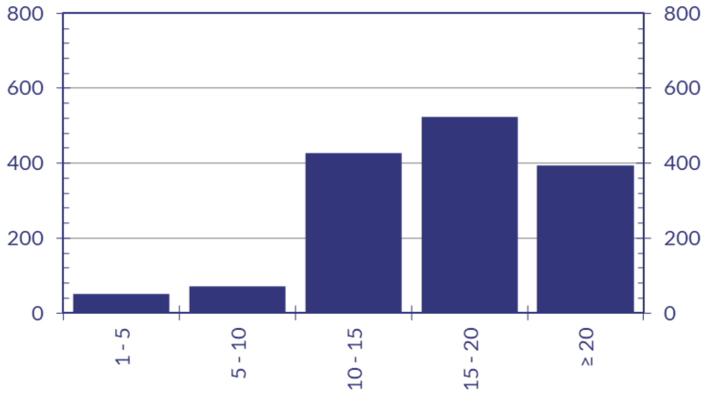
2026: 0.5%
2027: 0.6%
'28-30: 0.3%

Regular Handy: OrderBook & OrderBook/Fleet Ratio [#, %]



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

Regular Handy Age Distribution [#]



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

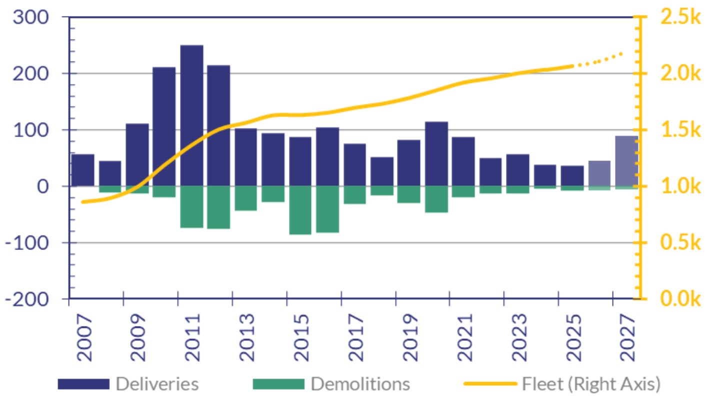
Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	50	70	428	523	393
Mt-Dwt	1.6	2.3	13.6	16.0	11.7
% Share	3%	5%	29%	36%	27%

Small Handy [10 – 24.9kt-Dwt]

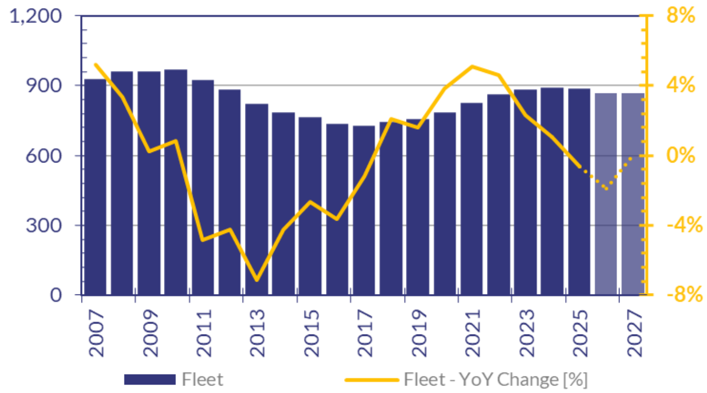
Fleet set to ease -1.9% in 2026 followed by stabilization thereafter

Small Handy: Fleet, Deliveries & Demolitions [#]



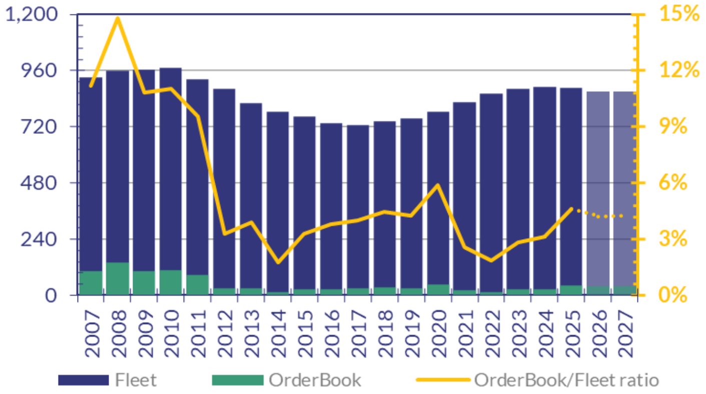
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Small Handy: Fleet Evolution [#] & YoY Change [%]



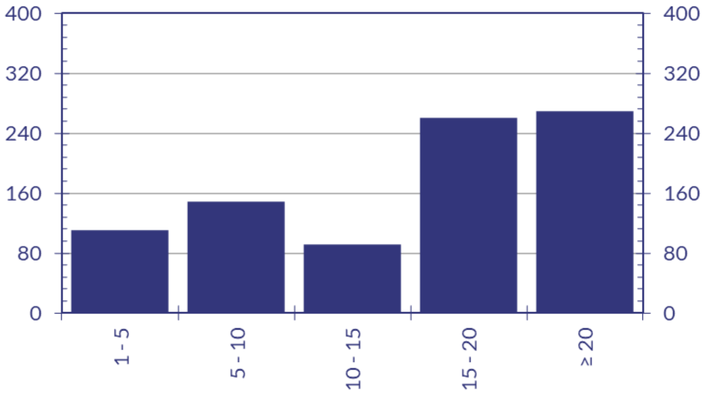
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

Small Handy: OrderBook & OrderBook/Fleet Ratio [#, %]



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

Small Handy Age Distribution [#]



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

Fleet
882 vessels
15.5 Mt-Dwt

OB
34 vessels
0.6 Mt-Dwt

Growth
2026: -1.9%
2027: +0.0%
'28-30: +0.1%

OB/Fleet
2026: 4.2%
2027: 4.2%
'28-30: 3.9%

Age Profile

	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	110	149	92	261	270
Mt-Dwt	1.9	2.4	1.6	4.7	5.0
% Share	12%	17%	10%	30%	31%

Supramax Group Drydocking Activity

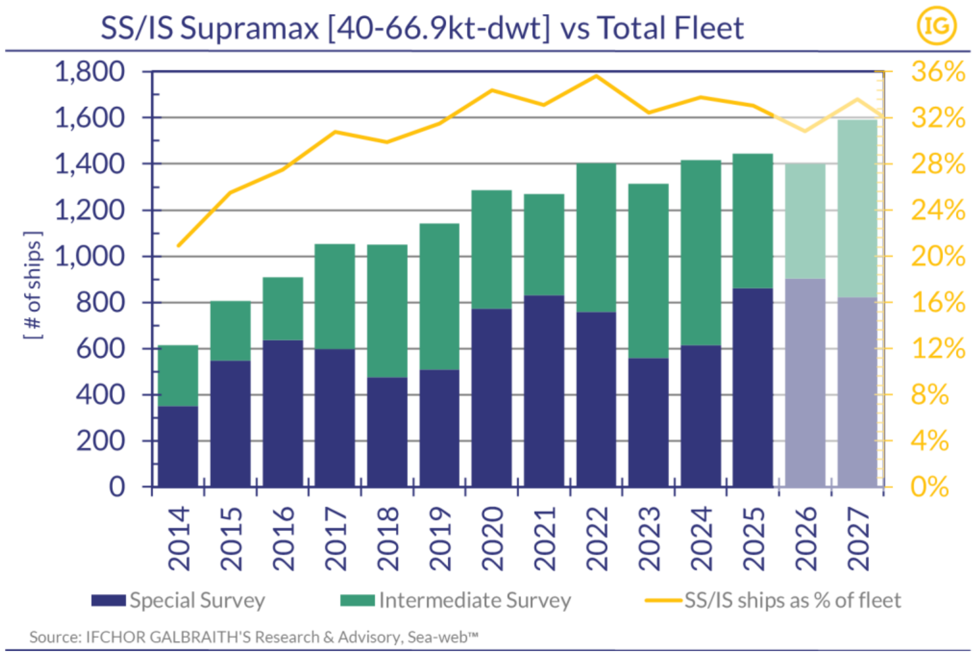
Lower off-hire time YoY in 2026

Special Survey (3-4 weeks)

→ At **new record** above 900 vessels *(20% of total fleet)*

Intermediate Survey (5-10 days)

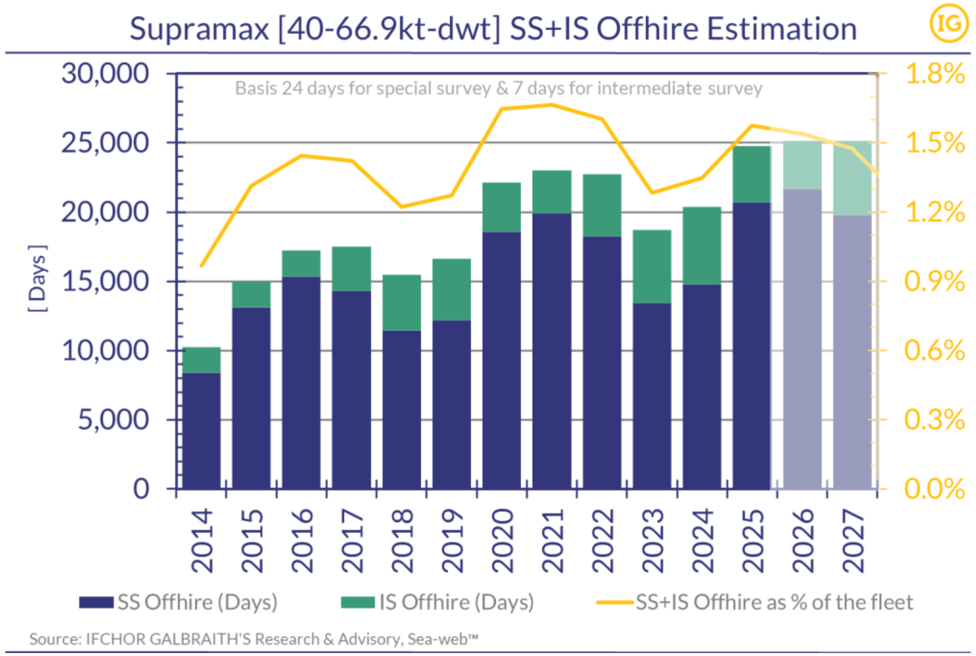
→ At **5-yr low** below 500 vessels *(11% of total fleet)*



Drydock off-hire days estimation

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

- **1.5% of Supramax fleet trading days in 2026**
- Down from 1.6% in 2025



*considering no scrapping

Handysize Group Drydocking Activity

Lower off-hire time YoY in 2026

Special Survey (3-4 weeks)

→ Above 650 vessels *(17% of total fleet)*

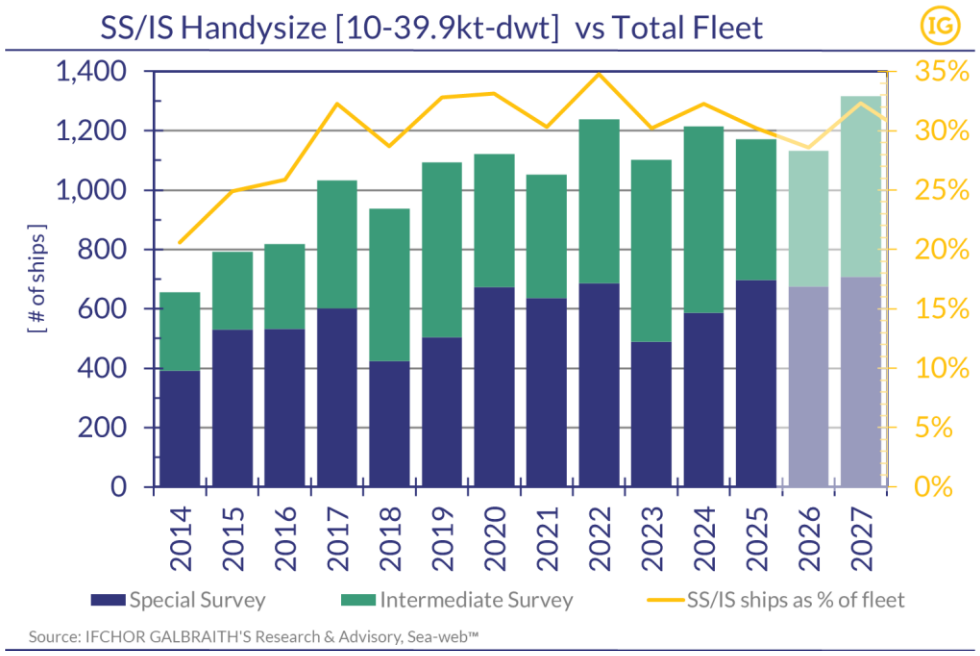
Intermediate Survey (5-10 days)

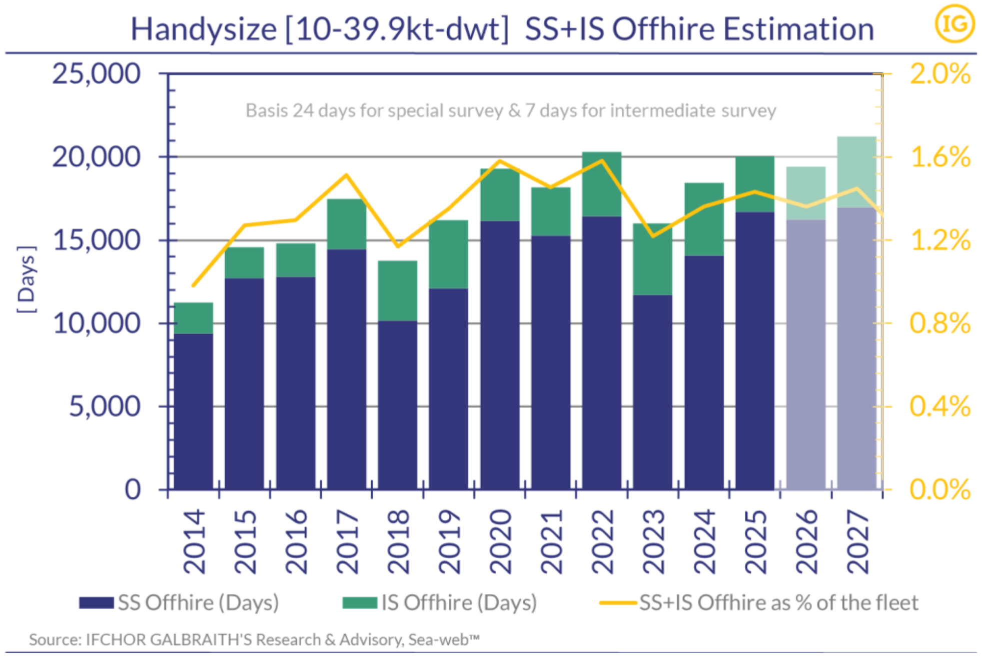
→ At **5-yr low** below 500 vessels *(11% of total fleet)*

Drydock off-hire days estimation

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

- **1.4% of Handysize fleet trading days in 2026**
- Flat YoY

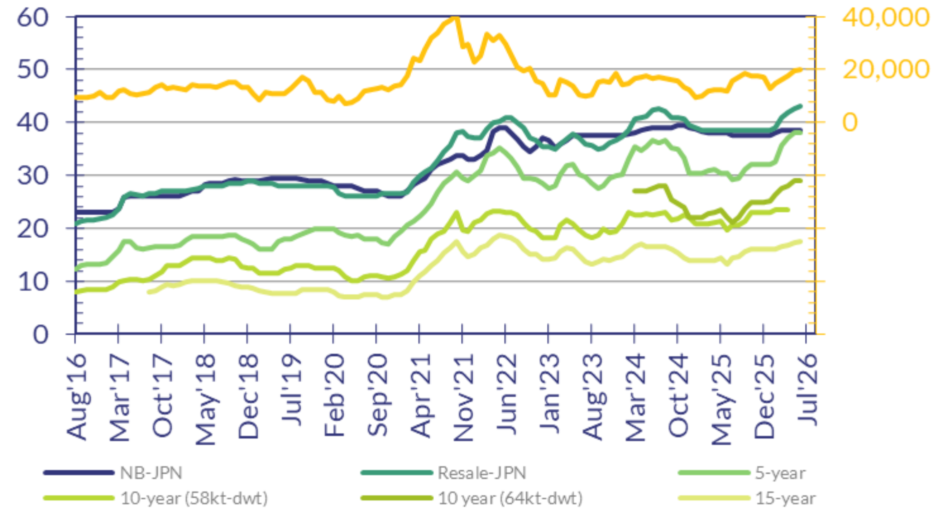




*considering no scrapping

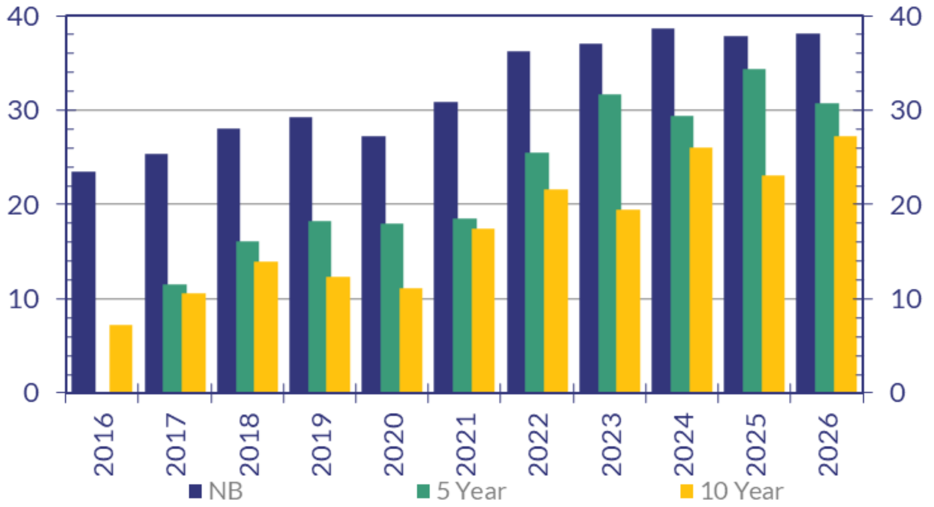
Supramax/Ultramax SH & NB Vessels Price

Supramax/Ultramax Asset Prices [M$] & S10TC [$/day]



Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 64 kt/dwt for NB, PPT, 5 & 10 year, 56 kt/dwt for 15 year

Supramax/Ultramax Asset Valuation Review [M$]

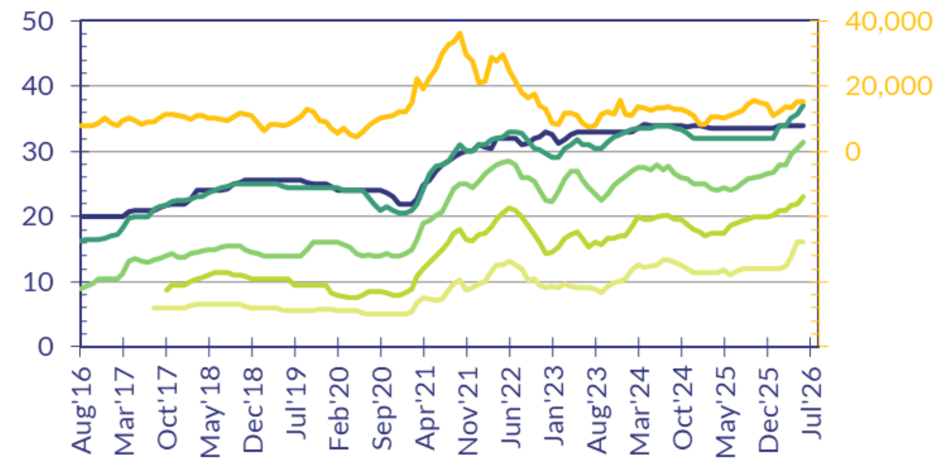


Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 64 kt/dwt for NB, PPT, 5 & 10 year (10yr based on 58kt-dwt until 2023)

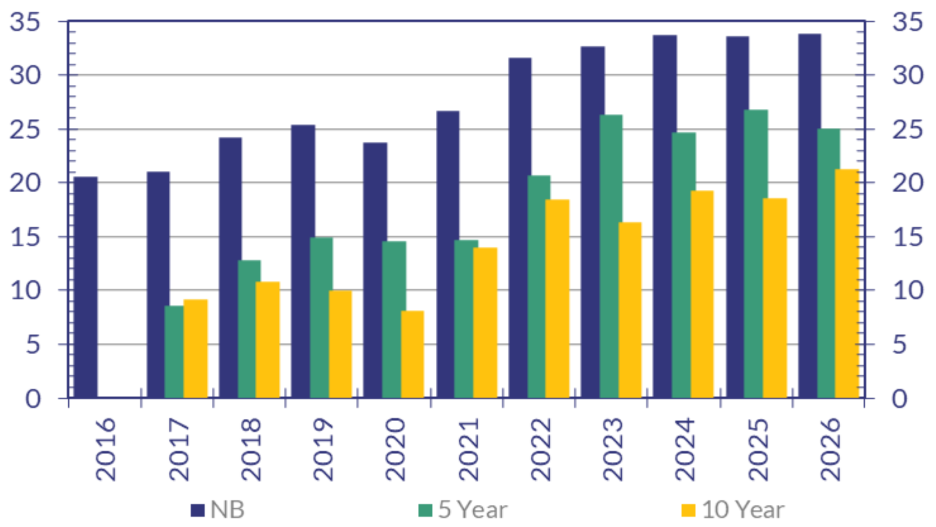
Price Average	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
NB - JPN [M$]	23.6	25.3	28.0	29.2	27.3	30.8	36.3	37.0	38.7	37.9	38.2
YoY Change [%]	-	*+7.4%*	*+10.8%*	*+4.3%*	*-6.6%*	*+12.8%*	*+17.6%*	*+2.1%*	*+4.6%*	*-2.2%*	***+0.9%***
NB - Prompt Resale [M$]	19.9	25.6	28.0	28.2	26.5	32.7	38.6	36.0	40.7	38.5	40.6
YoY Change [%]	-	*+28.5%*	*+9.2%*	*+0.9%*	*-6.0%*	*+23.2%*	*+18.2%*	*-6.6%*	*+12.8%*	*-5.2%*	***+5.3%***
5-Year [M$]	11.5	16.1	18.2	18.0	18.5	25.5	31.6	29.4	34.4	30.8	35.2
YoY Change [%]	-	*+40.0%*	*+12.7%*	*-1.2%*	*+2.7%*	*+38.3%*	*+23.8%*	*-7.0%*	*+16.9%*	*-10.5%*	***+14.2%***
10-Year [M$]	7.2	10.6	13.9	12.3	11.1	17.4	21.5	19.4	26.1	23.1	27.2
YoY Change [%]	-	*+47.7%*	*+31.1%*	*-11.6%*	*-9.7%*	*+57.3%*	*+23.6%*	*-10.0%*	*+34.4%*	*-11.4%*	***+17.9%***

Source: IFCHOR GALBRAITHS Assessments. Sizes vary with time, current are based on 64 kt/dwt for NB, PPT, 5 & 10 year (10yr based on 58kt-dwt until 2023)

Handysize SH & NB Vessels Price



Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 41 kt/dwt for NB & PPT, 37 kt/dwt for 5-10-15 year



Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 41 kt/dwt for NB & PPT, 37 kt/dwt for 5-10-15 year

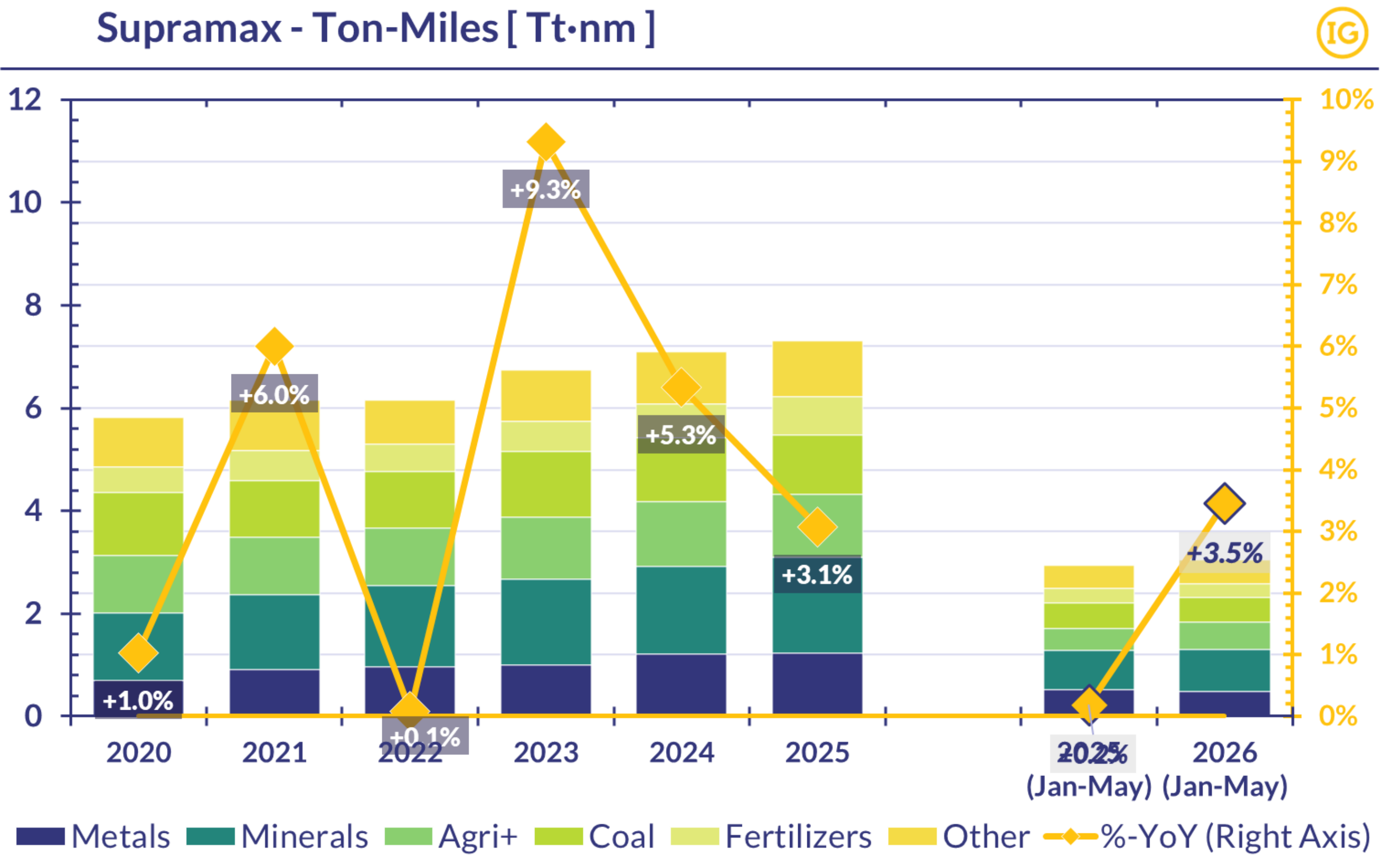
Price Average	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
NB - JPN [M$]	20.6	21.0	24.2	25.4	23.8	26.7	31.6	32.7	33.8	33.6	33.9
YoY Change [%]	-	*+2.1%*	*+15.3%*	*+4.8%*	*-6.3%*	*+12.4%*	*+18.4%*	*+3.3%*	*+3.4%*	*-0.6%*	***+1.0%***
NB - Prompt Resale [M$]	16.3	20.1	24.0	24.7	22.8	26.7	31.6	30.9	33.4	32.0	34.3
YoY Change [%]	-	*+23.6%*	*+19.2%*	*+2.8%*	*-7.5%*	*+17.1%*	*+18.2%*	*-2.1%*	*+8.1%*	*-4.2%*	***+7.1%***
5-Year [M$]	8.6	12.8	14.9	14.6	14.7	20.6	26.3	24.7	26.8	25.1	28.6
YoY Change [%]	-	*+48.7%*	*+16.0%*	*-1.7%*	*+0.4%*	*+40.7%*	*+27.4%*	*-6.2%*	*+8.8%*	*-6.5%*	***+14.2%***
10-Year [M$]	#DIV/0!	9.2	10.8	10.0	8.1	13.9	18.5	16.3	19.3	18.6	21.3
YoY Change [%]	-	*#DIV/0!*	*+17.8%*	*-7.6%*	*-19.2%*	*+72.3%*	*+32.6%*	*-11.8%*	*+18.1%*	*-3.3%*	***+14.3%***

Source: IFCHOR GALBRAITHS Assessments. Sizes vary with time, current are based on 41 kt/dwt for NB & PPT, 37 kt/dwt for 5-10-15 year

Demand drivers

(↑) Supramax Ton-Miles +3.5% YoY in Jan-May'26

[40 – 67 kt-Dwt]

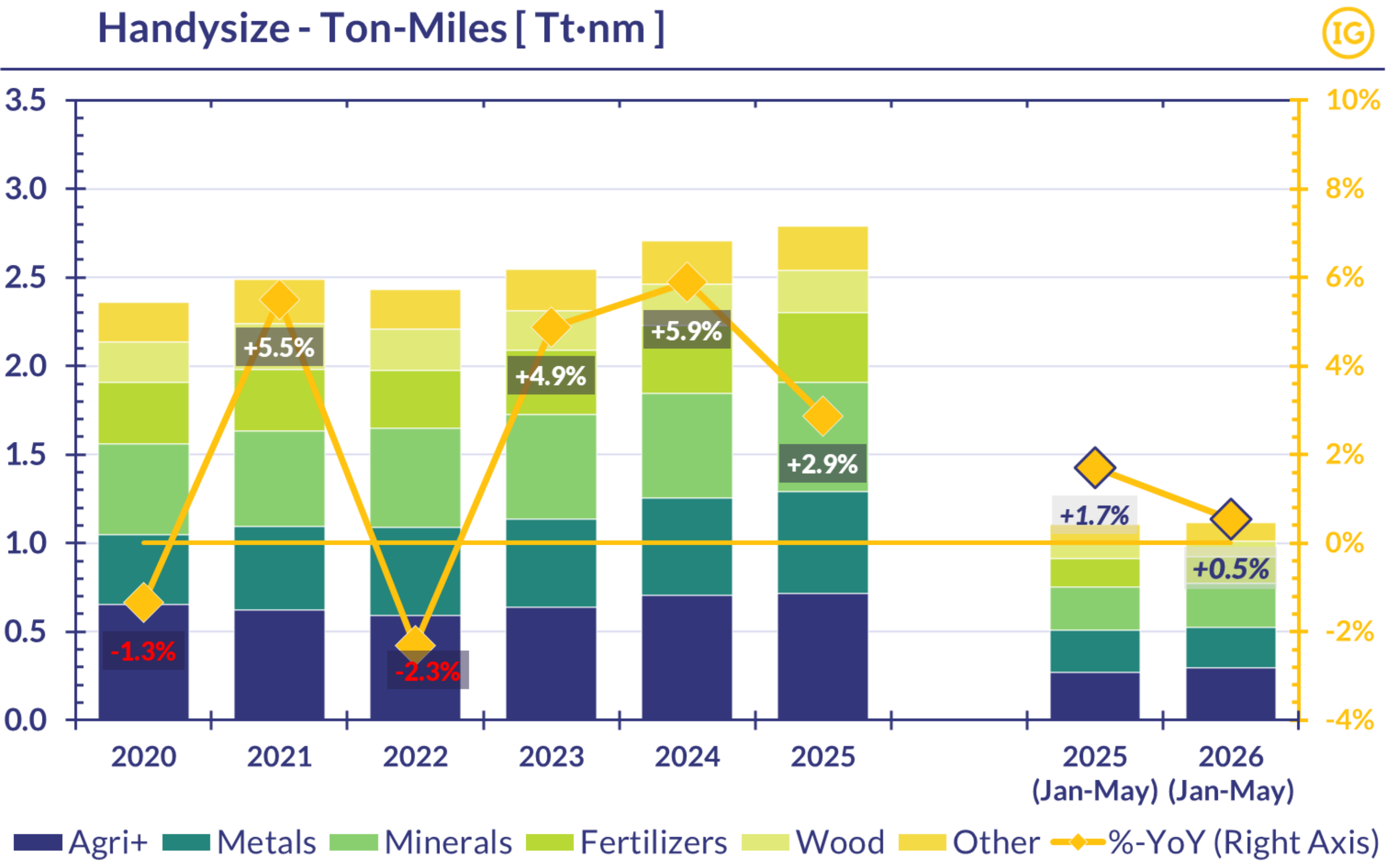


Source: AIS Data, IFCHOR GALBRAITHS Research & Avisory

Jan-May'26: +3.5% YoY

			Mkt Share
Metals	-6.4%	YoY	16.0%
Minerals	+6.8%	YoY	26.6%
Coal	-2.5%	YoY	15.6%
Agri	+26.0%	YoY	14.3%
Fertilizers	-5.2%	YoY	9.1%
Wood	-6.3%	YoY	5.3%
Iron Ore	+10.2%	YoY	5.1%
Petcoke	-4.6%	YoY	3.0%
Agri Products	+7.7%	YoY	3.3%

(↑) Handysize Ton-Miles +0.5% YoY in Jan-May'26
[10– 40 kt-Dwt]



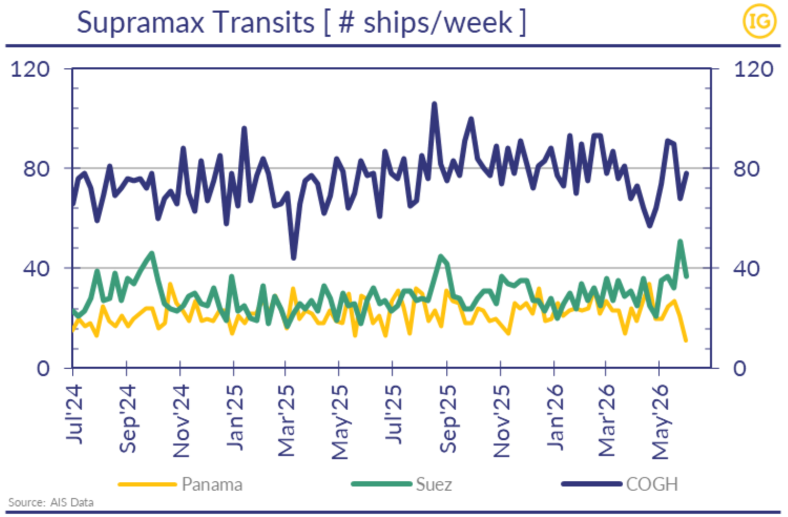
Source: AIS Data, IFCHOR GALBRAITHS Research & Avisory

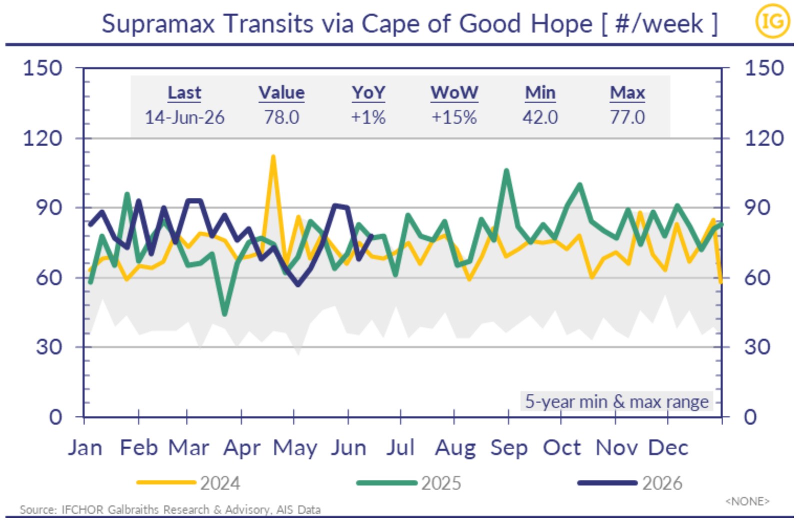
Jan-May'26: +0.5% YoY

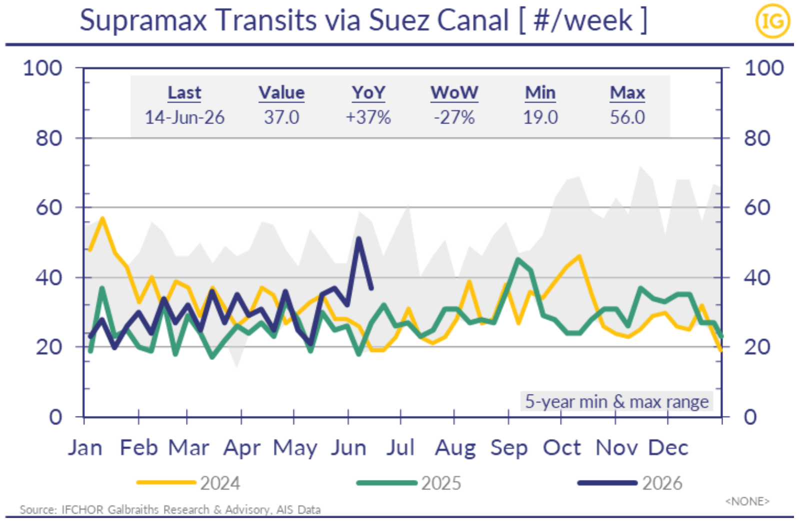
			Mkt Share
Metals	-4.0%	YoY	19.0%
Agri	+8.6%	YoY	18.6%
Minerals	+2.2%	YoY	20.6%
Fertilizers	-5.7%	YoY	12.6%
Wood	-5.2%	YoY	7.5%
Agri Products	+11.3%	YoY	6.0%
Logs	-7.9%	YoY	5.3%
Coal	-6.9%	YoY	7.1%
Cement	-14.3%	YoY	4.2%
Alumina	+4.3%	YoY	3.4%
Iron Ore	-17.0%	YoY	1.3%

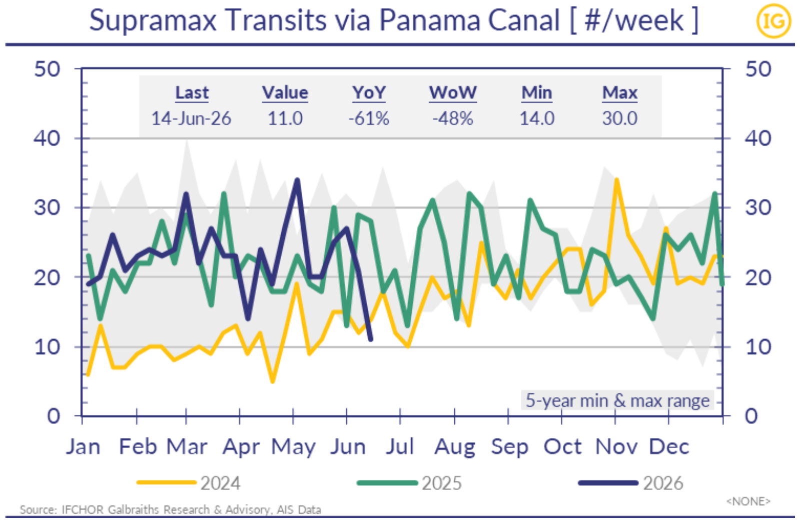
Supramax Transits

COGH transits steady YoY, Suez transits has recovered in May/June



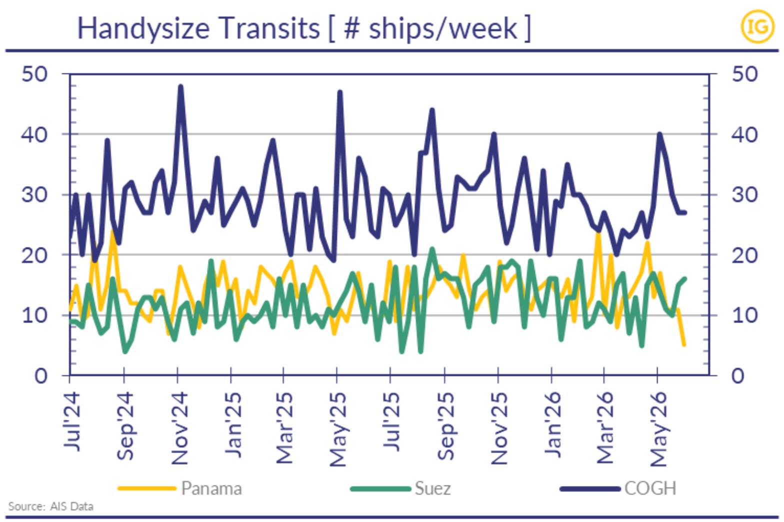


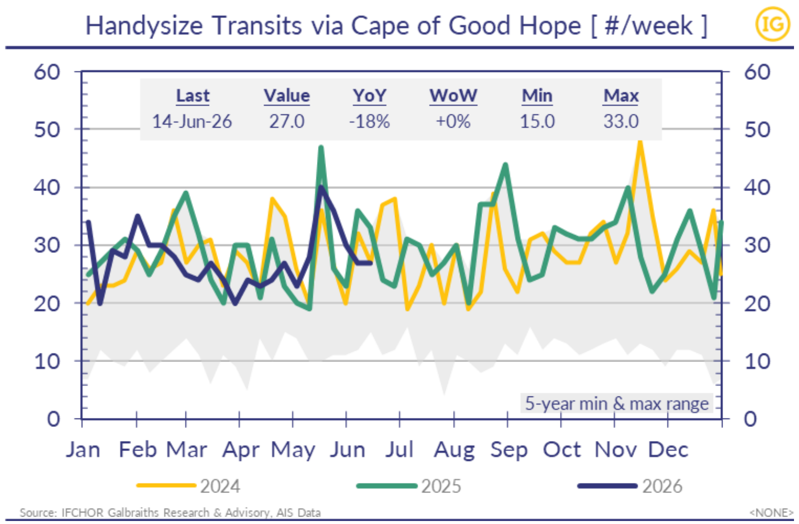


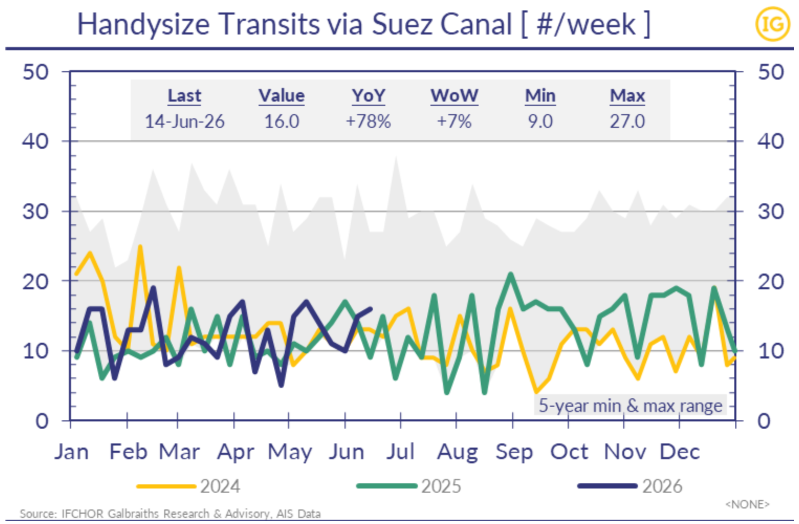


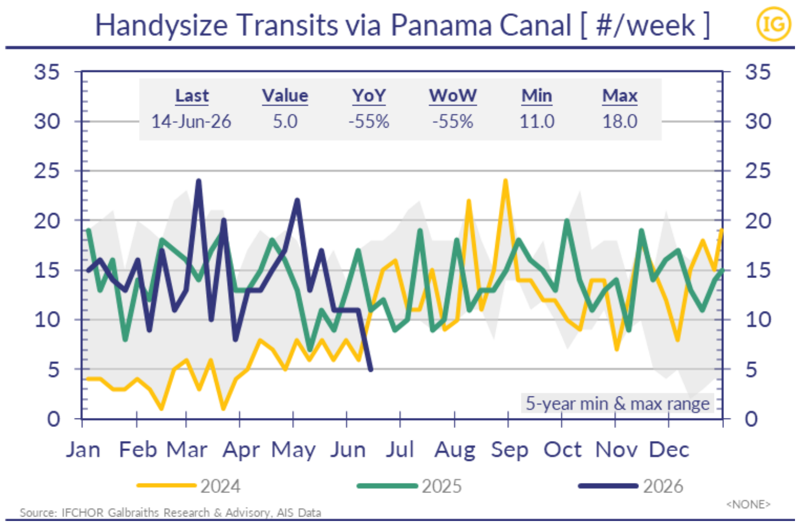
Handysize Transits

Sharp drop in Panama Canal Transit and Suez Transit recovering up YoY in June









IFCHOR GALBRAITHS

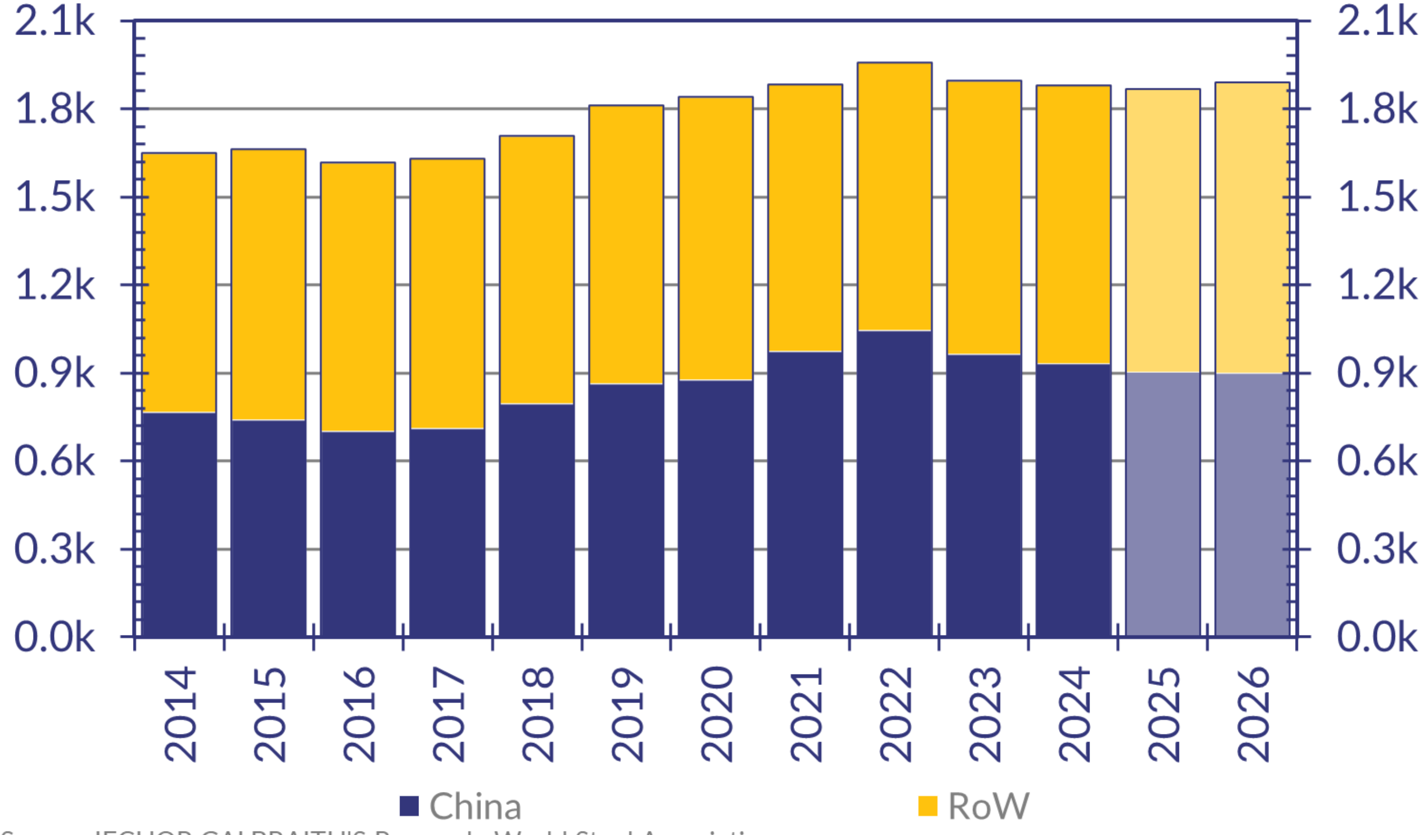
Macro & Steel

Steady Growth in Steel Consumption for 2024/25

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

IFCHOR GALBRAITHS

F1 Global Crude Steel Consumption [Mt/Yr]



Source: IFCHOR GALBRAITH'S Research, World Steel Association

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

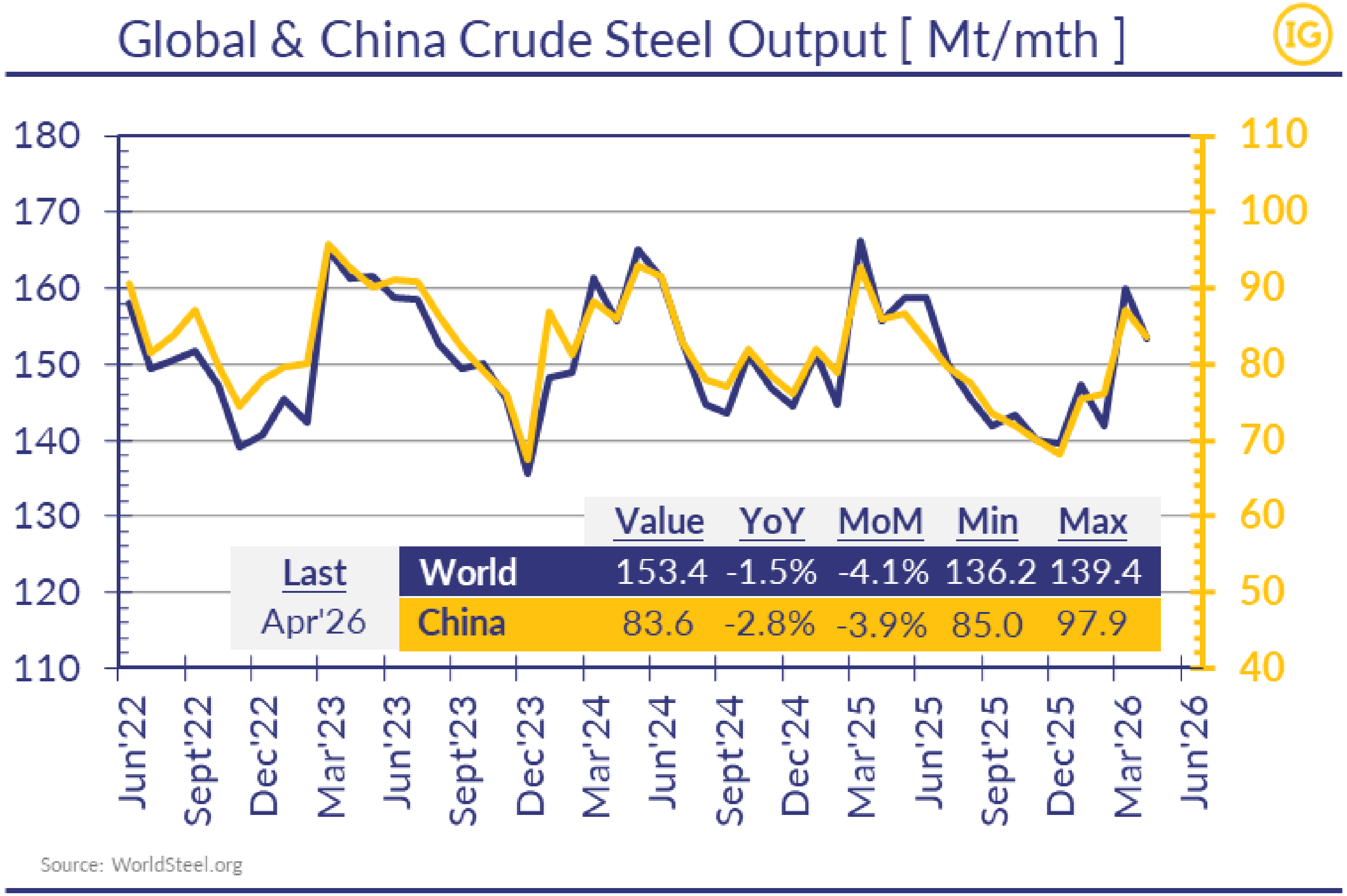
- **China:** -29Mt (**-3%** **YoY**)
- **RoW:** +29Mt (**+3%** **YoY**)

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

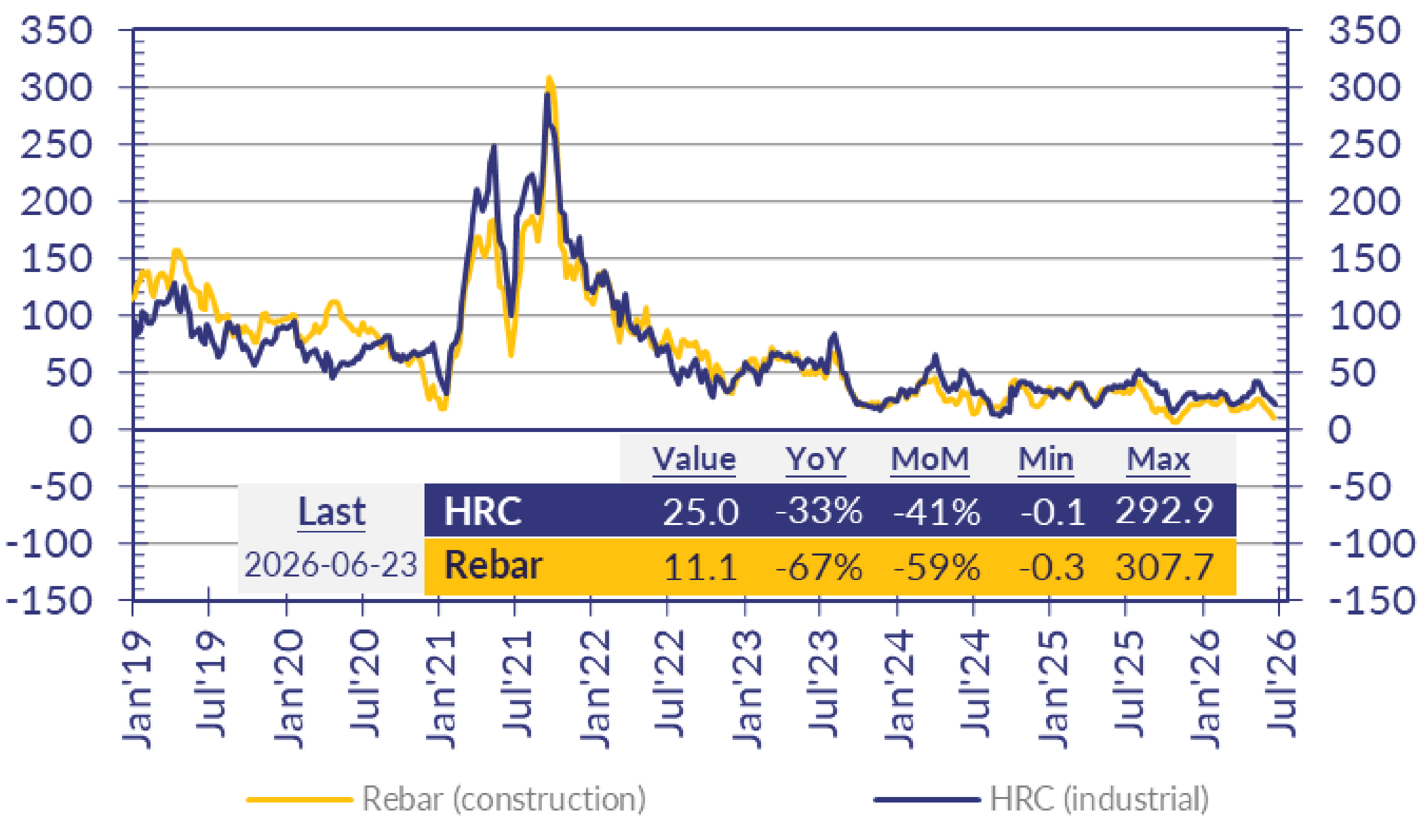
In May'26:

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

Source: IFCHOR GALBRAITHS Research & Advisory

- 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

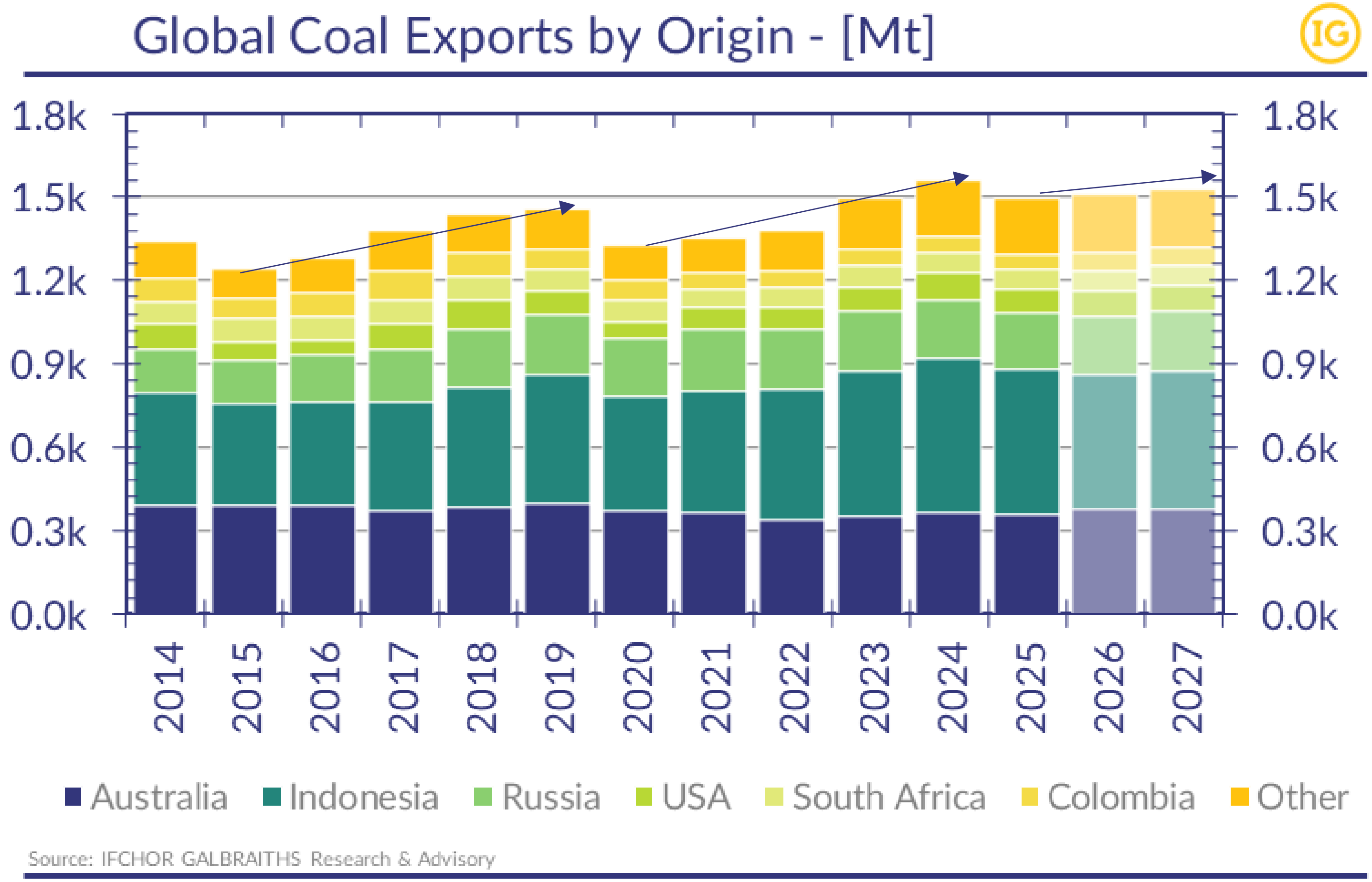
Coal

China & India Switching To Domestic Coal

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

IFCHOR GALBRAITHS

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



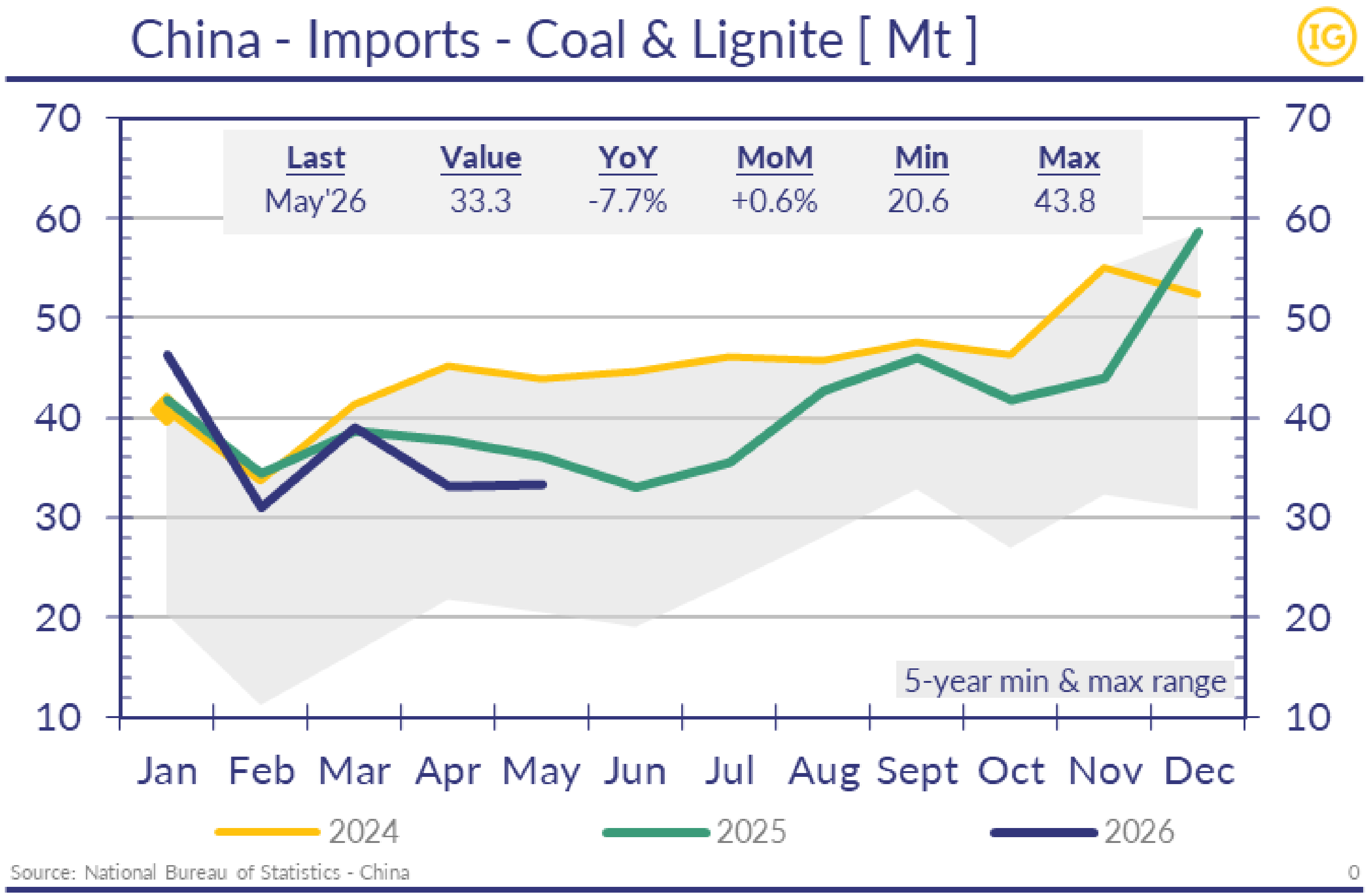
2026: up **+0.6% YoY**
Incl. **Australia**, up +5.4% YoY

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



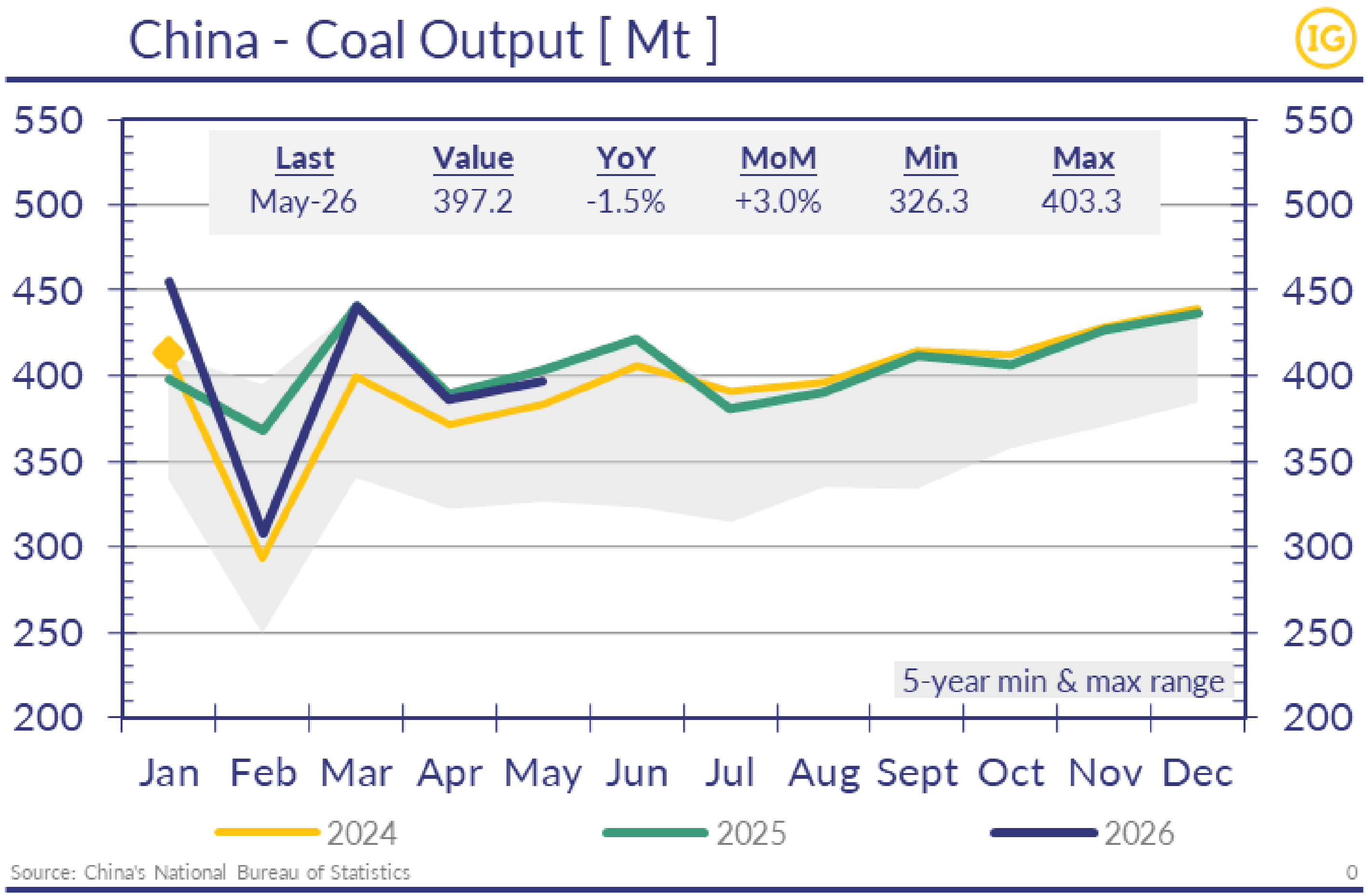
May'26: 33.3Mt, -8% YoY

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

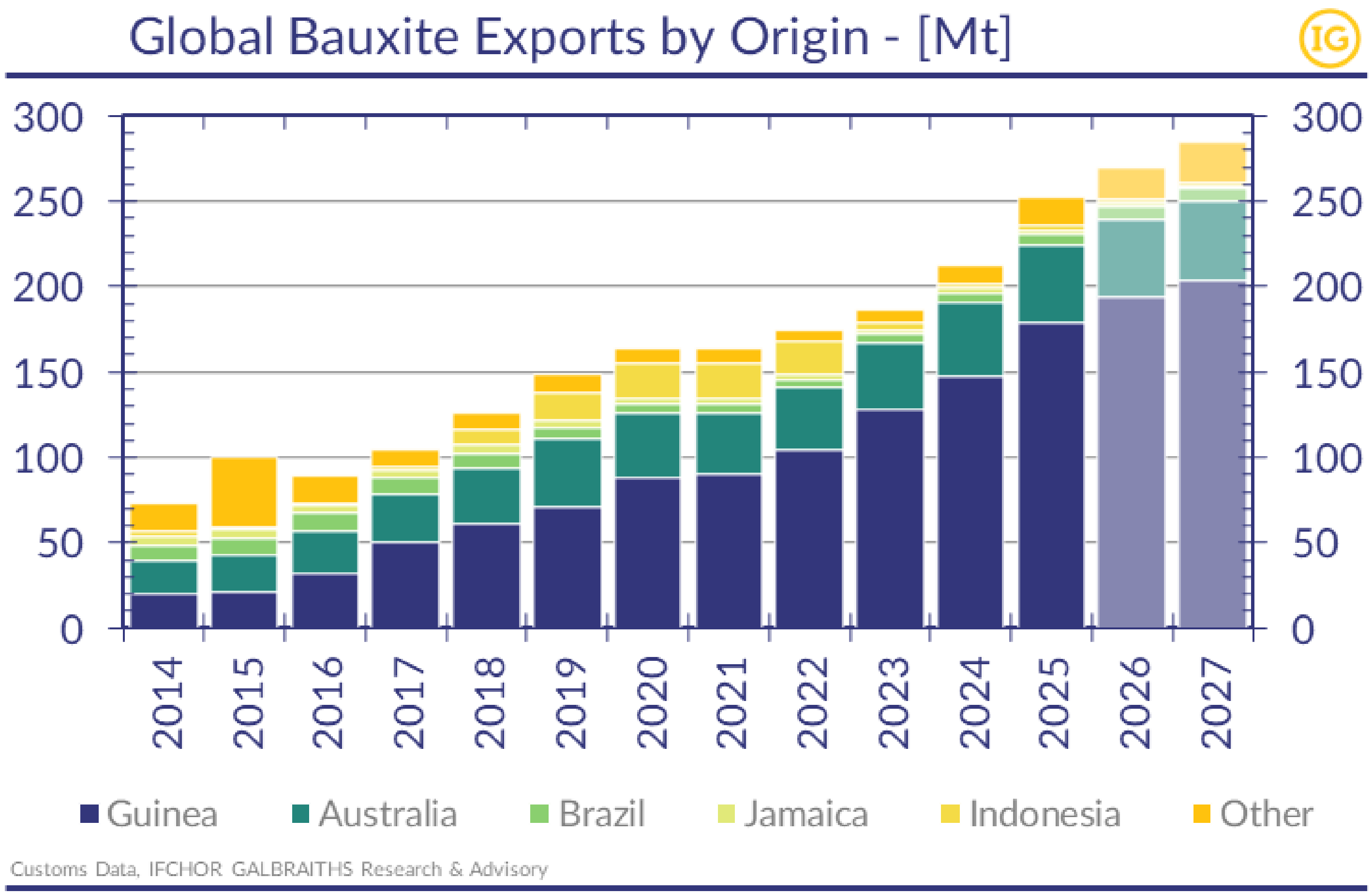
Landborne ↑, Seaborne ↓

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%**

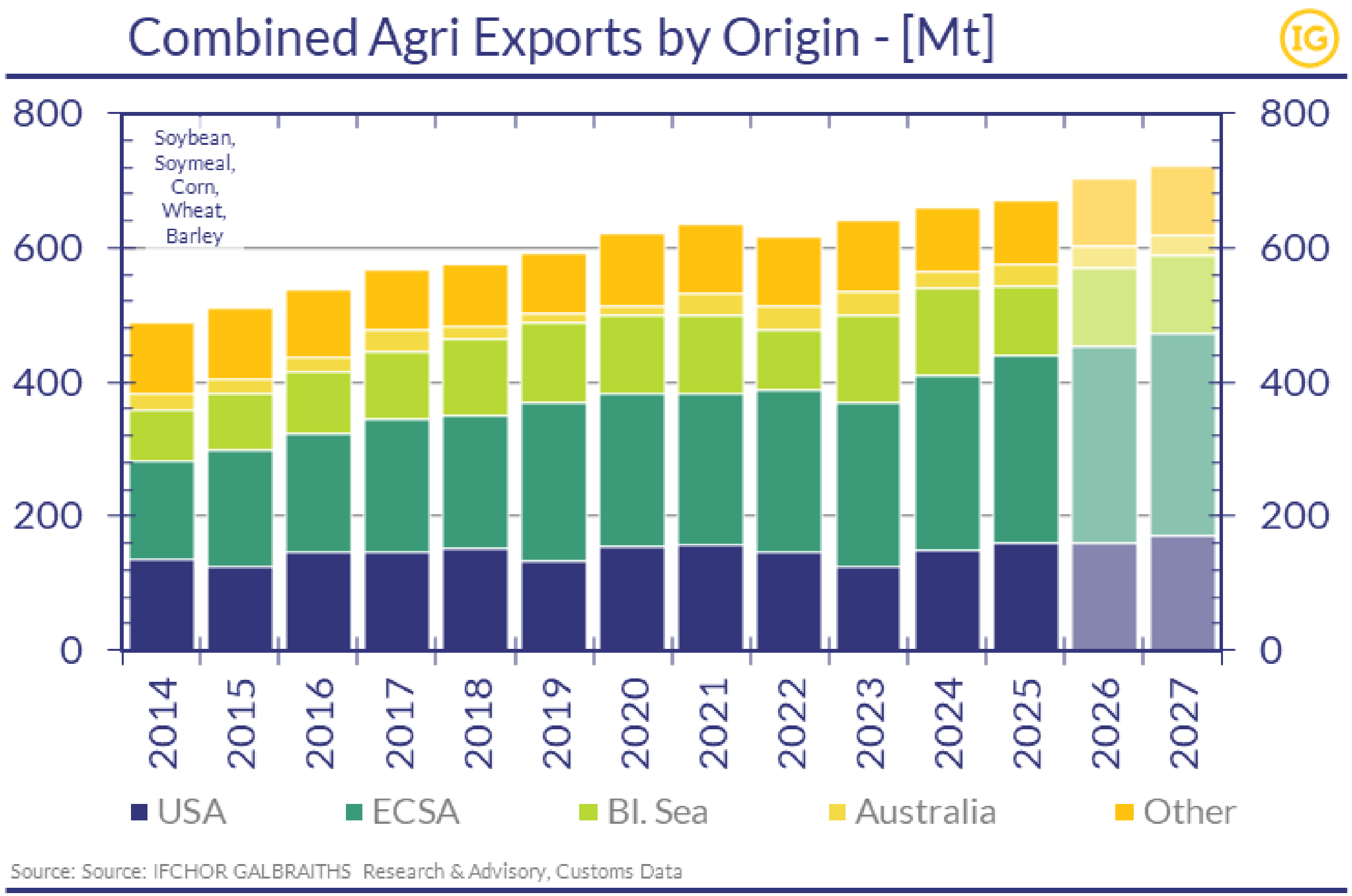
- **Global trade** to slowdown to +19Mt expansion in 2026 after growing +38Mt in 2025
- Despite rumour on bans and adverse bauxite economics, **Guinea**'s exports have expanded +14Mtpa through Jan-May26. However, limited growth in balance of 2026 unless improving FOB prices
- Loss of EGA's aluminium 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

Soybeans & Grains

(↑) Agri exports to grow in 2026

Driven by record ECSA crops & Black Sea recovery

IFCHOR GALBRAITHS



2026: **+4.7% YoY**

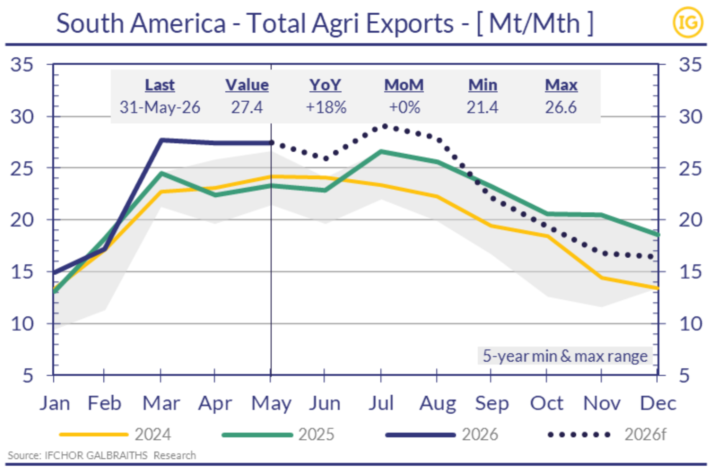
2027: **+2.7% YoY**

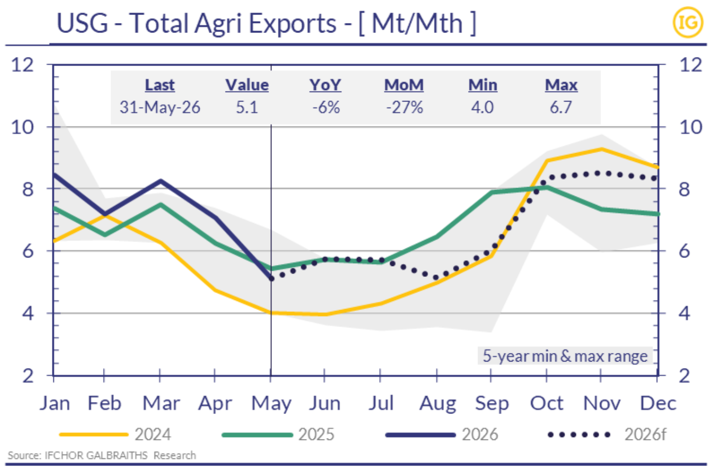
- **US** soybean exports to recover **+8Mt** YoY in 2026 after a drop of **-14Mt** in 2025 on trade tensions with China. Downward adjustments on corn & wheat to balance soybean and keep overall US exports flat YoY.
- After an already strong 2025, **ECSA** set to add further **+13Mt** YoY in 2026, driven 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

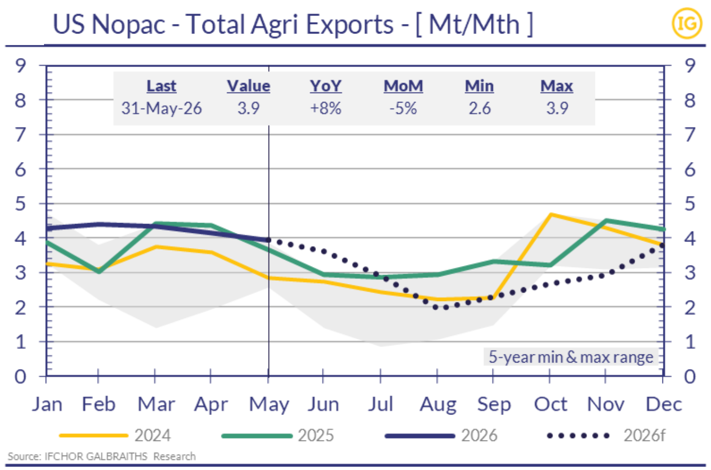
Seaborne Agri Exports By Origin

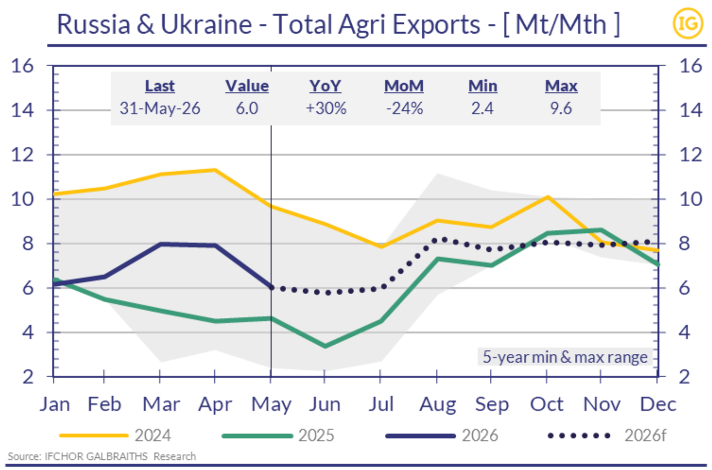
Combined exports including Soybeans, Soybean Meal, Corn & Wheat

IFCHOR GALBRAITHS









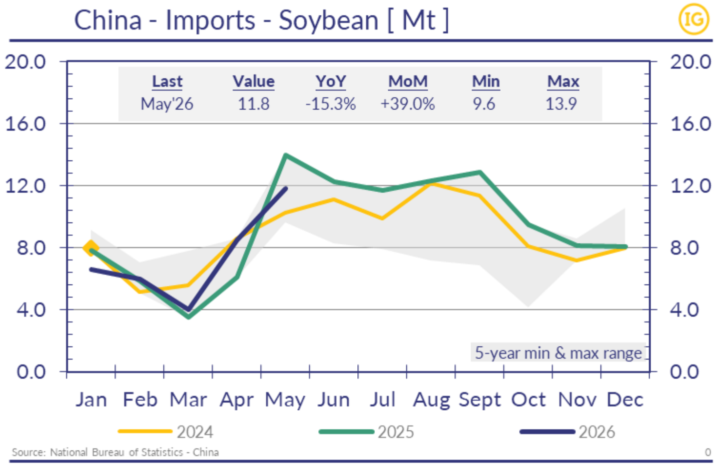
Jan-May'26 Summary

- **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

IFCHOR GALBRAITHS

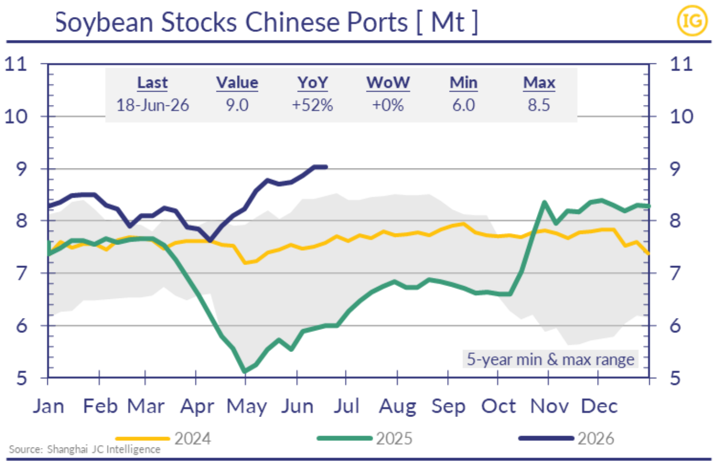


China Soybean Imports

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.



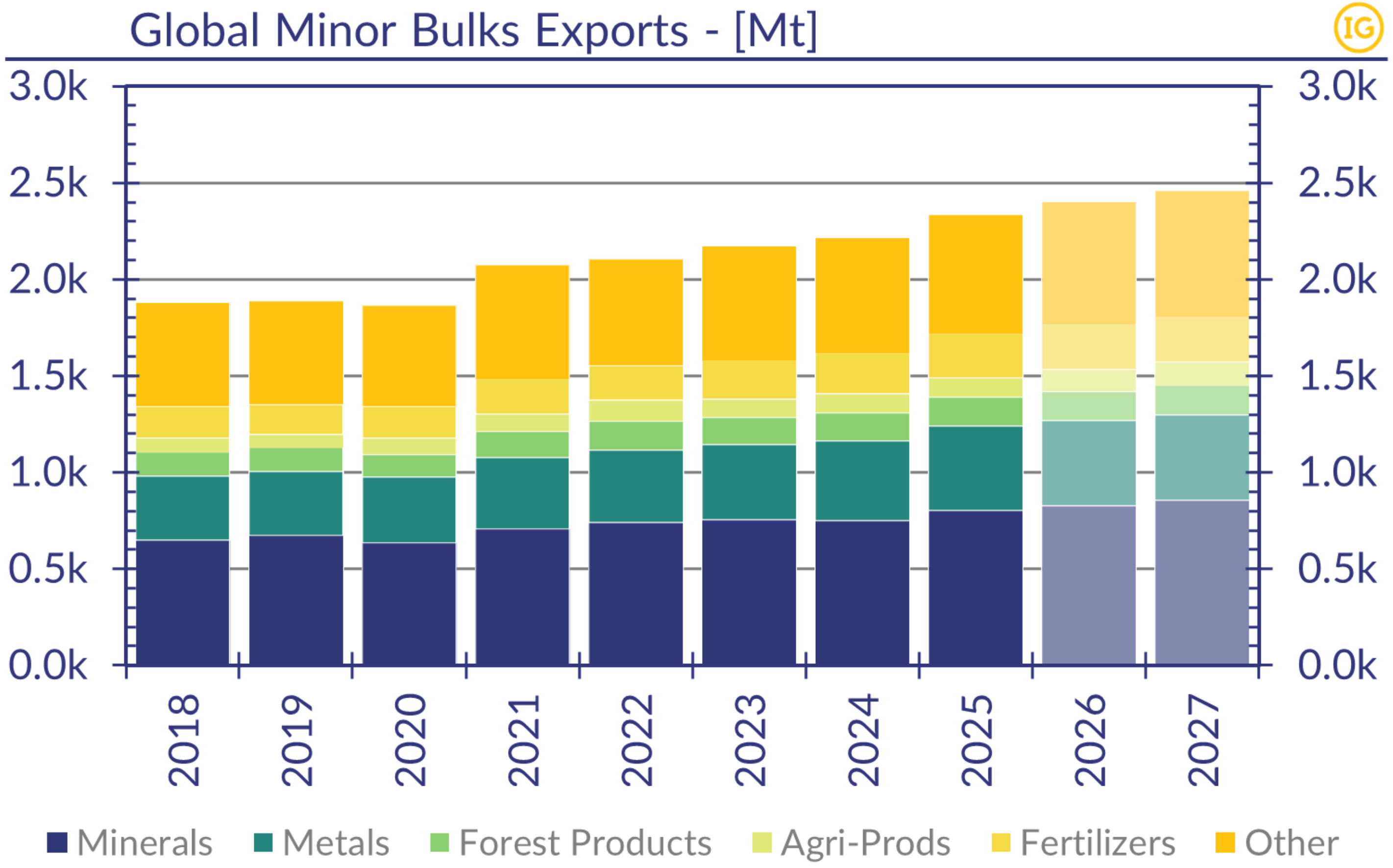
Inventories at Chinese ports create fresh 5-year high at 8.8Mt, +59% YoY

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



Source: IFCHOR GALBRAITH'S Research, AIS Data

2026: up **+2.8% YoY**

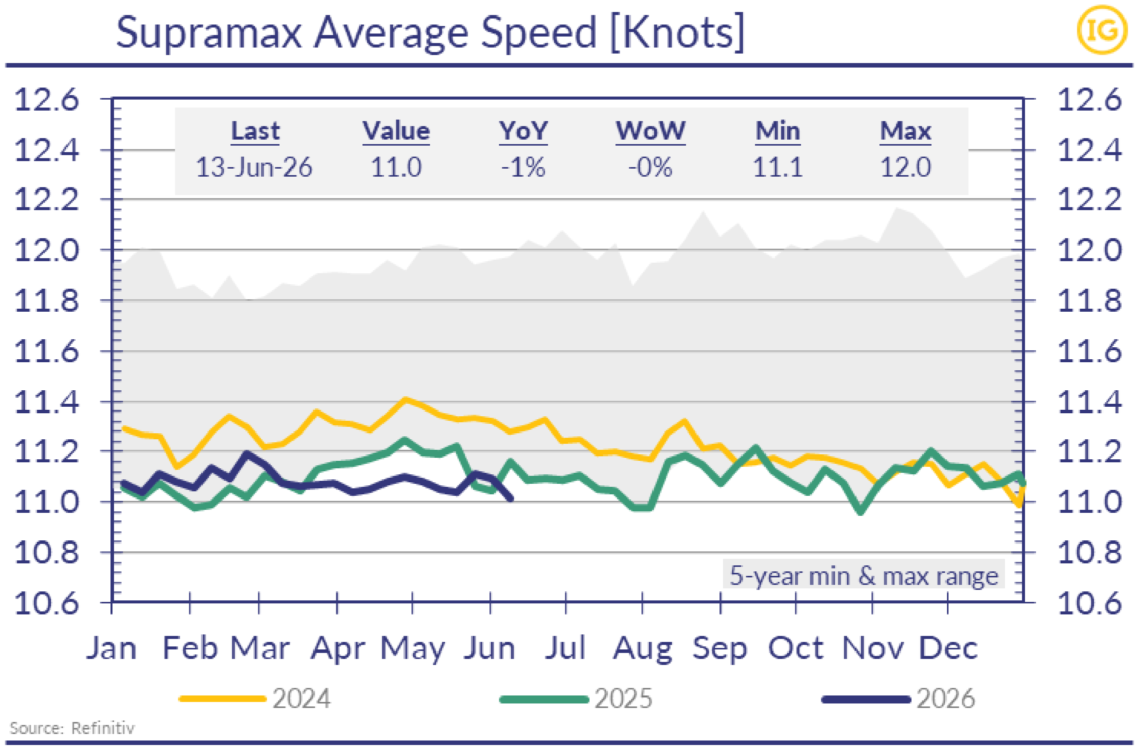
2027: up **+2.4% YoY**

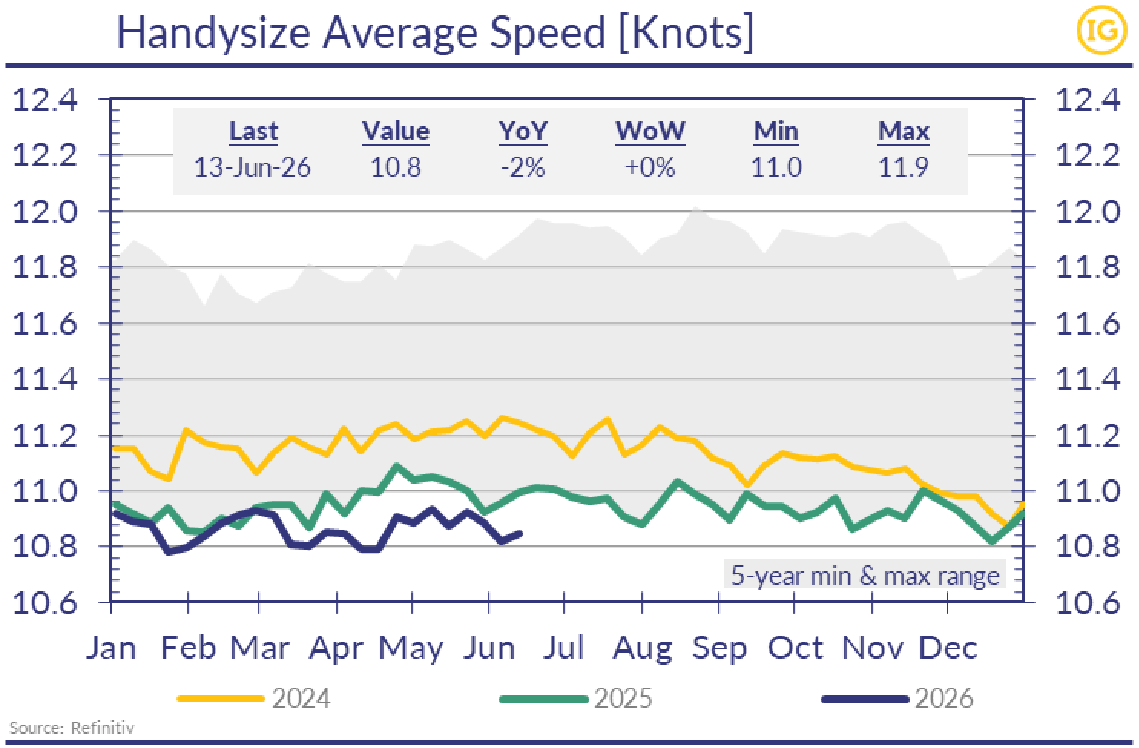
Metals	+3%	YoY
Minerals	+1%	YoY
Fertilizers	Flat	YoY
Agri-Prods	+15%	YoY
Forest Products	+3%	YoY

Vessels Speed

Average Weekly Speed

Sharp slowdown after war in Middle East & fuel costs escalation





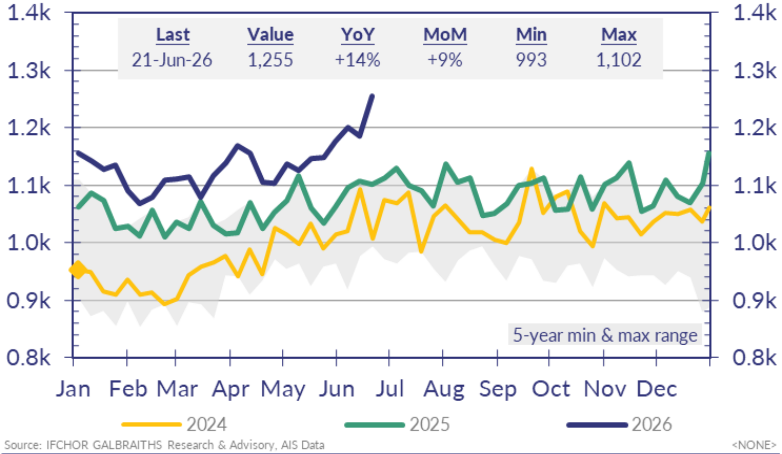
IFCHOR GALBRAITHS

Congestion

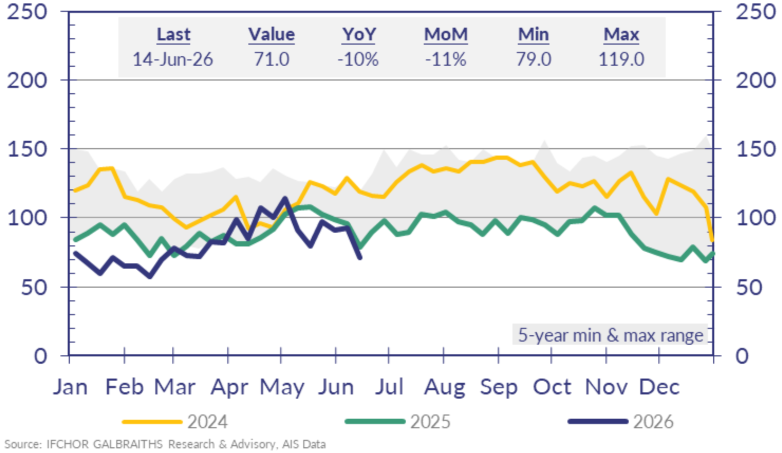
Congestion by Region: Supramax

[# Vessel]

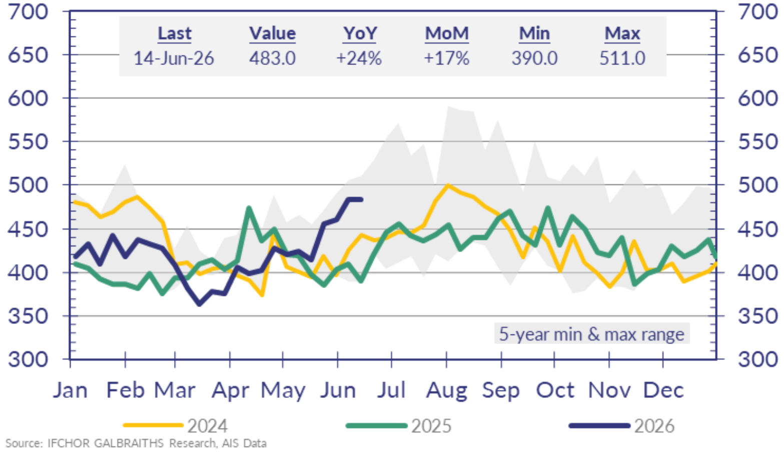
Bulkers Smax Congestion: Laden vsls [#]



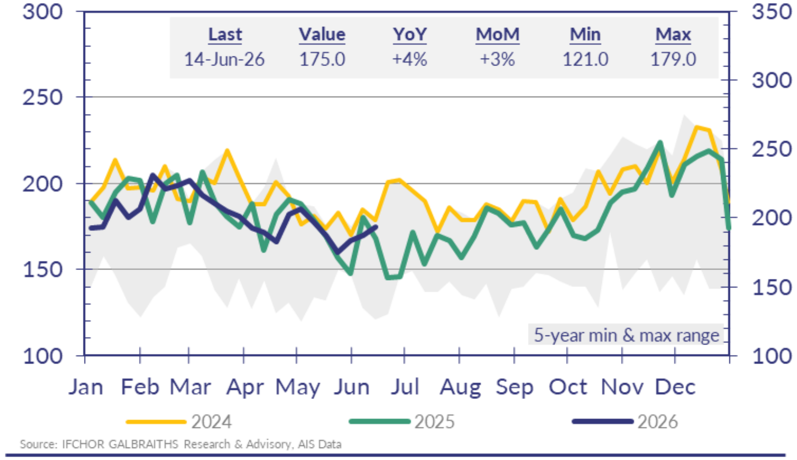
ECSA Smax Congestion [#]



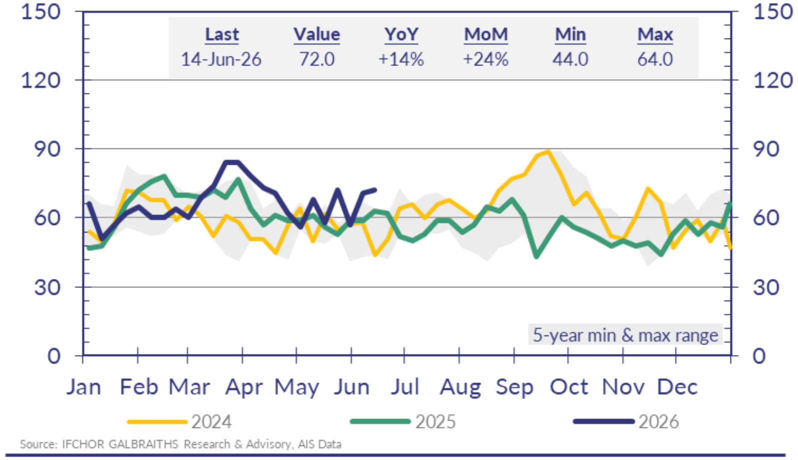
China Smax Congestion [#]



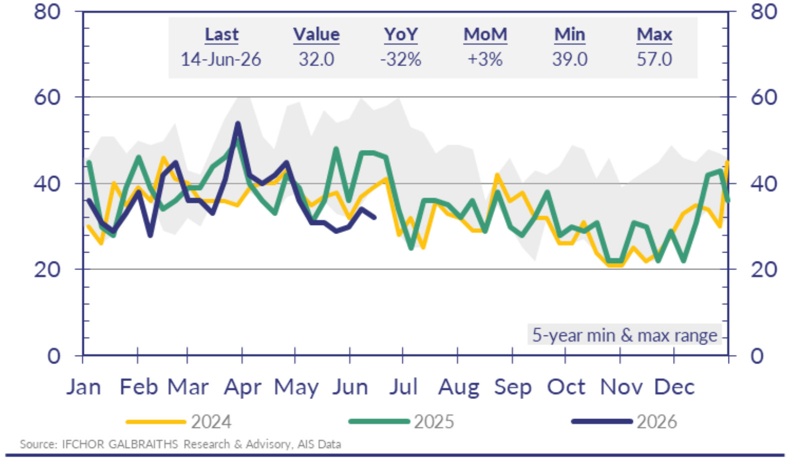
Indonesia Smax Congestion [#]



USG Smax Congestion [#]



Australia Smax Congestion [#]

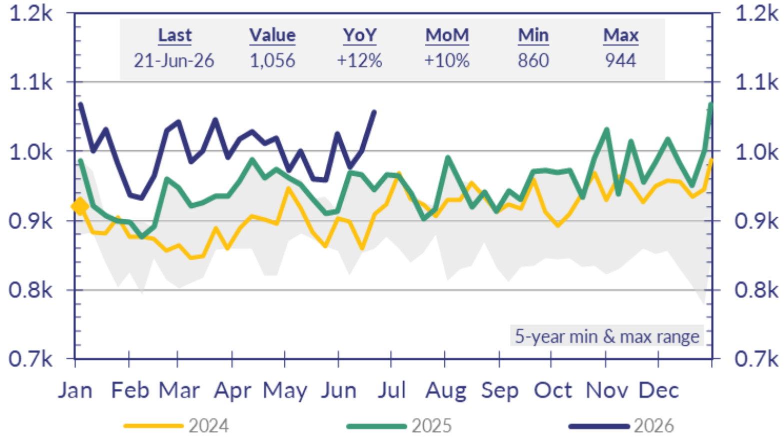


Congestion by Region: Handysize

[# Vessel]

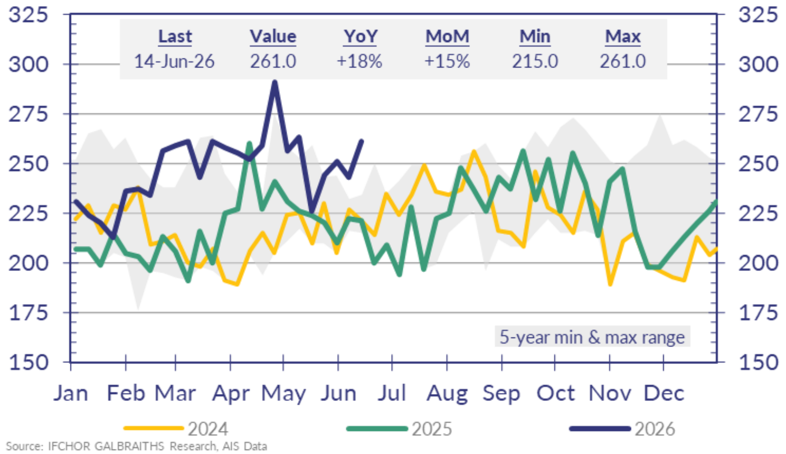
IFCHOR GALBRAITHS

Bulkers Handy Congestion: Laden vsls [#]



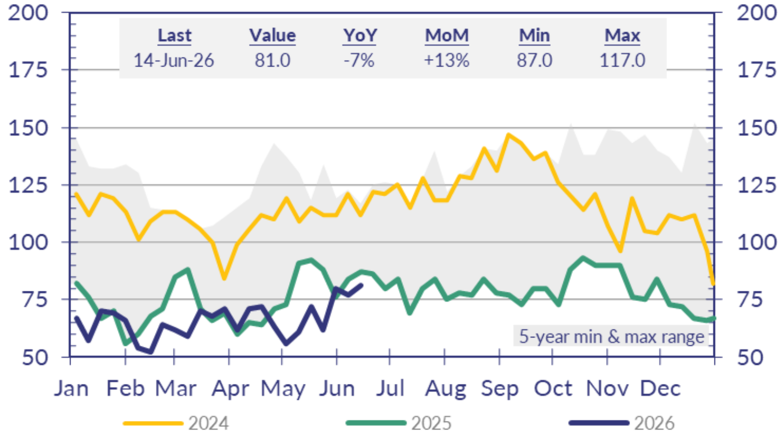
Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data <NONE>

China Handy Congestion [#]



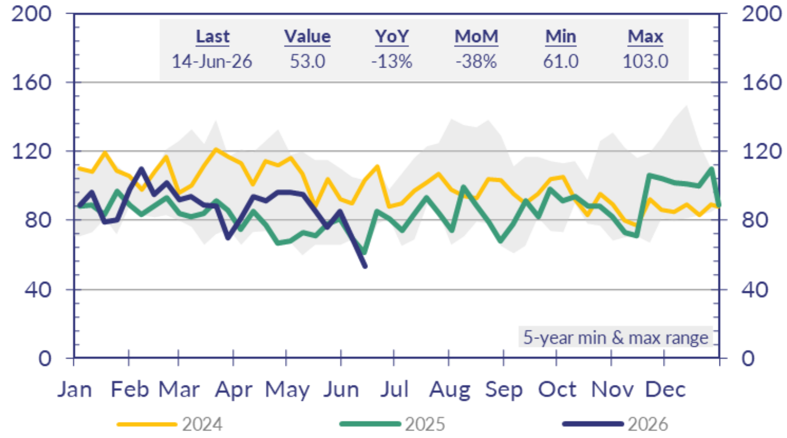
Source: IFCHOR GALBRAITHS Research, AIS Data

ECSA Handy Congestion [#]



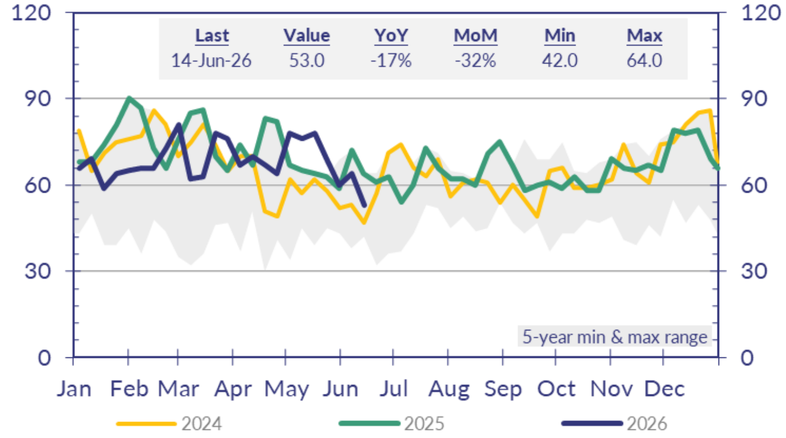
Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

BSEA Handy Congestion [#]



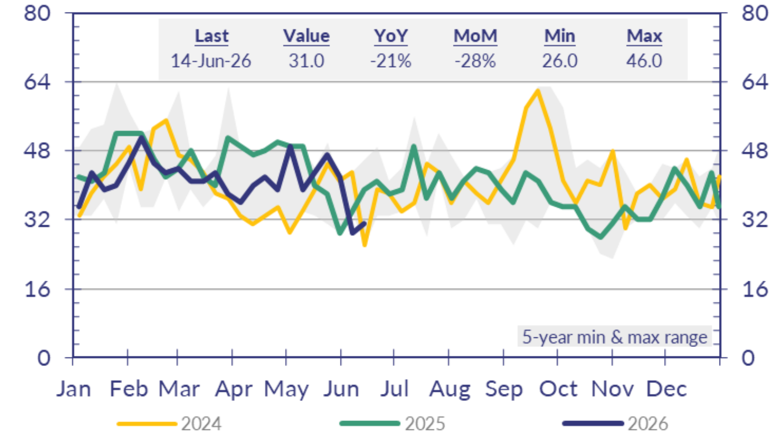
Source: Ifchor Research, AIS Data

Indonesia Handy Congestion [#]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

USG Handy Congestion [#]



Source: IFCHOR GALBRAITHS Research & Advisory, AIS Data

Conclusions

Bull & Bear Flags – Handy/Supramax

Key take-aways

Bull

- **Agri** exports up **+4.7%** in 2026 driven by bumper ECSA crops, USA soybean trade recovery & higher Russia wheat export quota
- **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
- **Minor bulks** trade **+1%** in 2026 with cement/clinker exports from NE Asia gaining momentum
- **Record Supramax vessels going to dry dock** for special survey to reduce fleet availability in 2026
- **Handysize Group** [40-67kt-dwt] fleet growth at 3-yr low of **+2.1%** in 2026, led by **Large Handy**

Bear

- **Global congestion** has started relaxing from a 5-year seasonal high, yet with divergence in China between Supramax heading lower and Handysize lagging
- 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**
- **Supramax Group** [40-67kt-dwt] fleet growth at **+4%** YoY in 2026, led by peaking **Ultramax** deliveries pushing growth pace to **+11%** YoY
- **El Niño** to worsen already bearish outlook on **Indonesian coal** exports through river dryness and reduced barges capacity
- **China steel** exports resisting yet in an unfavourable environment (*declining output & protectionism*)

Disclaimer

This report has been prepared by the research desk of IFCHOR GALBRAITHS and addressed to IFCHOR GALBRAITHS clients for informational purposes only and their sole discretionary use.

Any information and data contained in this report has been gathered from multiple public and private sources, including proprietary data. While every care has been taken to ensure that the information and data in this report is accurate and up-to-date, IFCHOR GALBRAITHS can accept no responsibility whatsoever for any errors or omissions or revisions or any consequences arising therefrom.

Any views expressed, forward-looking or other, are those of the IFCHOR GALBRAITHS research desk and do not necessarily reflect the views of any other IFCHOR GALBRAITHS desks or associated companies.

This report should not be construed as an offer or solicitation to trade or make any investment and necessarily involves known and unknown variables and risks.

IFCHOR GALBRAITHS assumes no responsibility nor liability for any loss incurred in any way whatsoever by any person or company who make seek to rely on the information contained herein.

This report may not be reproduced or redistributed, in whole or part, without the prior written permission of IFCHOR GALBRAITHS. Any proprietary data contained herein is the intellectual property of IFCHOR GALBRAITHS and the IFCHOR GALBRAITHS logo are trademarks of IFCHOR GALBRAITHS.

IFCHOR GALBRAITHS

www.IfchorGalbraiths.com

For updates & insights follow us on LinkedIn

LAUSANNE	**LONDON**	**DUBAI**	**SINGAPORE**
ATHENS	BEIJING	BERGEN	COPENHAGEN
GENEVA	GENOA	HAMBURG	HAUGESUND
HOUSTON	MELBOURNE	MONACO	MUMBAI
NEW DELHI	NEW YORK	RIO DE JANEIRO	SEATTLE
SEOUL*	SHANGHAI	TOKYO	VANCOUVER
ZUG			

* operates as representative office