IFCHOR GALBRAITHS

Monthly Market Outlook

S&P and Projects

June 2026

IFCHOR GALBRAITHS

Overview

IFCHOR GALBRAITHS

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

© IFCHOR GALBRAITHS. All rights reserved.

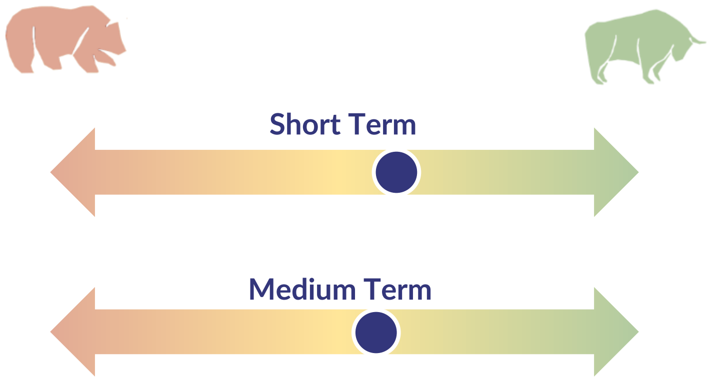
Executive Summary

Key take-aways for Bulk Carrier

Stories of the Month

- **Dry bulk** markets strengthened between May and the end of June as improving commodity flows, tighter vessel availability, and firmer Atlantic fundamentals supported rates across most segments. Capesize led the gains on stronger iron ore demand, while Panamax benefited from South American grain exports and geared vessels found support from agricultural and fertilizer trades. Geopolitical tensions in the Middle East introduced significant volatility through higher bunker prices and war-risk costs, although the ceasefire eased concerns over a prolonged disruption to trade flows. Overall sentiment remained constructive as physical demand continued to absorb available tonnage despite external uncertainties.
- **Period** markets across all segments remained cautious, with activity largely concentrated on short-term cover and limited appetite for longer 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…

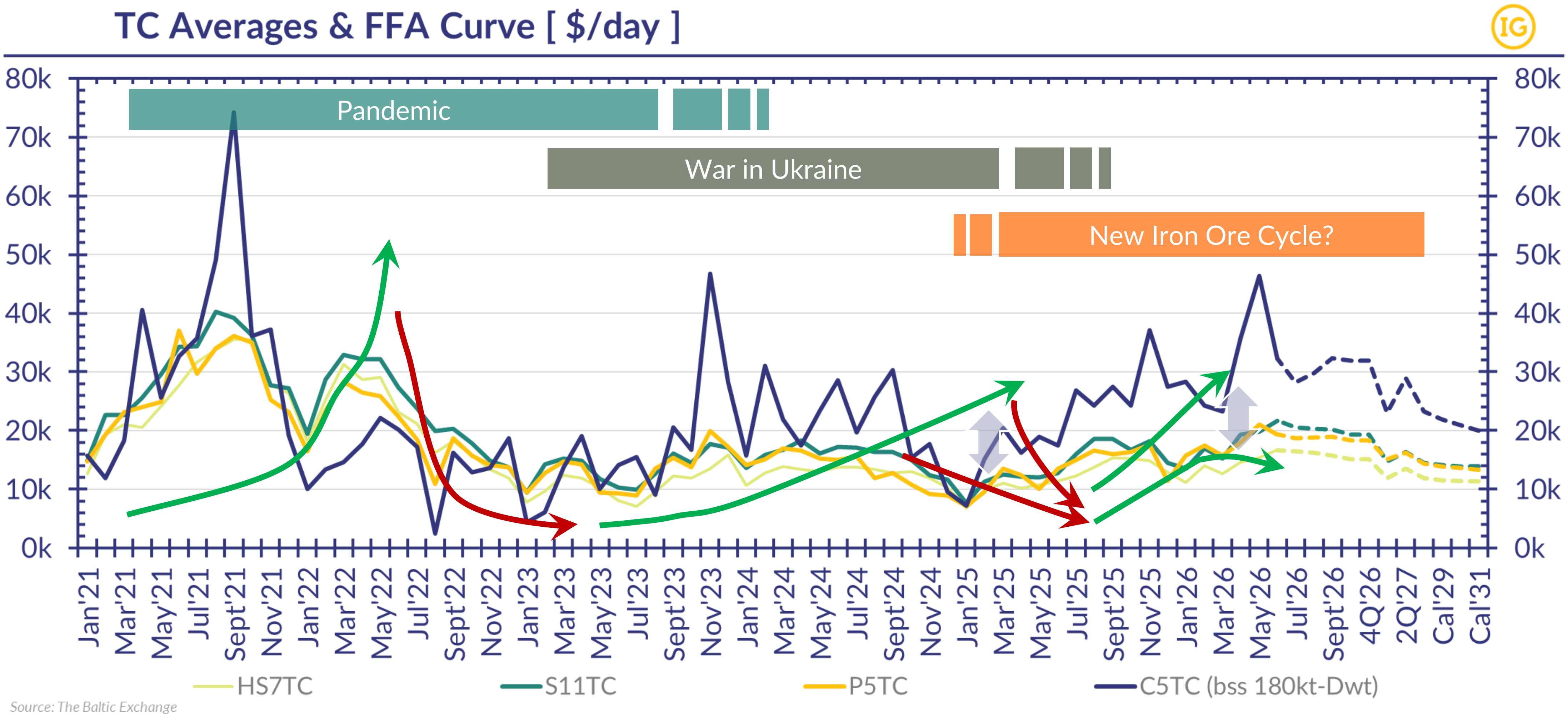
- **Guinea**: load over 2Mt/month in May, suggesting exports up to 20-25Mt in 2026 are possible
- Pace of **Capesize fleet growth still at low historical pace.** Watch out for first VLOC deliveries from Jun'26, accelerating in 2027.
- **Kamsarmax & Ultramax deliveries to peak in 2026**, highest level after 2010-13
- **Record number of ships going to dry dock**, from Supra to Capesize, for special survey & reducing tonnage availability in 2026
- Pace of **China purchases of US soybeans for 4Q'26 season** after mid-May meeting where China agreed to buy 17 B$/y of US agri products on top of what already agreed in Oct'25 trade deal
- **Coal exports**: A quick return of LNG during US-Iran Negotiations might cool demand for coal in Asia

© IFCHOR GALBRAITHS. All rights reserved.

Bulk Carrier TC Rates – Overview

Diverging S&D? Capes/Panamax spread attempts to widen

IFCHOR GALBRAITHS



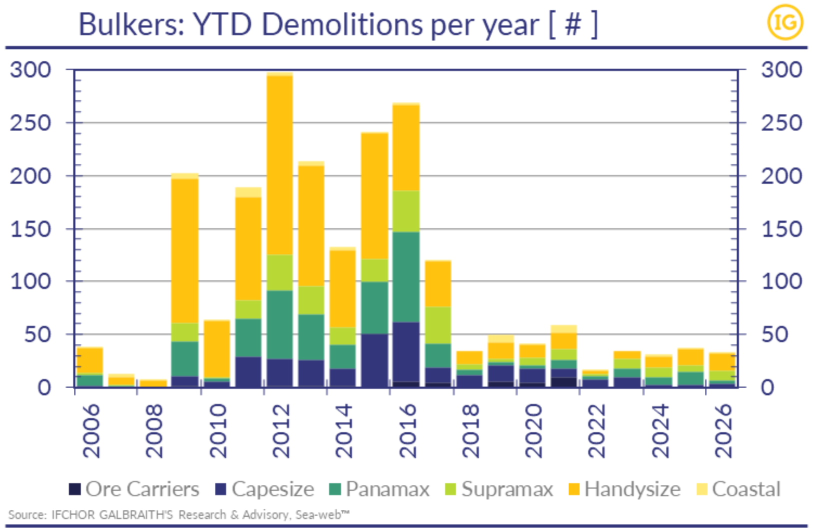
Source: The Baltic Exchange

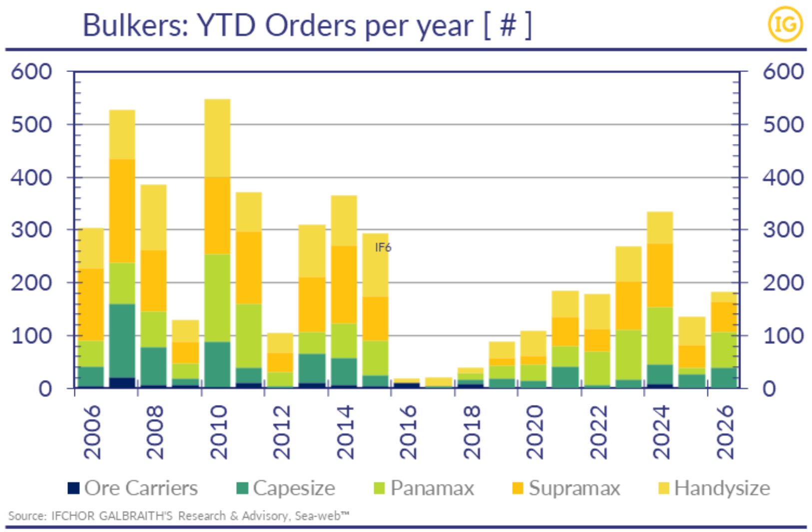
FFA Curve = average of the month

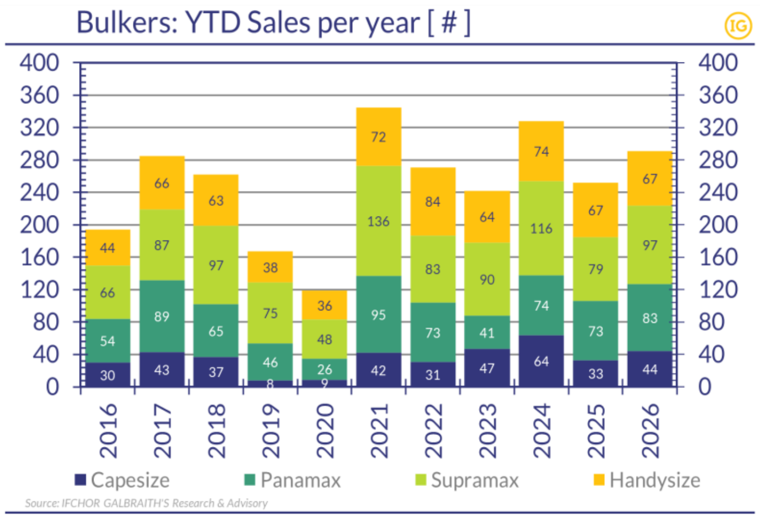
© IFCHOR GALBRAITHS. All rights reserved.

Orders gained pace

Capesize orders at 5-yr high, demolitions up on all segments but Panamax, sales up







Demolitions

Bulkers demolitions **-11% YoY**

Capesize at 4 units (+1 YoY)

Panamax -75% YoY at 3 units

Supramax +50% YoY at 9 units

Handysize at 16 units, 5-yr high

Orders

Bulkers YTD orders **+44% YoY**

Capesize 40 units, 5-yr high

Panamax 66 units, x5 YoY

Supramax +58% YoY at 71 units

Handysize 32 units, 7-yr low

Sales

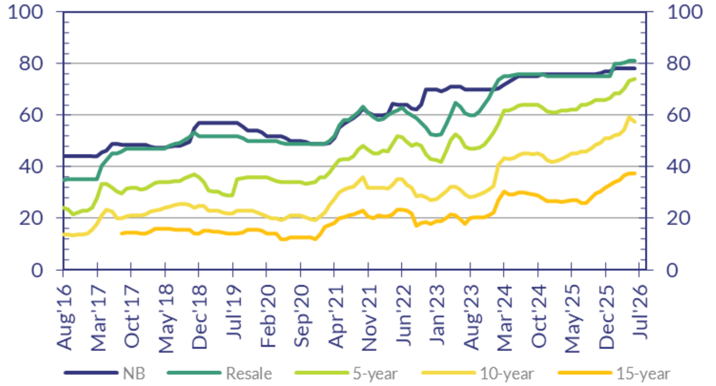
Bulker sales are up +15% YoY in Jan-Mar’26, driven by Capesize, Panamax & Supramax, Handysize steady YoY.

© IFCHOR GALBRAITHS. All rights reserved.

Historical Vessel Prices

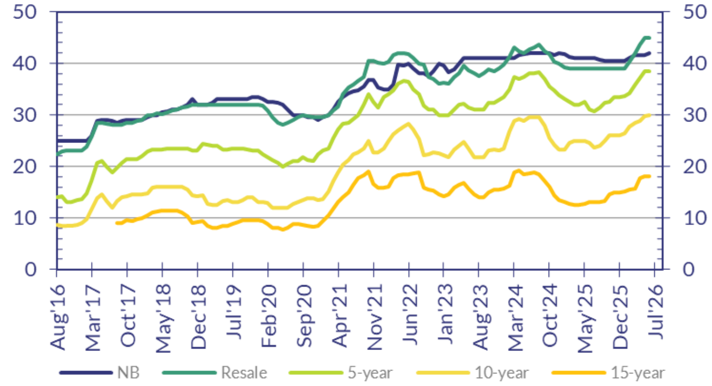
Per Vessel Size & Age

F1 Asset Prices: Capesize [M$]



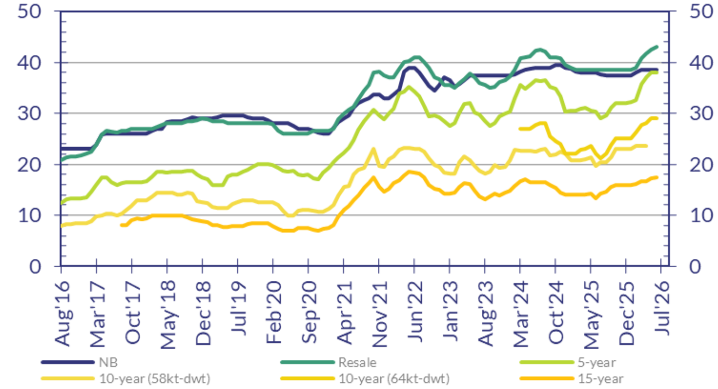
Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 182 kt/dwt for NB, PPT & 5-year, 176 kt/dwt for 10 & 15 year

F2 Asset Prices: Panamax/Kamsarmax [M$]



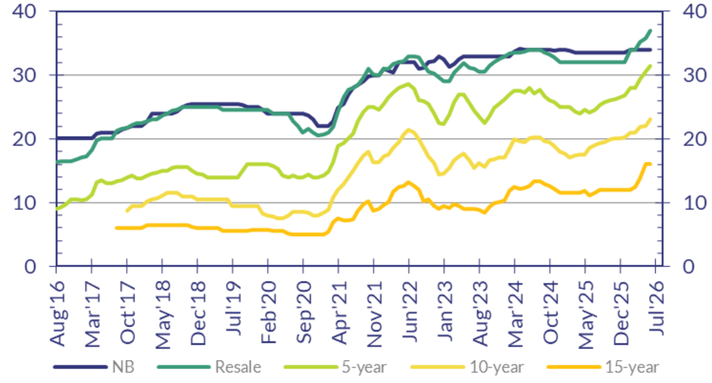
Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 82 kt/dwt for NB, PPT, 5 & 10-year, 76 kt/dwt for 15 year

F3 Asset Prices: Supramax/Ultramax [M$]



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

F4 Asset Prices: Handysize [M$]



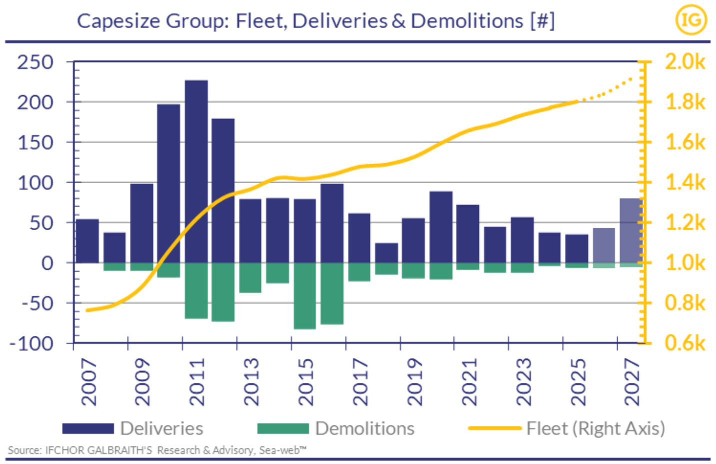
Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 41 kt/dwt for NB & PPT, 37 kt/dwt for 5-10-15 year

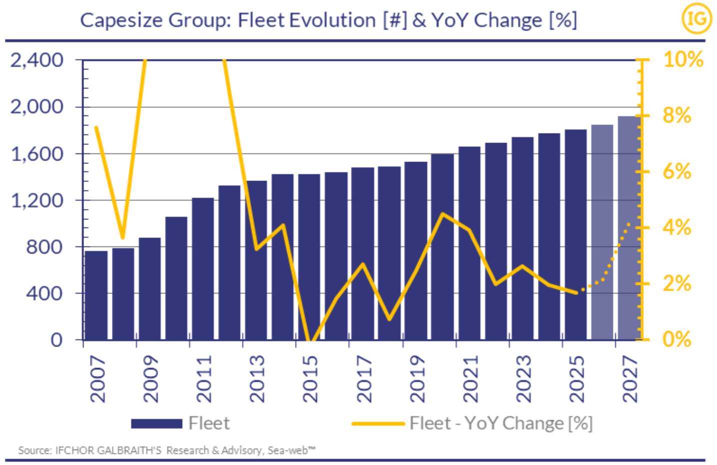
© IFCHOR GALBRAITHS. All rights reserved.

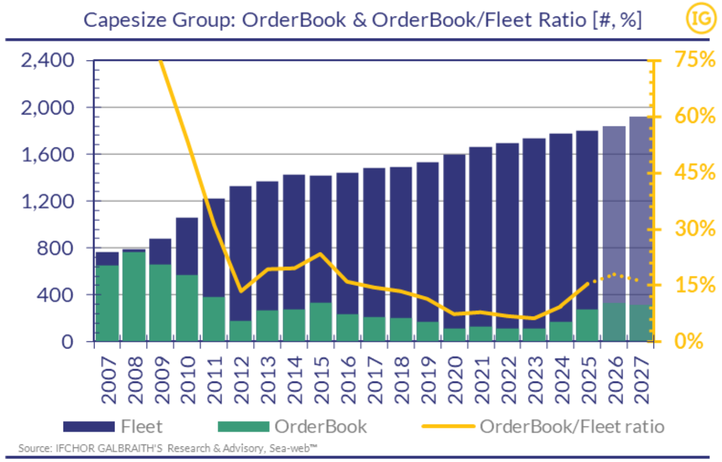
Capesize

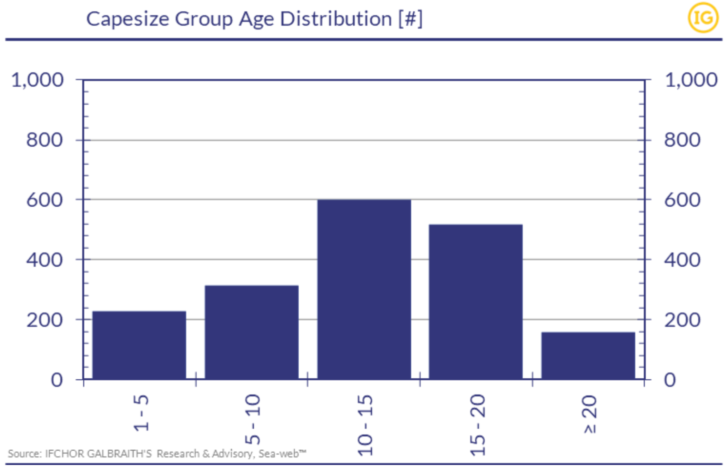
Capesize Group [100 – 219.9kt-Dwt]

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









Fleet
1,814 vessels
328.7 Mt-Dwt

OB
279 vessels
55.7 Mt-Dwt

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

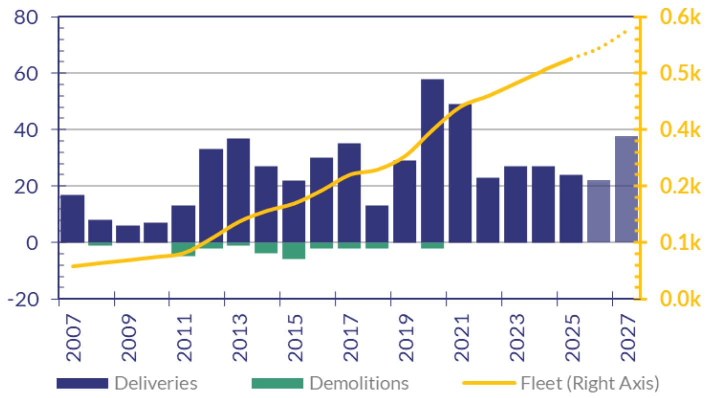
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	227	313	600	517	157
Mt-Dwt	44.3	59.5	105.9	90.9	28.1
% Share	13%	17%	33%	29%	9%

© IFCHOR GALBRAITHS. All rights reserved.

Newcastlemax [200 – 219.9kt-Dwt]

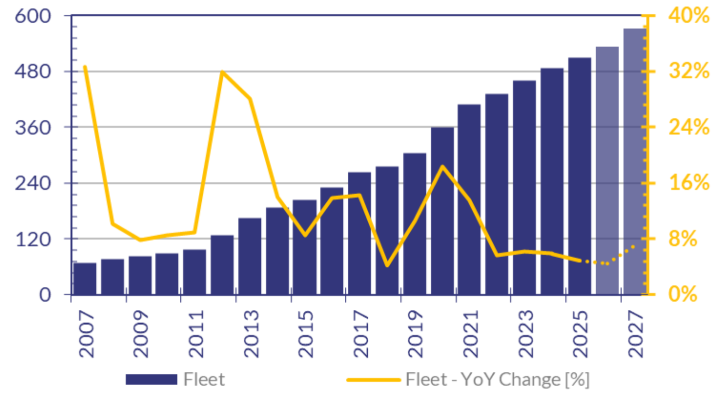
To grow +4.4% in 2026, segment with the highest OB/Fleet ratio

Newcastlemax: Fleet, Deliveries & Demolitions [#]



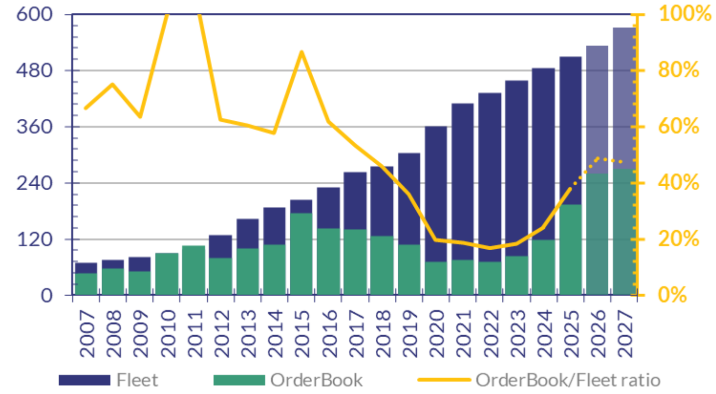
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



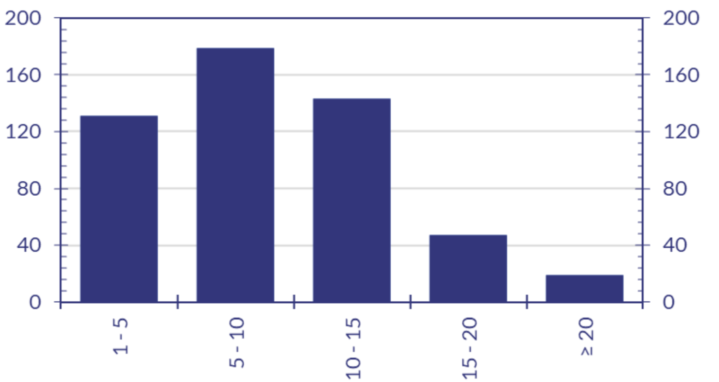
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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%

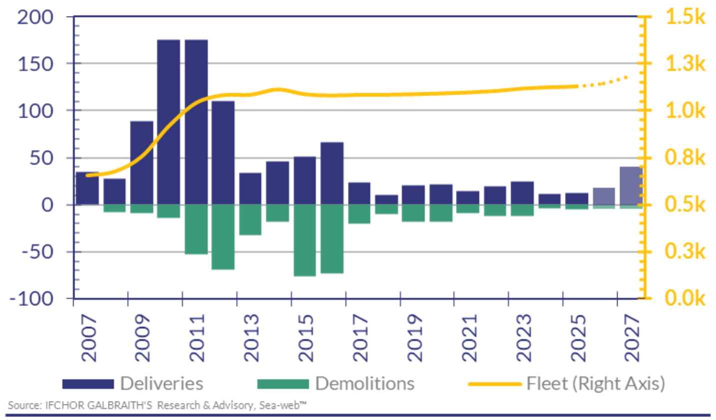
© IFCHOR GALBRAITHS. All rights reserved.

Capesize [130 – 199.9kt-Dwt]

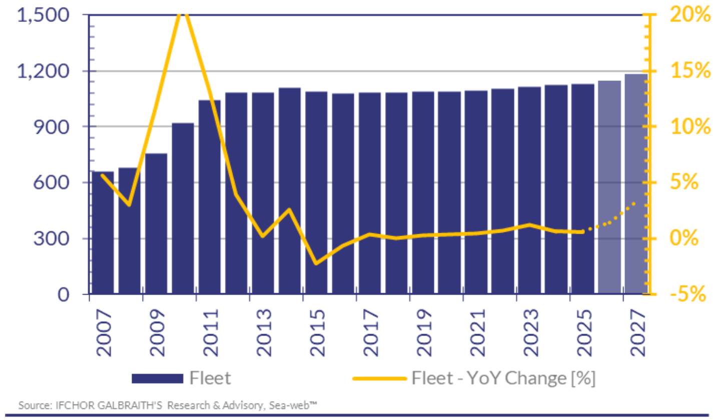
+1.4% growth expected in 2026

IFCHOR GALBRAITHS

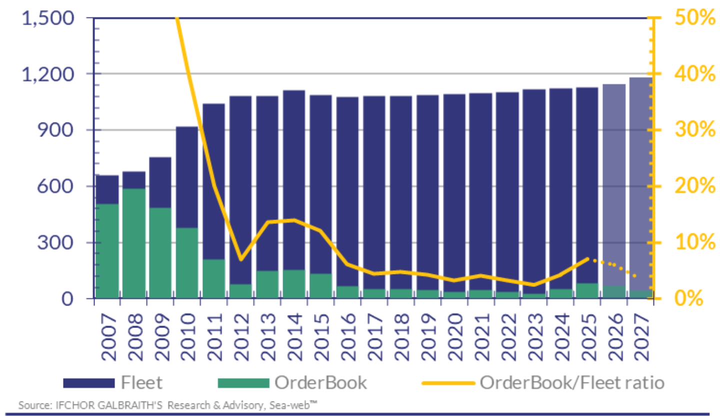
Capesize: Fleet, Deliveries & Demolitions [#]



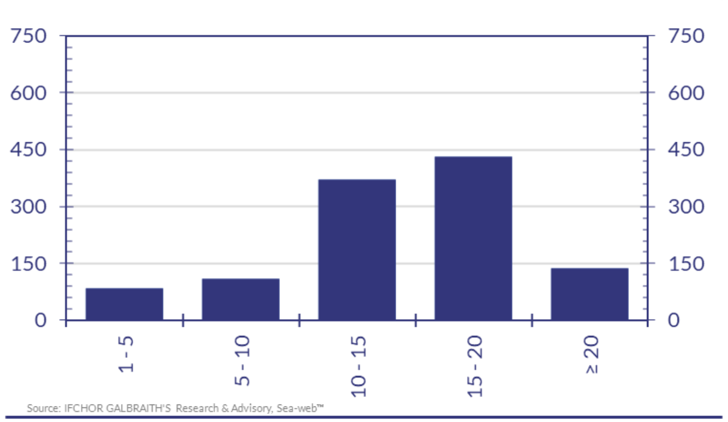
Capesize: Fleet Evolution [#] & YoY Change [%]



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



Capesize Age Distribution [#]



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

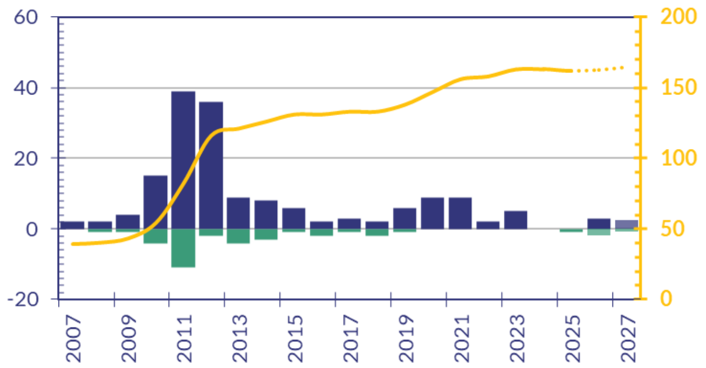
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	85	109	371	432	138
Mt-Dwt	15.5	19.6	66.5	76.9	24.2
% Share	7%	10%	33%	38%	12%

© IFCHOR GALBRAITHS. All rights reserved.

Baby Capes [100 – 129.9kt-Dwt]

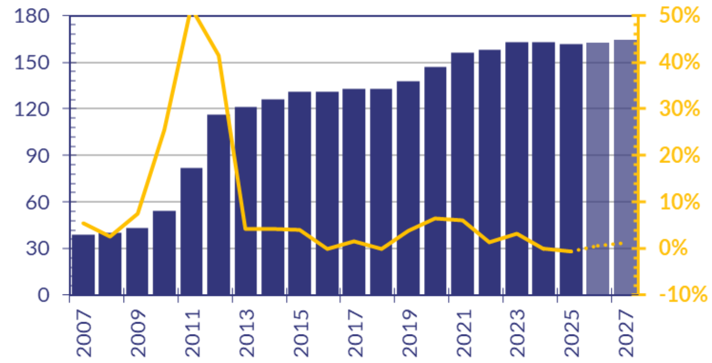
Fleet expected to stabilize in 2026, thinnest OB ever and no orders so far in 2026

Baby Capes: Fleet, Deliveries & Demolitions [#]



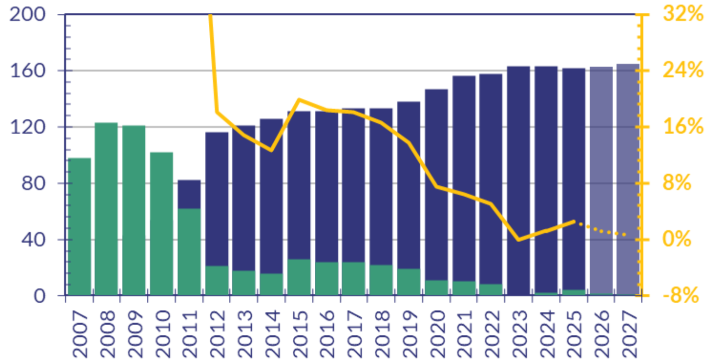
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



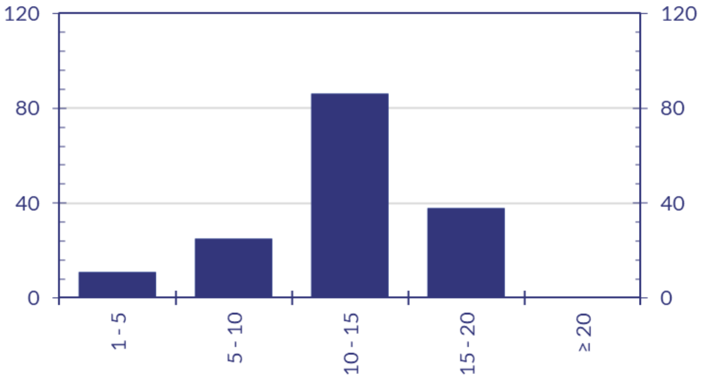
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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™

Fleet
160 vessels
17.9 Mt-Dwt

OB
6 vessels
0.6 Mt-Dwt

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

OB/Fleet
2026: 1.2%
2027: 0.7%
'28-30: 0.0%

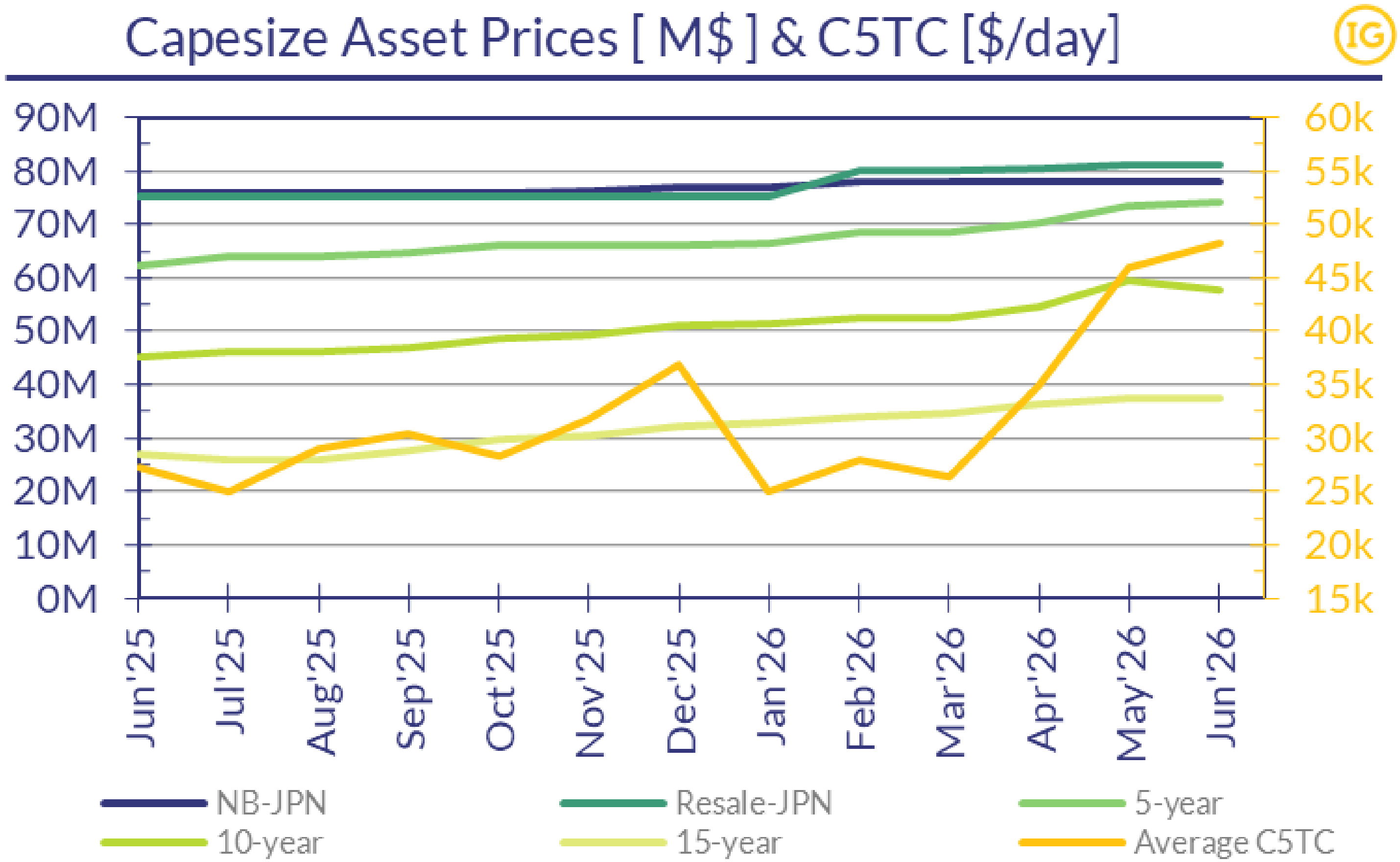
Age Profile

	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%

© IFCHOR GALBRAITHS. All rights reserved.

12 Months Dry Asset Pricing

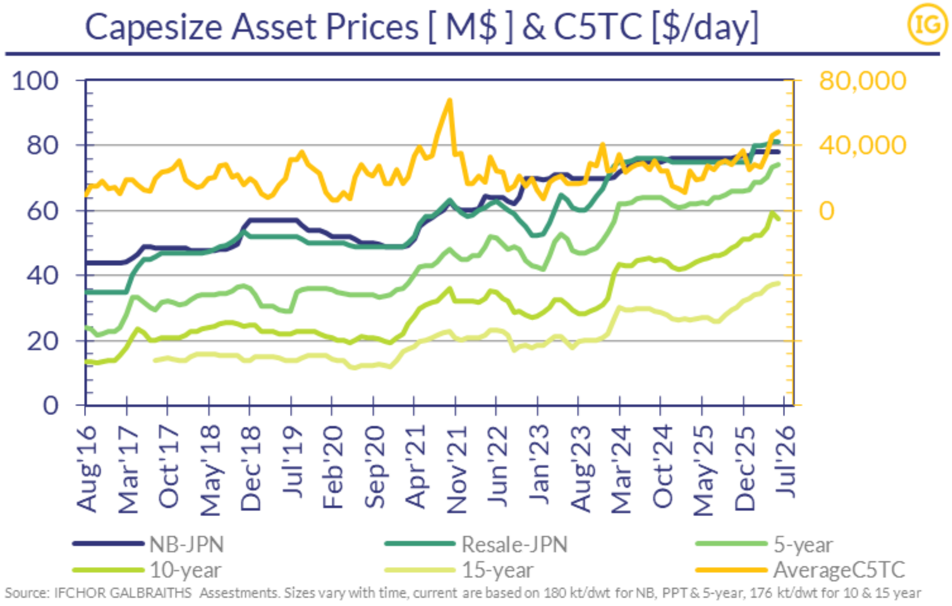
IFCHOR GALBRAITHS

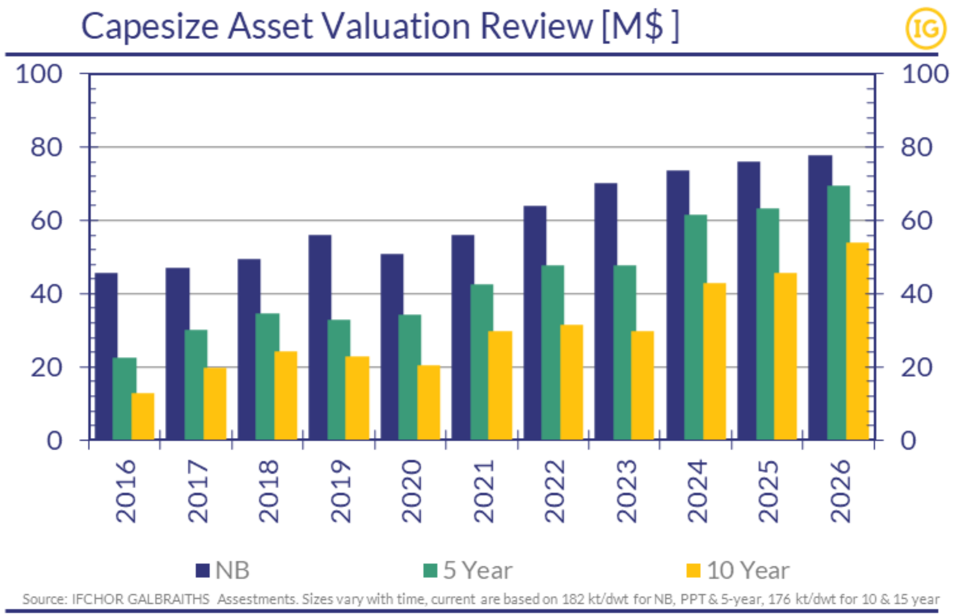


Source: IFCHOR GALBRAITHS Assessments. Sizes vary with time, current are based on 182 kt/dwt for NB, PPT & 5-year, 176 kt/dwt for 10 & 15 year

© IFCHOR GALBRAITHS. All rights reserved.

Capesize SH & NB Vessels Price





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

© IFCHOR GALBRAITHS. All rights reserved.

Capesize Group Drydocking Activity

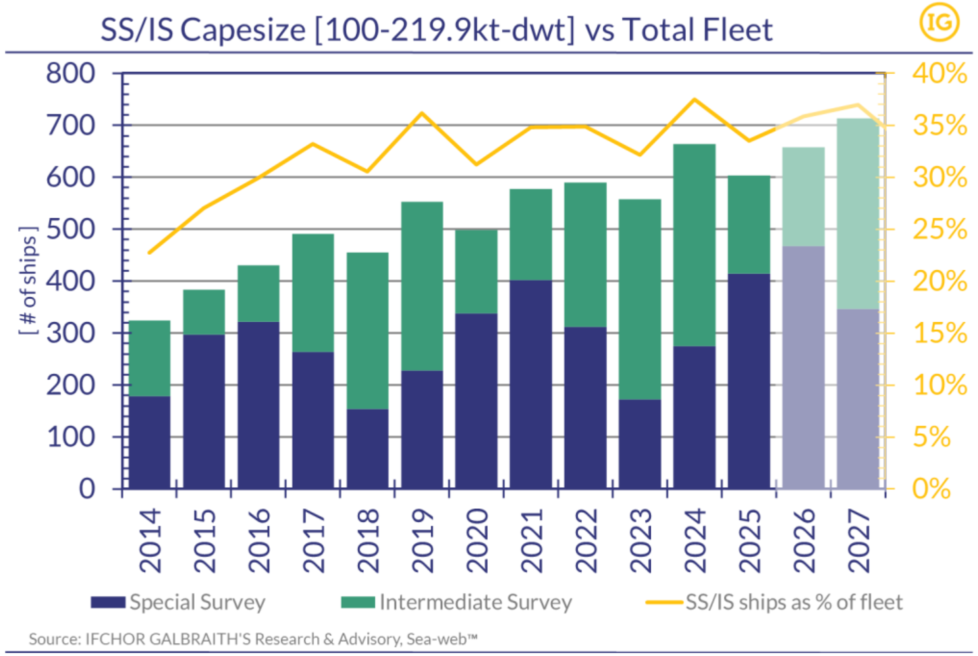
Higher off-hire time expected in 2026 due to increased Special Survey

Special Survey (3-4 weeks)

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

Intermediate Survey (5-10 days)

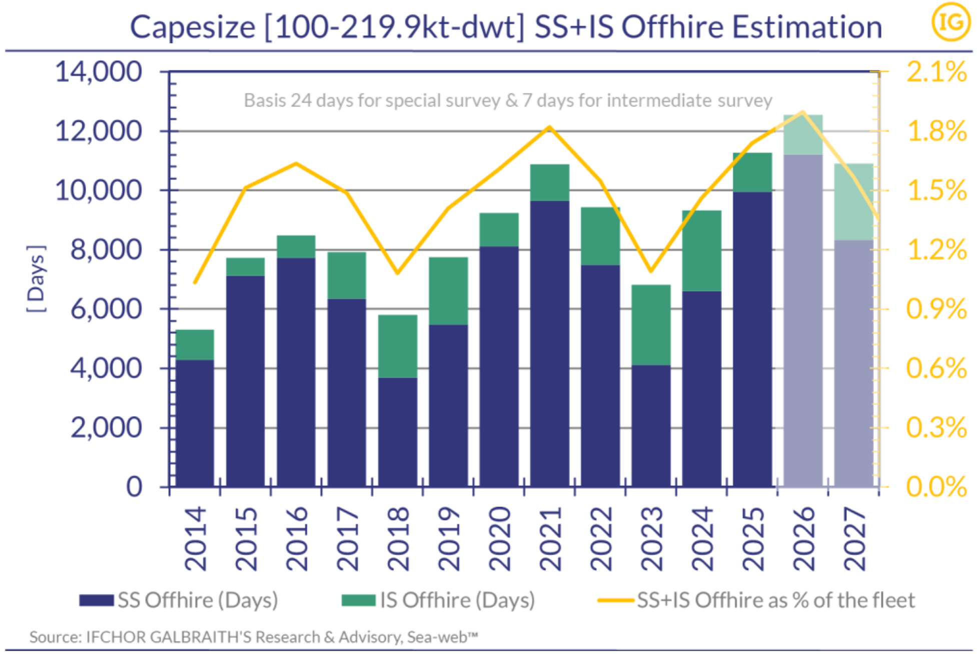
→ At **4-yr low** 190 vessels



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

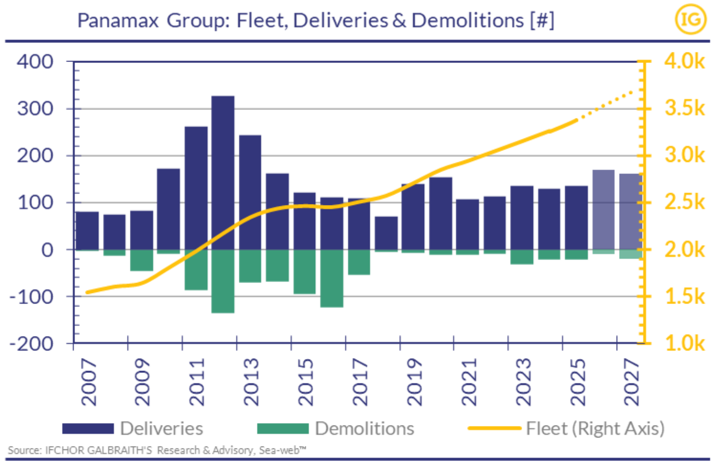
© IFCHOR GALBRAITHS. All rights reserved.

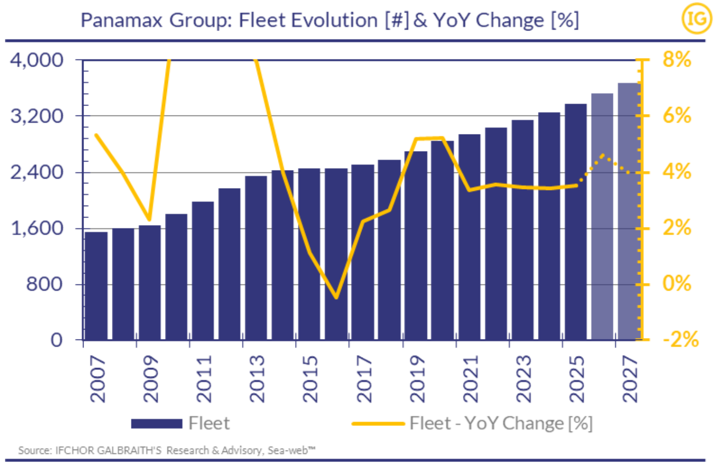
Panamax

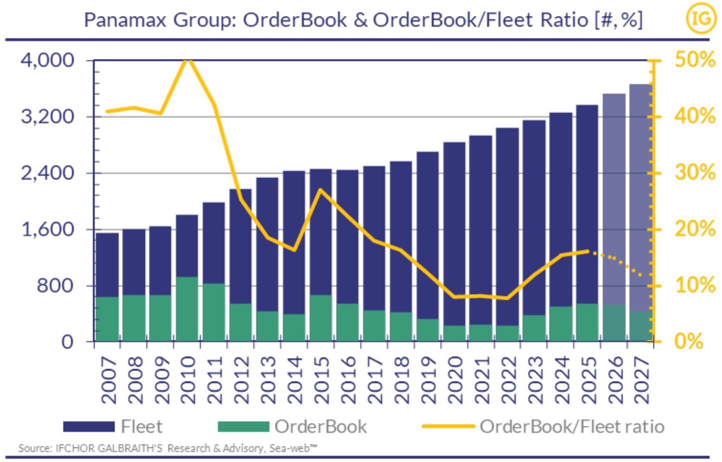
Panamax Group [67 – 99.9kt-Dwt]

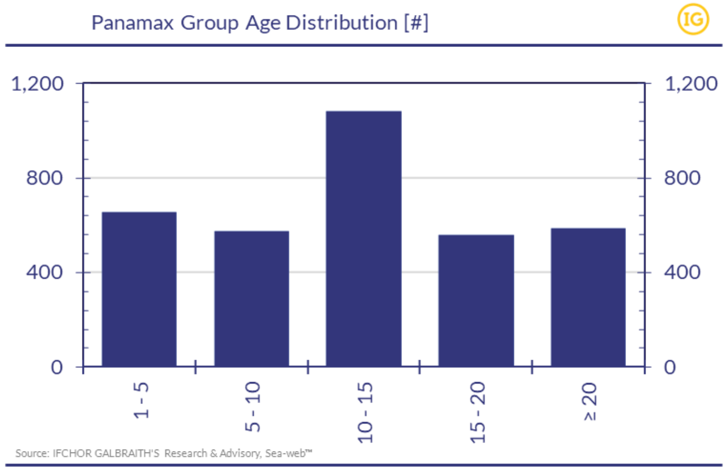
Fastest growth in 5 years expected in 2026 led by 13-years peak of deliveries

IFCHOR GALBRAITHS









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

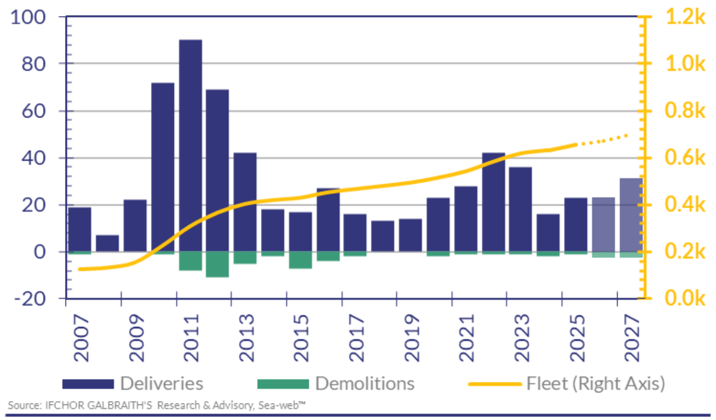
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	654	574	1,082	557	587
Mt-Dwt	53.3	47.1	88.8	46.0	44.6
% Share	19%	17%	31%	16%	17%

© IFCHOR GALBRAITHS. All rights reserved.

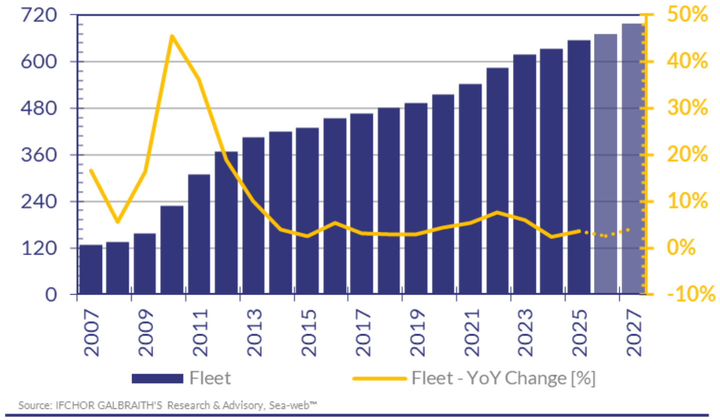
Post Panamax [84 – 99.9kt-Dwt]

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

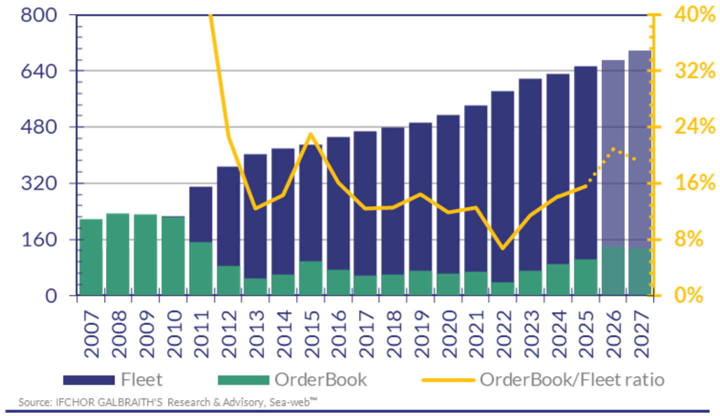
Post Panamax: Fleet, Deliveries & Demolitions [#]



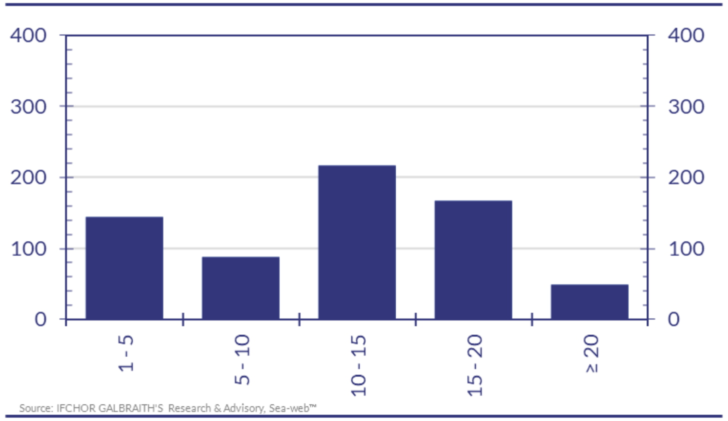
Post Panamax: Fleet Evolution [#] & YoY Change [%]



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



Post Panamax Age Distribution [#]



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

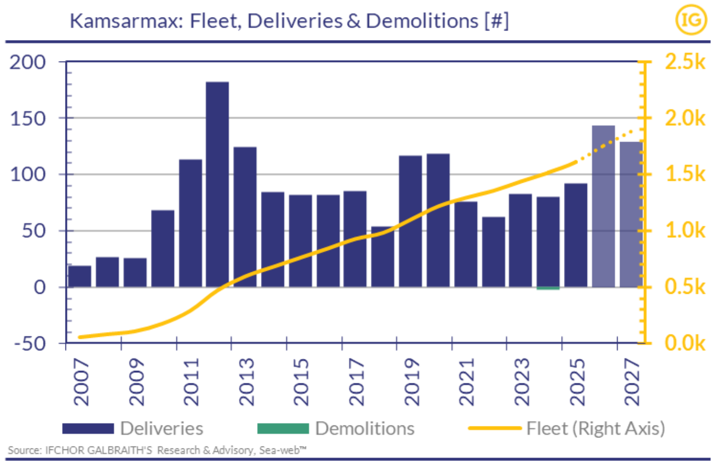
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	144	88	217	167	49
Mt-Dwt	12.4	7.7	20.0	15.3	4.4
% Share	22%	13%	33%	25%	7%

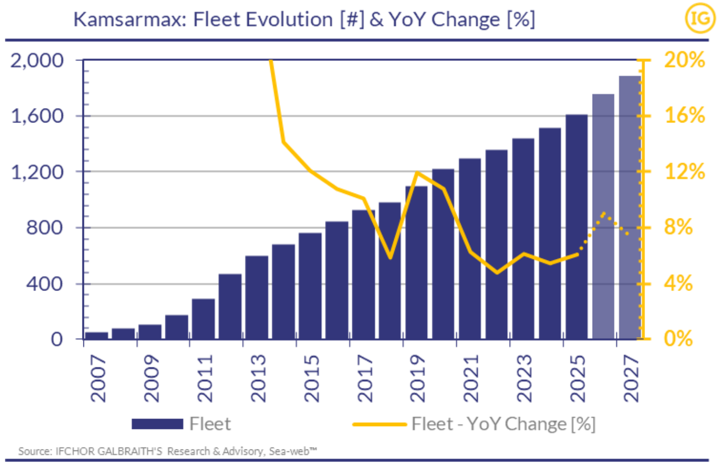
© IFCHOR GALBRAITHS. All rights reserved.

Kamsarmax [78.9 – 83.9kt-Dwt]

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

IFCHOR GALBRAITHS





Fleet

1,679 vessels
137.3 Mt-Dwt

OB

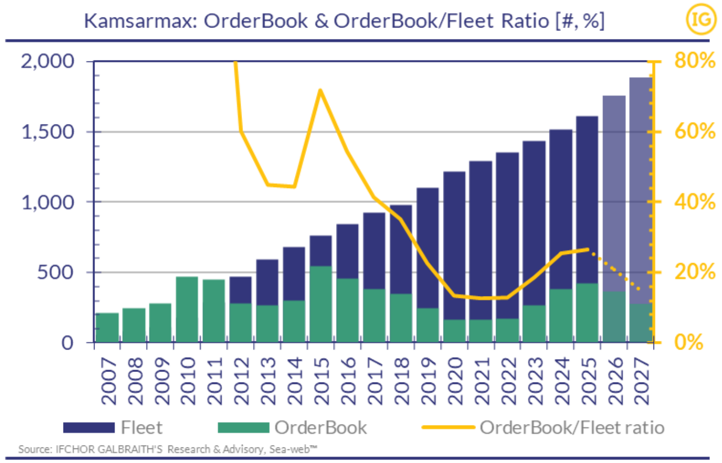
335 vessels
27.3 Mt-Dwt

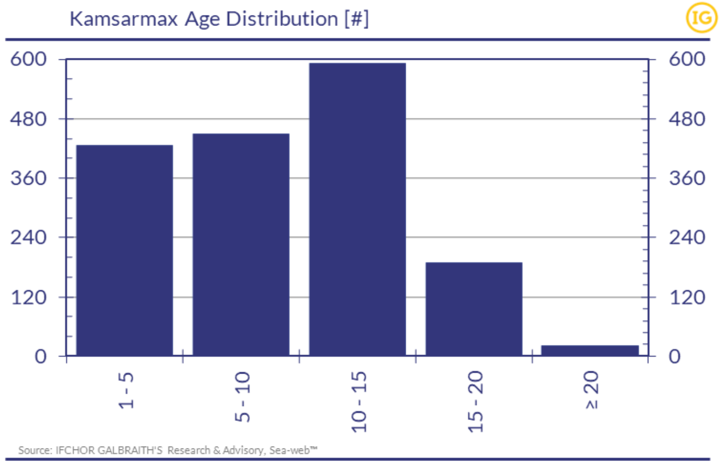
Growth

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

OB/Fleet

2026: 20.8%
2027: 14.8%
'28-30: 12.1%





Age Profile

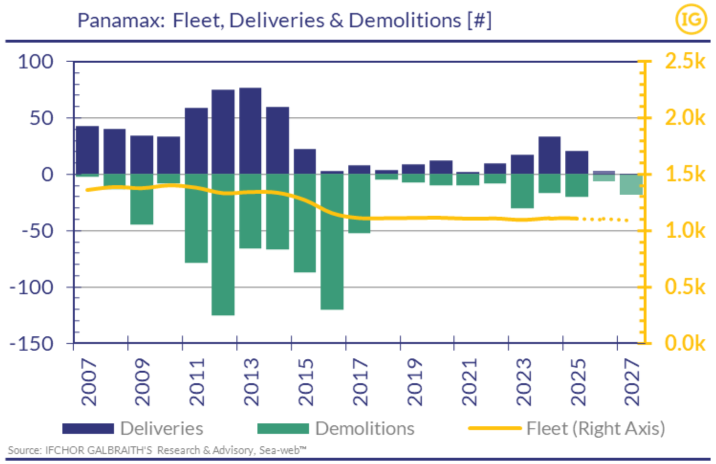
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	426	450	592	190	21
Mt-Dwt	35.0	36.7	48.3	15.5	1.7
% Share	25%	27%	35%	11%	1%

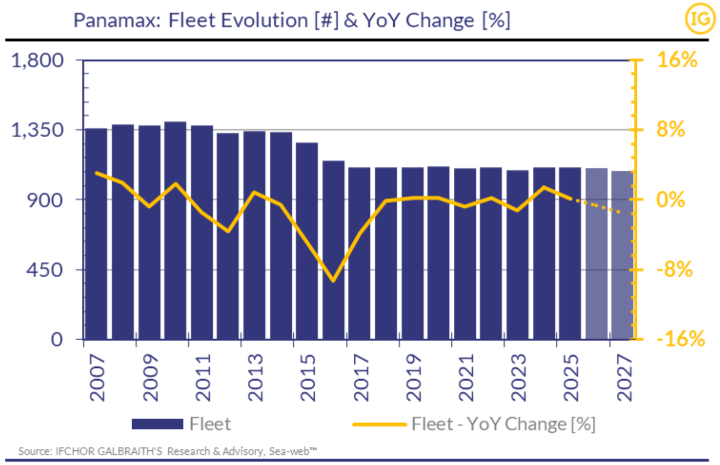
© IFCHOR GALBRAITHS. All rights reserved.

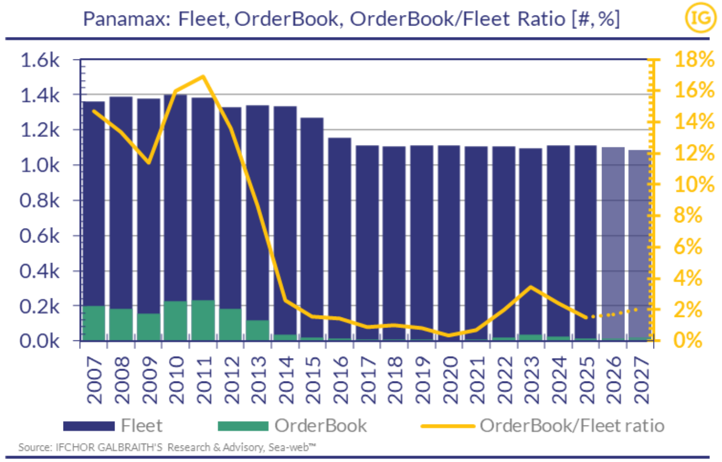
Panamax [67 – 80.5kt-Dwt]

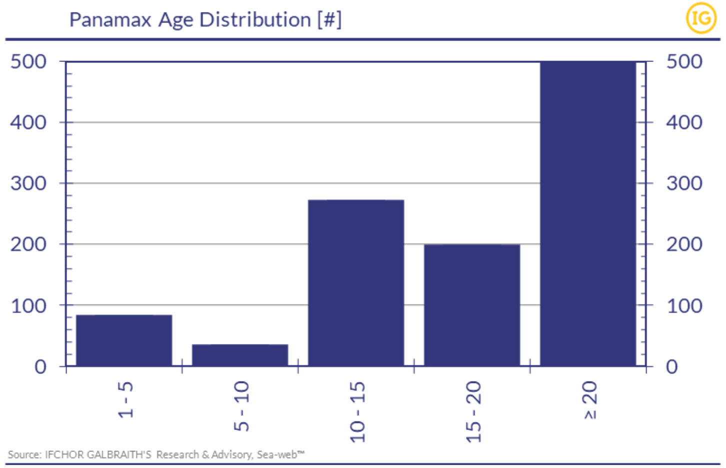
Standard Panamax fleet decline to accelerate in 2026 with shift to Kamsarmax

IFCHOR GALBRAITHS









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%

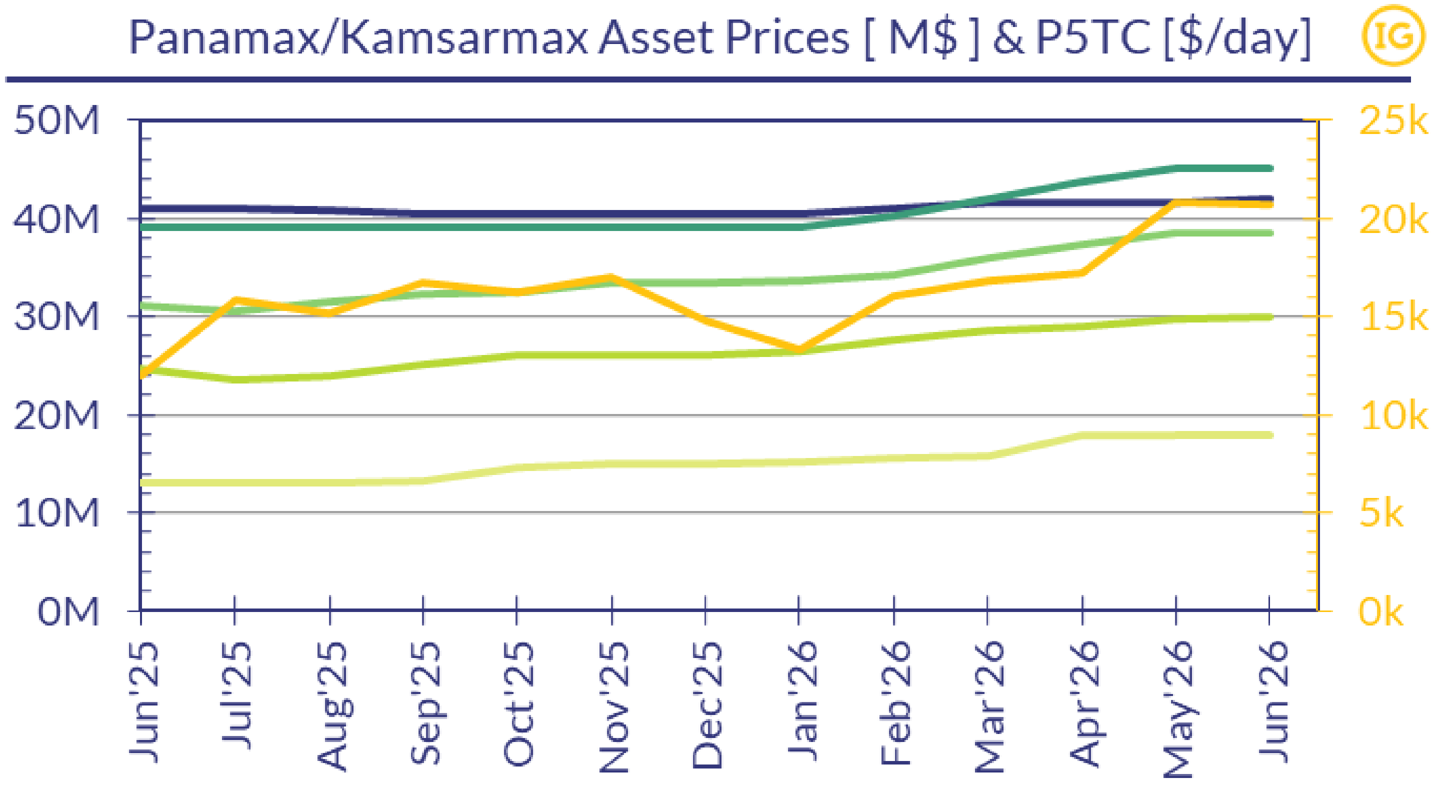
OB/Fleet
2026: 1.7%
2027: 2.1%
'28-30: 2.2%

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%

© IFCHOR GALBRAITHS. All rights reserved.

12 Months Dry Asset Pricing



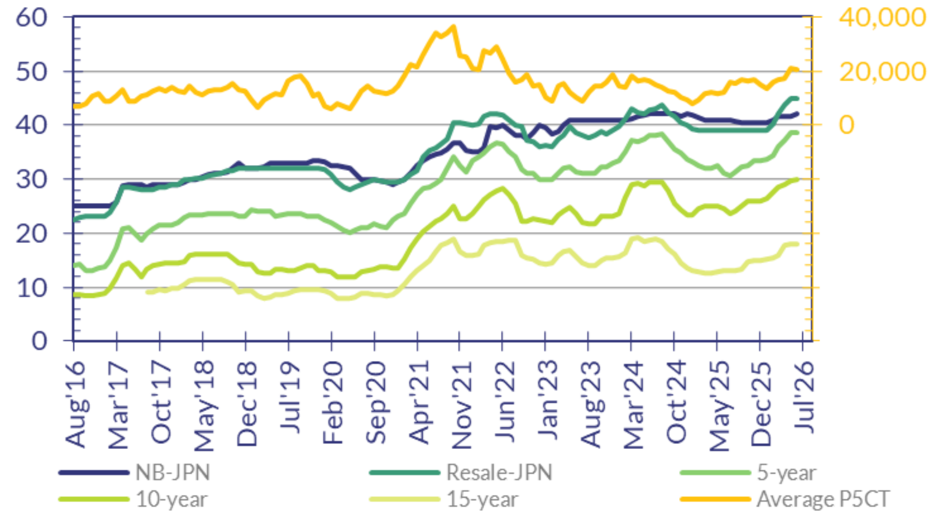
Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 82 kt/dwt for NB, PPT, 5 & 10-year, 76 kt/dwt for 15 year

© IFCHOR GALBRAITHS. All rights reserved.

Panamax SH & NB Vessels Price

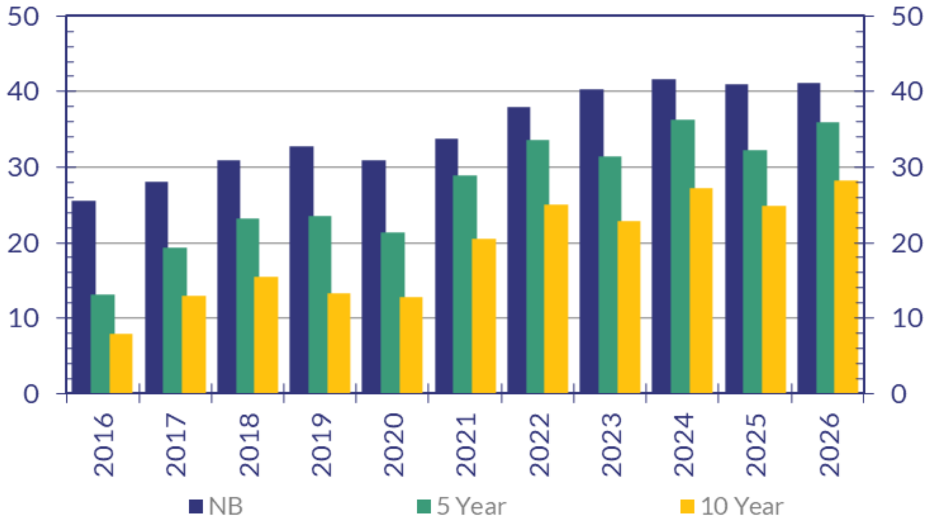
IFCHOR GALBRAITHS

Panamax/Kamsarmax Asset Prices [M$] & P5TC [$/day]



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

Panamax/Kamsarmax Asset Valuation Review [M$]



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

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

© IFCHOR GALBRAITHS. All rights reserved.

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

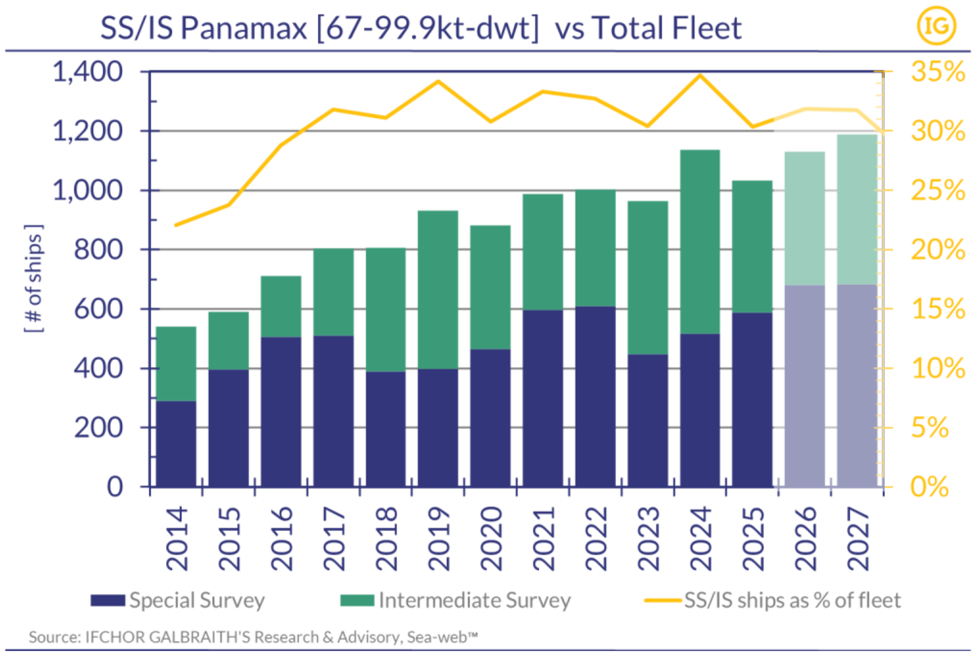
Intermediate Survey (5-10 days)

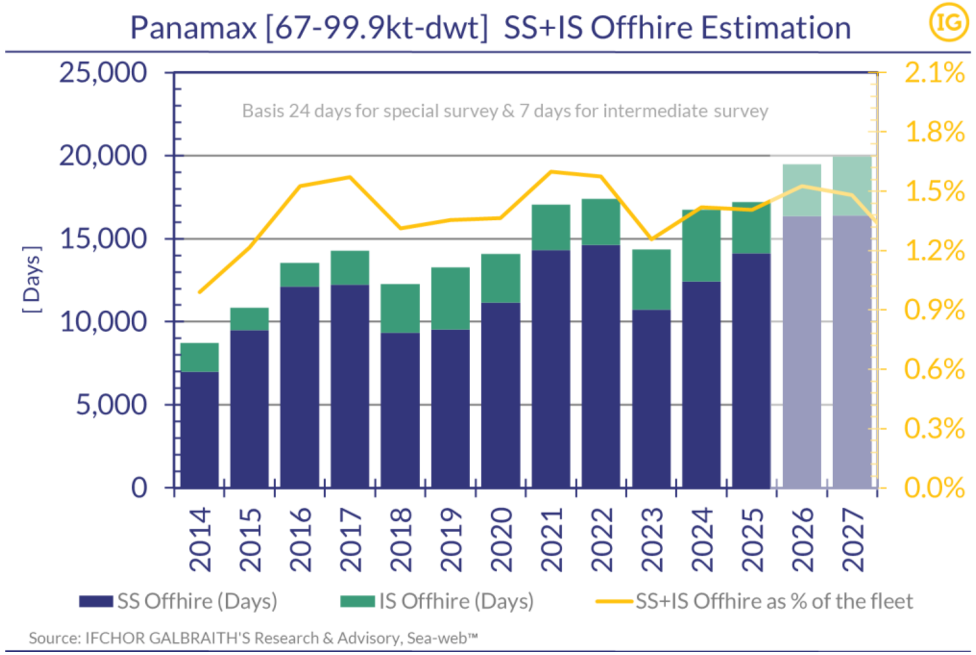
→ At **3-yr low** below 450 vessels

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





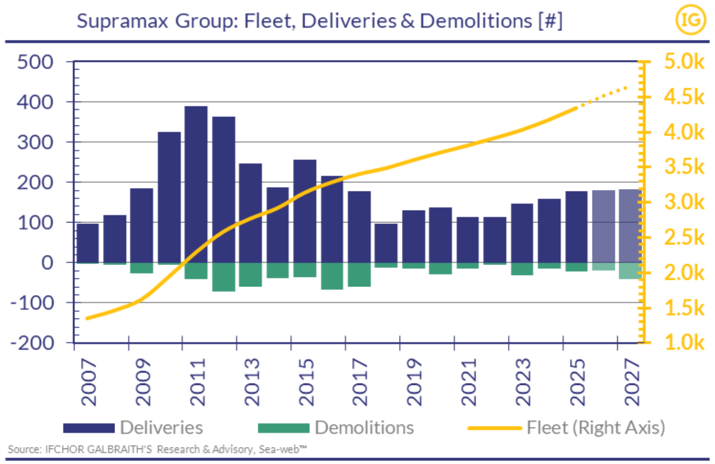
**considering no scrapping*

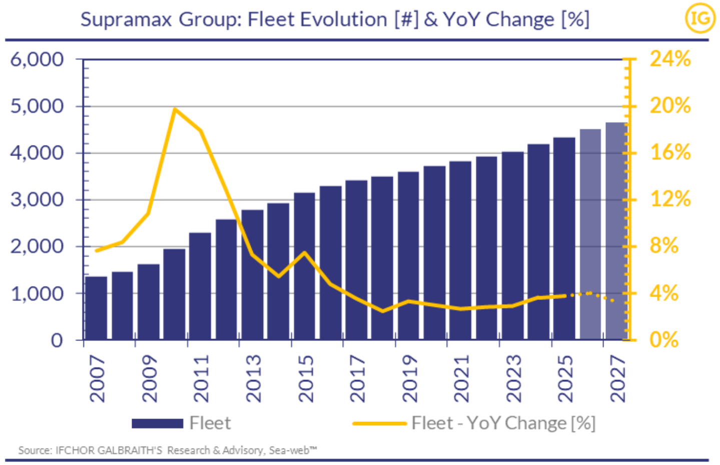
© IFCHOR GALBRAITHS. All rights reserved.

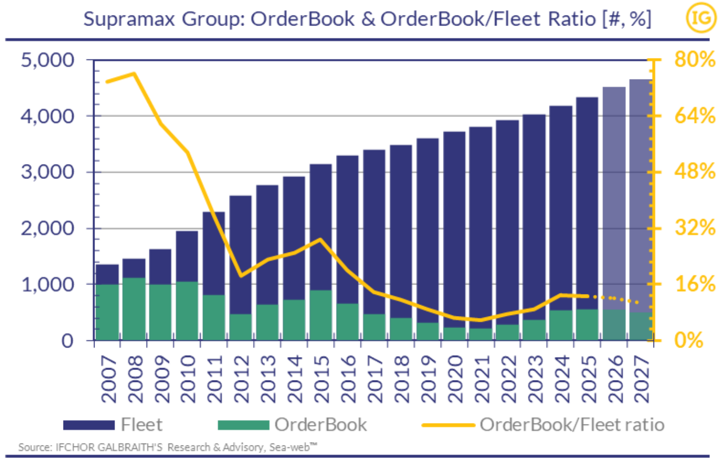
Supra/Ultramax

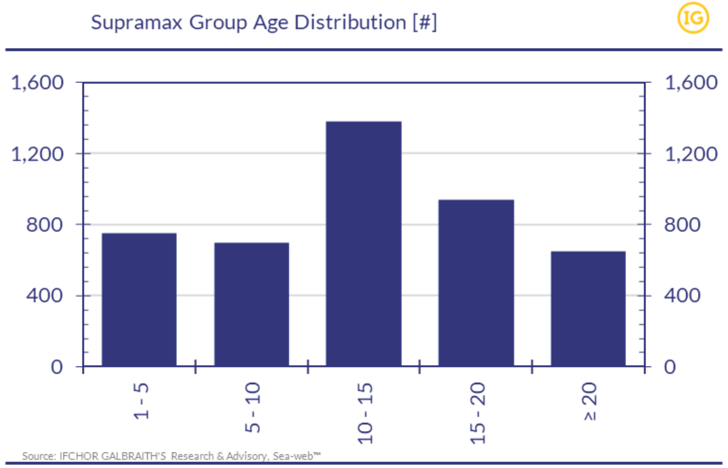
Supramax Group [43 – 67kt-Dwt]

Faster growth in 2026 driven by peaking deliveries of Ultramax









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%

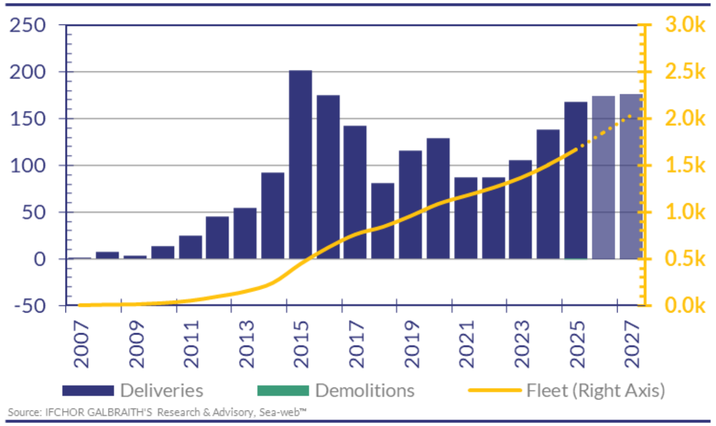
© IFCHOR GALBRAITHS. All rights reserved.

Ultramax [60 – 67kt-Dwt]

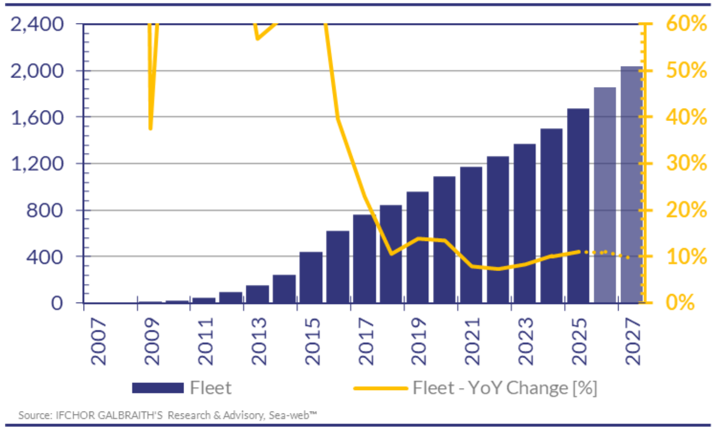
Most popular segment within bulk carriers, fleet expansion pace at 6-yr high in 2026

IFCHOR GALBRAITHS

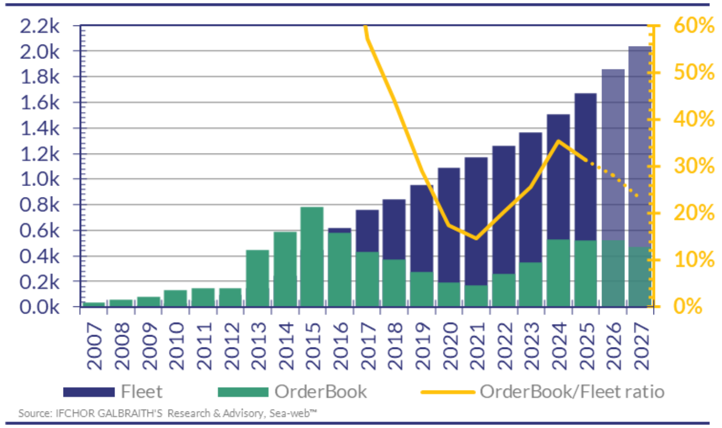
Ultramax: Fleet, Deliveries & Demolitions [#]



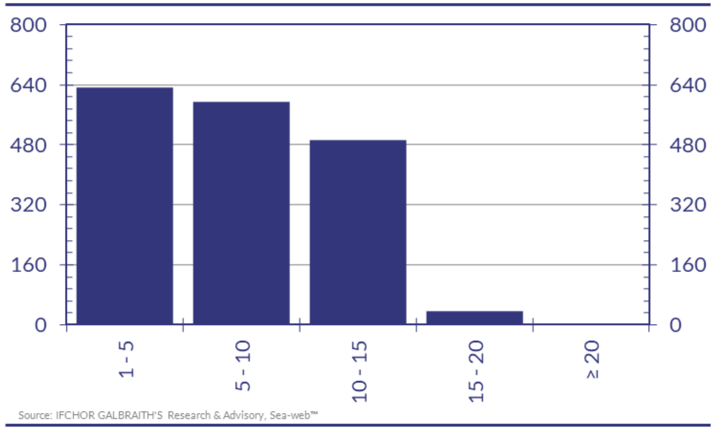
Ultramax: Fleet Evolution [#] & YoY Change [%]



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



Ultramax Age Distribution [#]



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

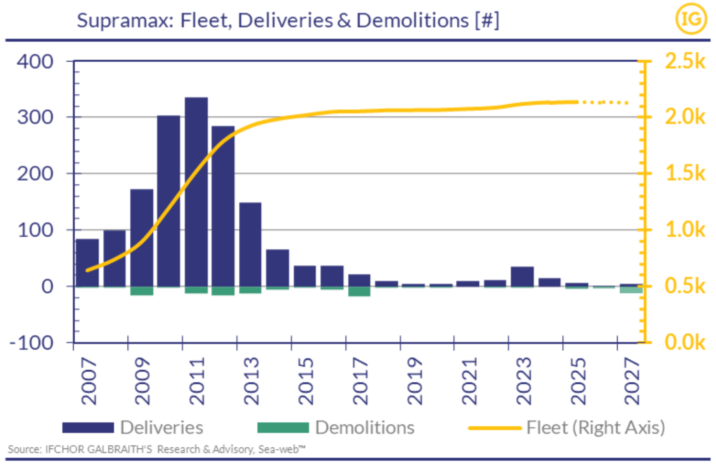
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	632	594	493	36	0
Mt-Dwt	40.3	37.3	30.8	2.2	0.0
% Share	36%	34%	28%	2%	0%

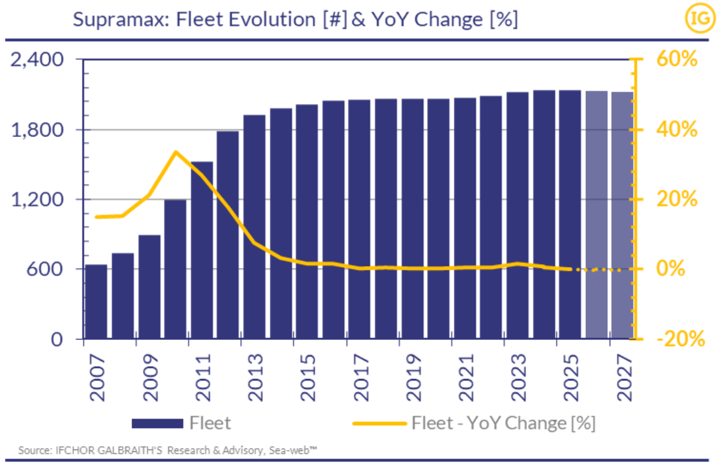
© IFCHOR GALBRAITHS. All rights reserved.

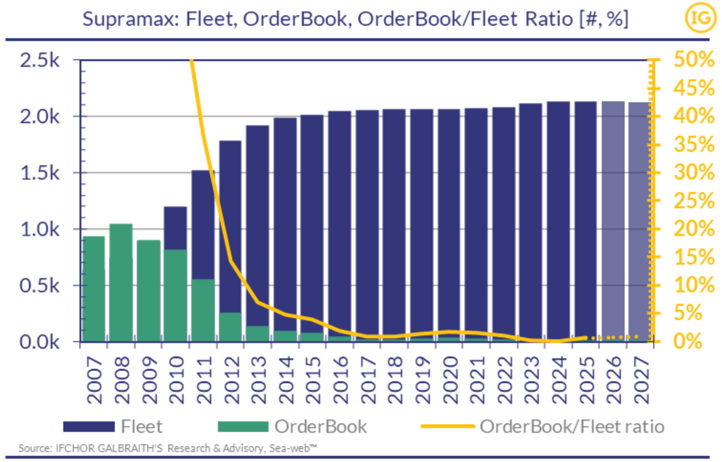
Supramax [50 – 59.9kt-Dwt]

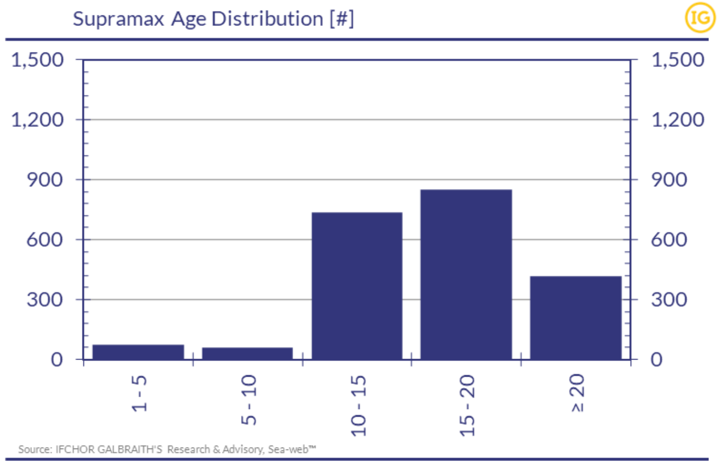
Supramax fleet to start contracting in 2026, progressive substitution with Ultramax

IFCHOR GALBRAITHS









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

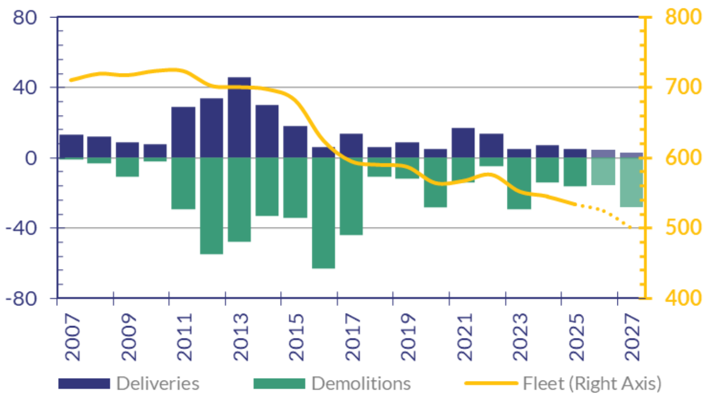
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	75	59	735	850	415
Mt-Dwt	4.1	3.3	41.5	47.6	22.0
% Share	4%	3%	34%	40%	19%

© IFCHOR GALBRAITHS. All rights reserved.

Handymax [43 – 49.9kt-Dwt]

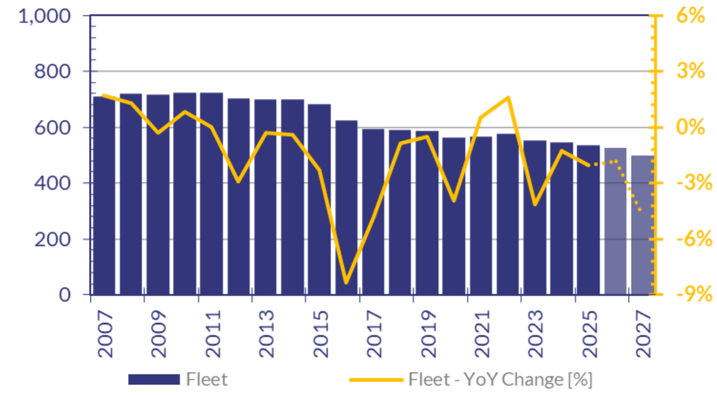
Obsolete Handymax in decline with no orders and ageing fleet

Handymax: Fleet, Deliveries & Demolitions [#]



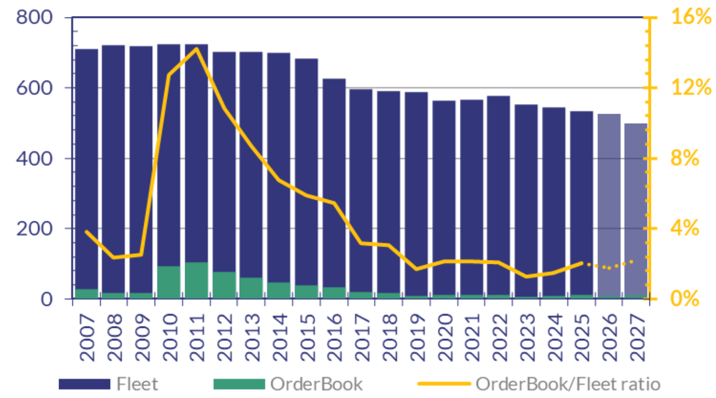
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



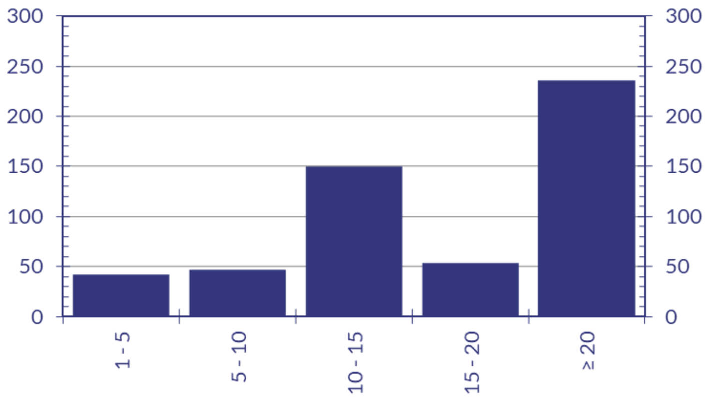
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



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

Handymax Age Distribution [#]



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

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%

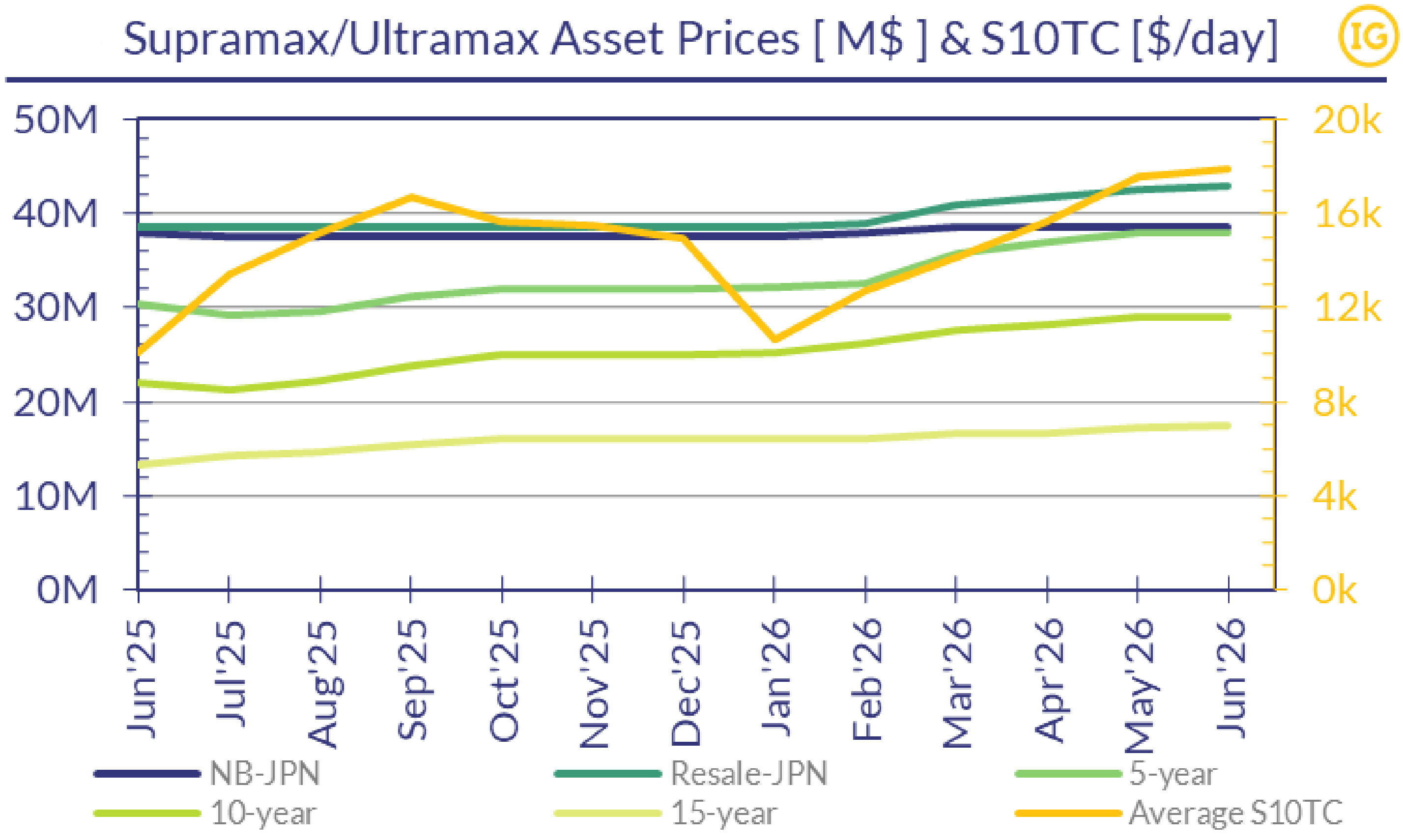
OB/Fleet
2026: 1.7%
2027: 2.2%
'28-30: 2.6%

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%

© IFCHOR GALBRAITHS. All rights reserved.

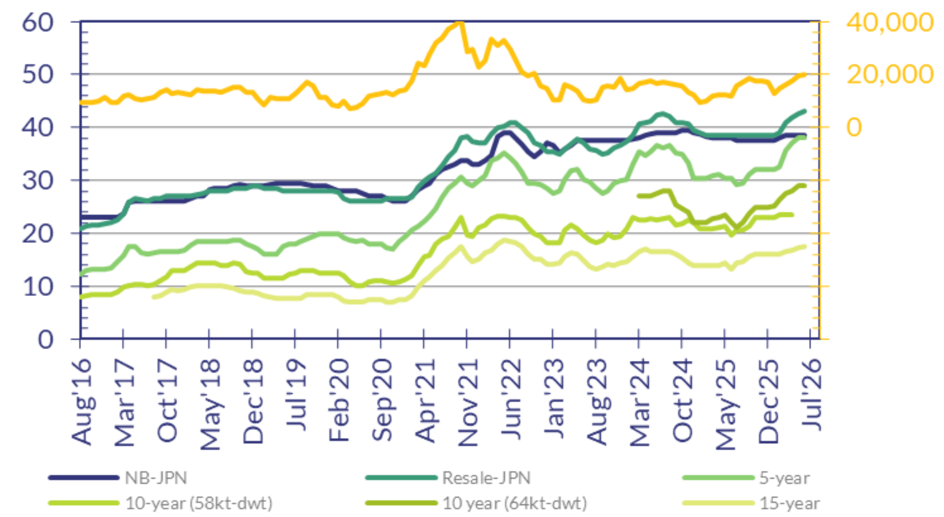
12 Months Dry Asset Pricing



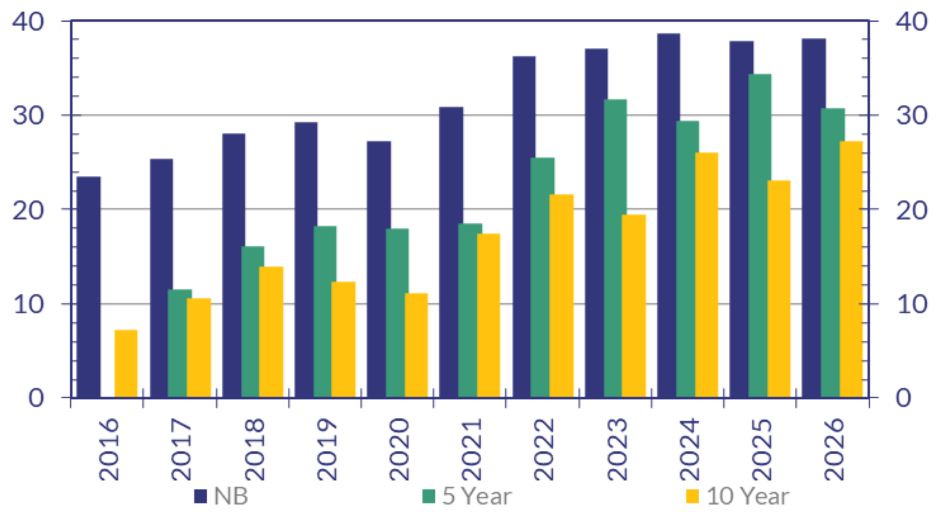
Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 64 kt/dwt for NB, PPT, 5 & 10 year, 56 kt/dwt for 15 year

© IFCHOR GALBRAITHS. All rights reserved.

Supramax/Ultramax SH & NB Vessels Price



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



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 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)

© IFCHOR GALBRAITHS. All rights reserved.

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)*

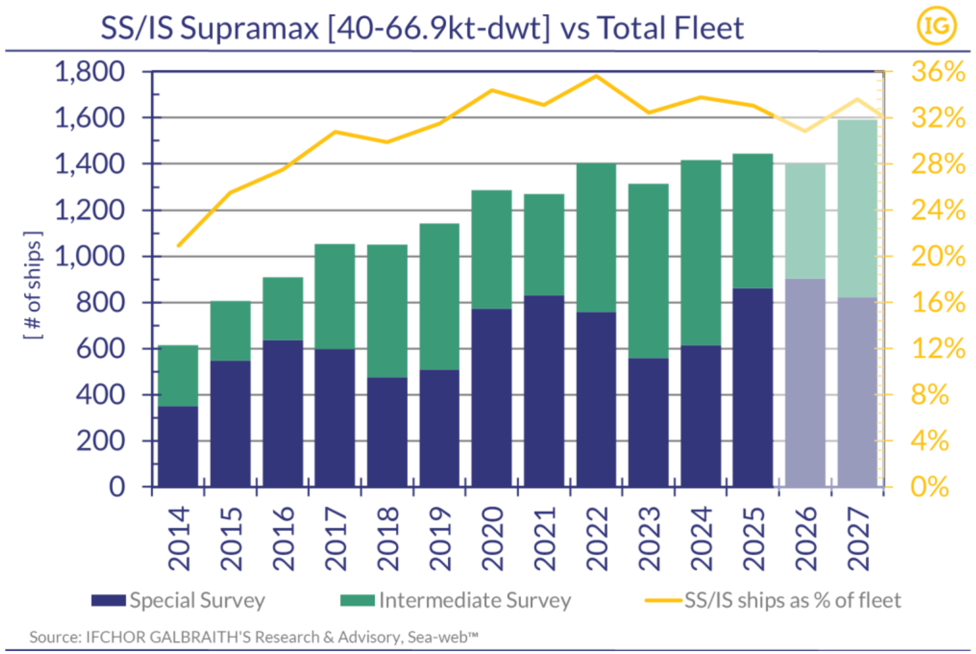
Intermediate Survey (5-10 days)

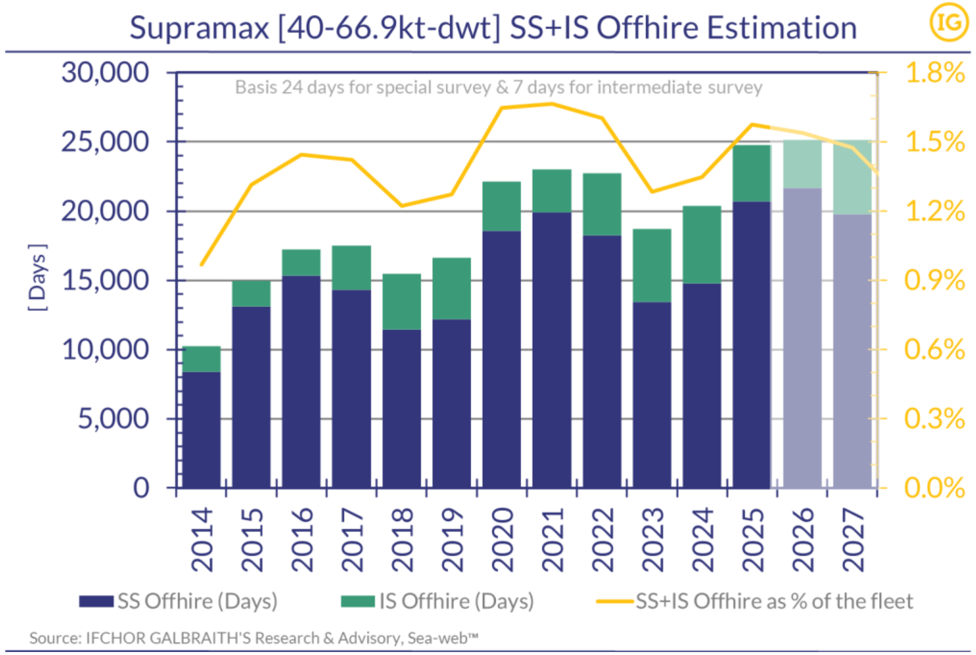
→ At **5-yr low** below 500 vessels *(11% of total fleet)*

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





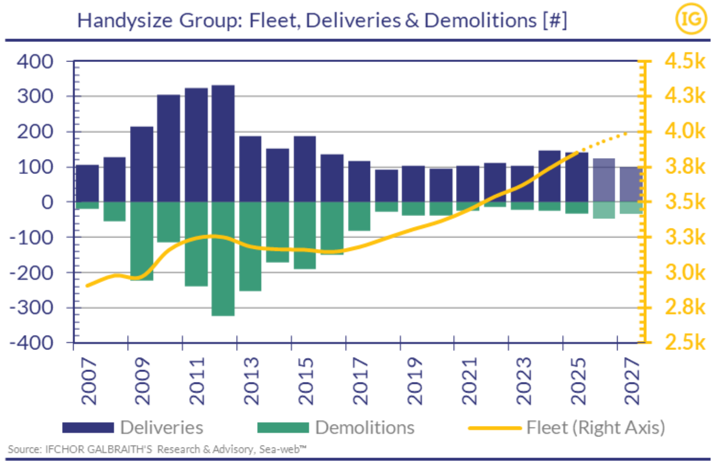
*considering no scrapping

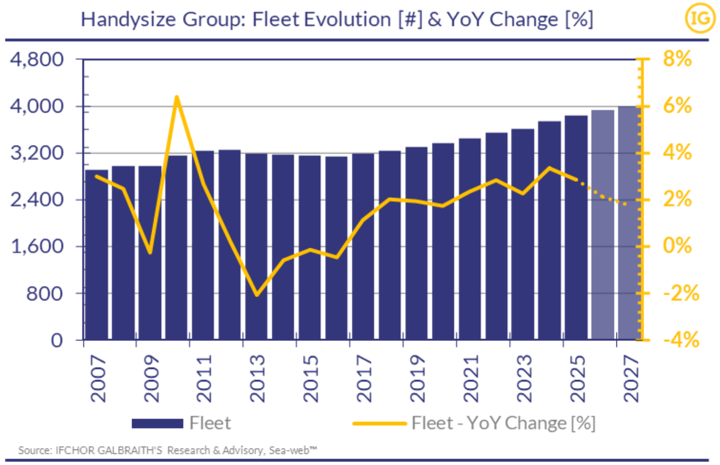
© IFCHOR GALBRAITHS. All rights reserved.

Handysize

Handysize Group [10 – 42.9kt-Dwt]

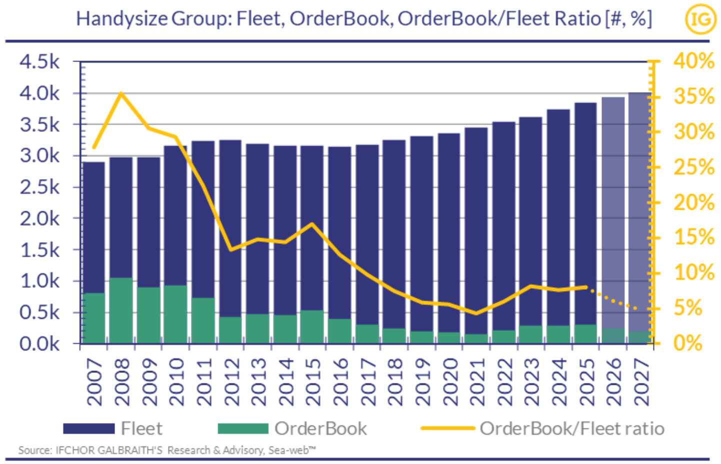
Slower fleet expansion rate in 2026, steady OB/Fleet ratio

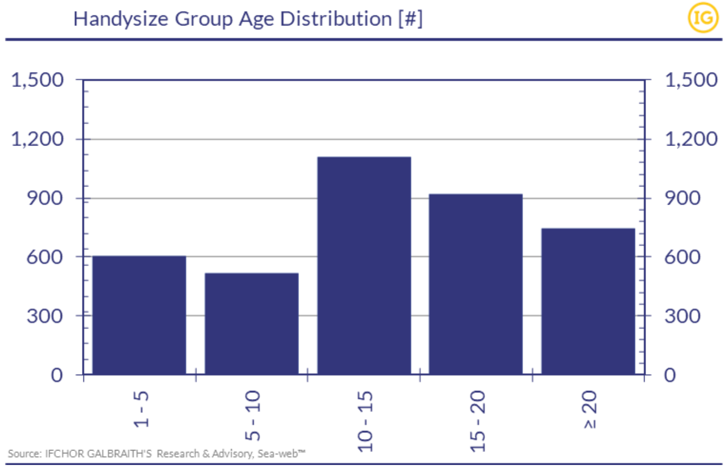




Fleet: 3,891 vessels, 120.1 Mt-Dwt

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%

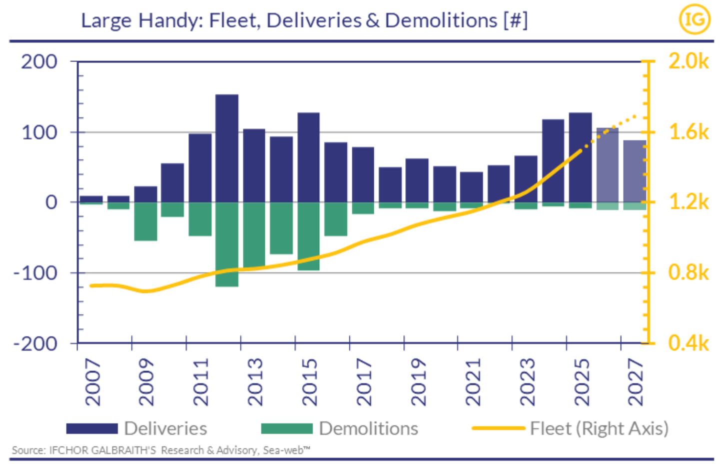
Age Profile

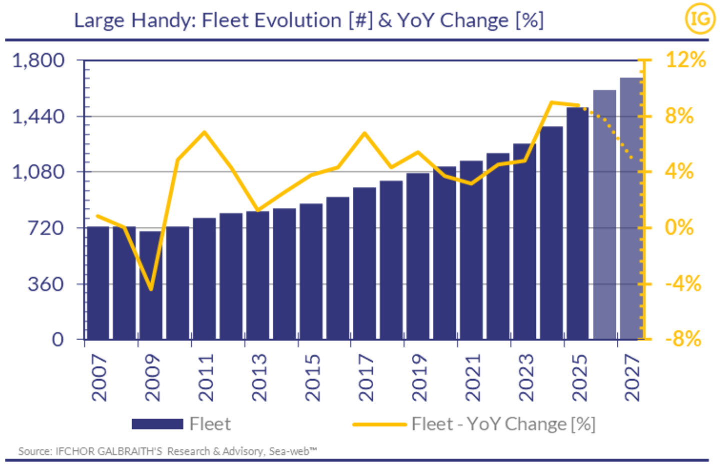
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	603	519	1,109	917	743
Mt-Dwt	21.2	16.1	37.4	25.6	19.8
% Share	15%	13%	29%	24%	19%

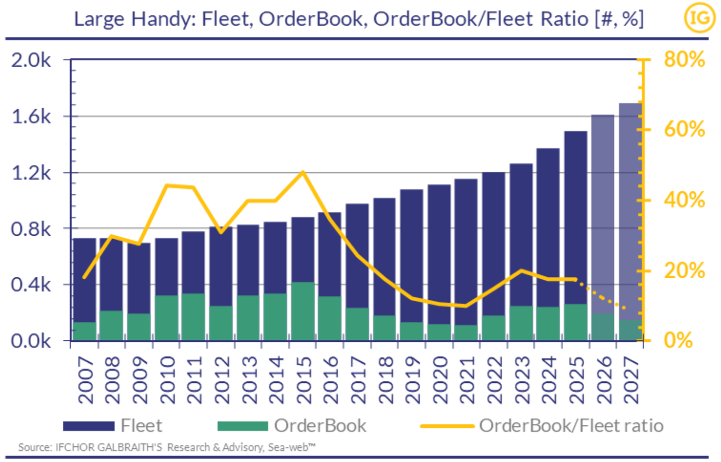
© IFCHOR GALBRAITHS. All rights reserved.

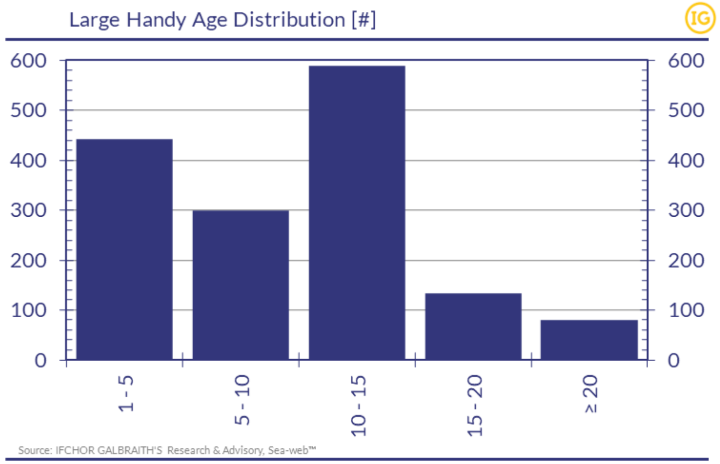
Large Handy [35 – 42.9kt-Dwt]

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









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%

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%

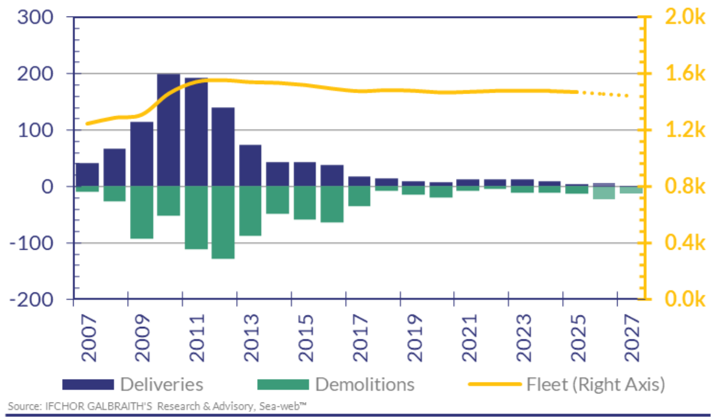
© IFCHOR GALBRAITHS. All rights reserved.

Regular Handy [25 – 34.9kt-Dwt]

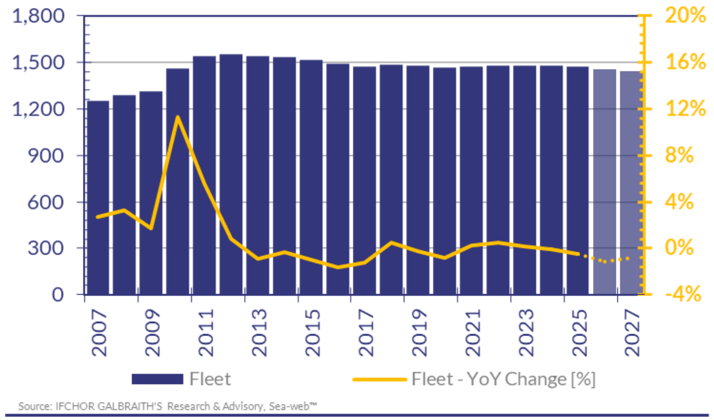
Lack of orders & ageing fleet leading to contraction in the coming years

IFCHOR GALBRAITHS

Regular Handy: Fleet, Deliveries & Demolitions [#]



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



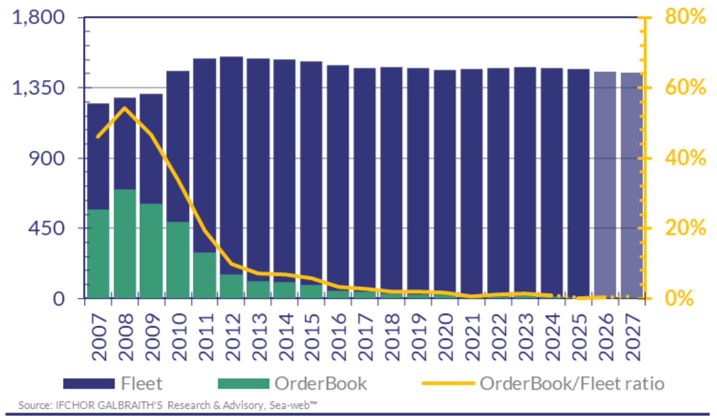
Fleet: 1,464 vessels, 45.2 Mt-Dwt

OB: 4 vessels, 0.1 Mt-Dwt

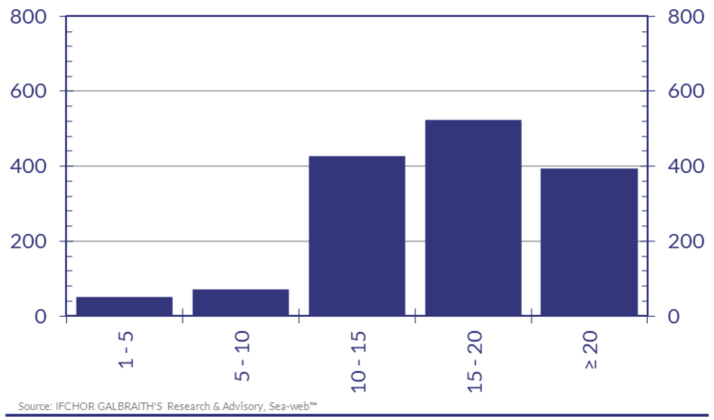
Growth: 2026: -1.1%, 2027: -0.8%, '28-30: -0.6%

OB/Fleet: 2026: 0.5%, 2027: 0.6%, '28-30: 0.3%

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



Regular Handy Age Distribution [#]



Age Profile

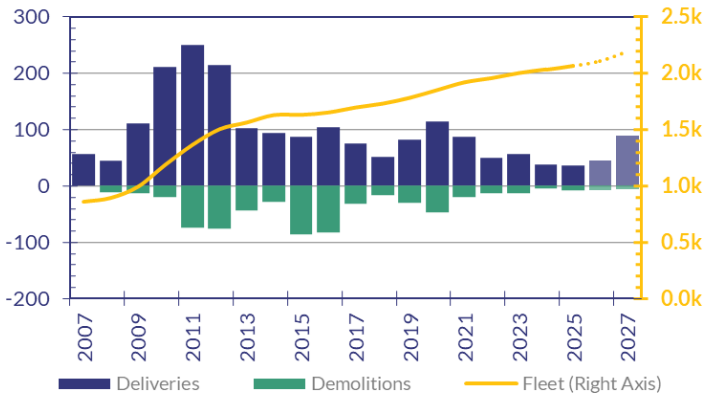
	0 - 5	5 - 10	10 - 15	15 - 20	≥ 20
Vessels	50	70	428	523	393
Mt-Dwt	1.6	2.3	13.6	16.0	11.7
% Share	3%	5%	29%	36%	27%

© IFCHOR GALBRAITHS. All rights reserved.

Small Handy [10 – 24.9kt-Dwt]

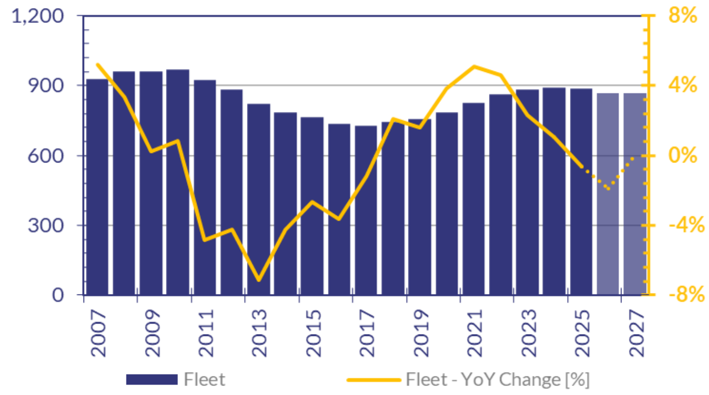
Fleet set to ease -1.9% in 2026 followed by stabilization thereafter

Small Handy: Fleet, Deliveries & Demolitions [#]



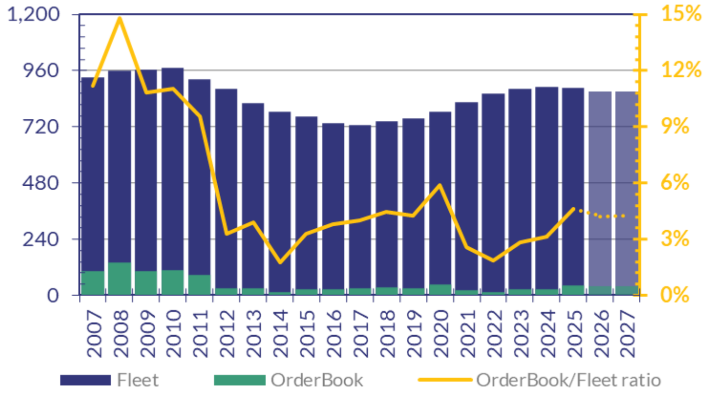
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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



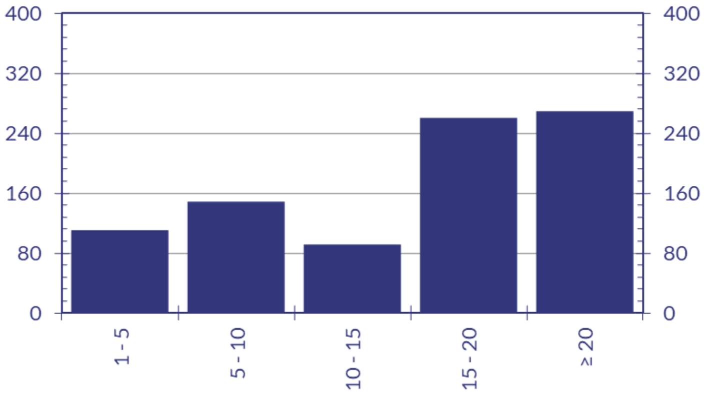
Source: IFCHOR GALBRAITH'S Research & Advisory, Sea-web™

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%

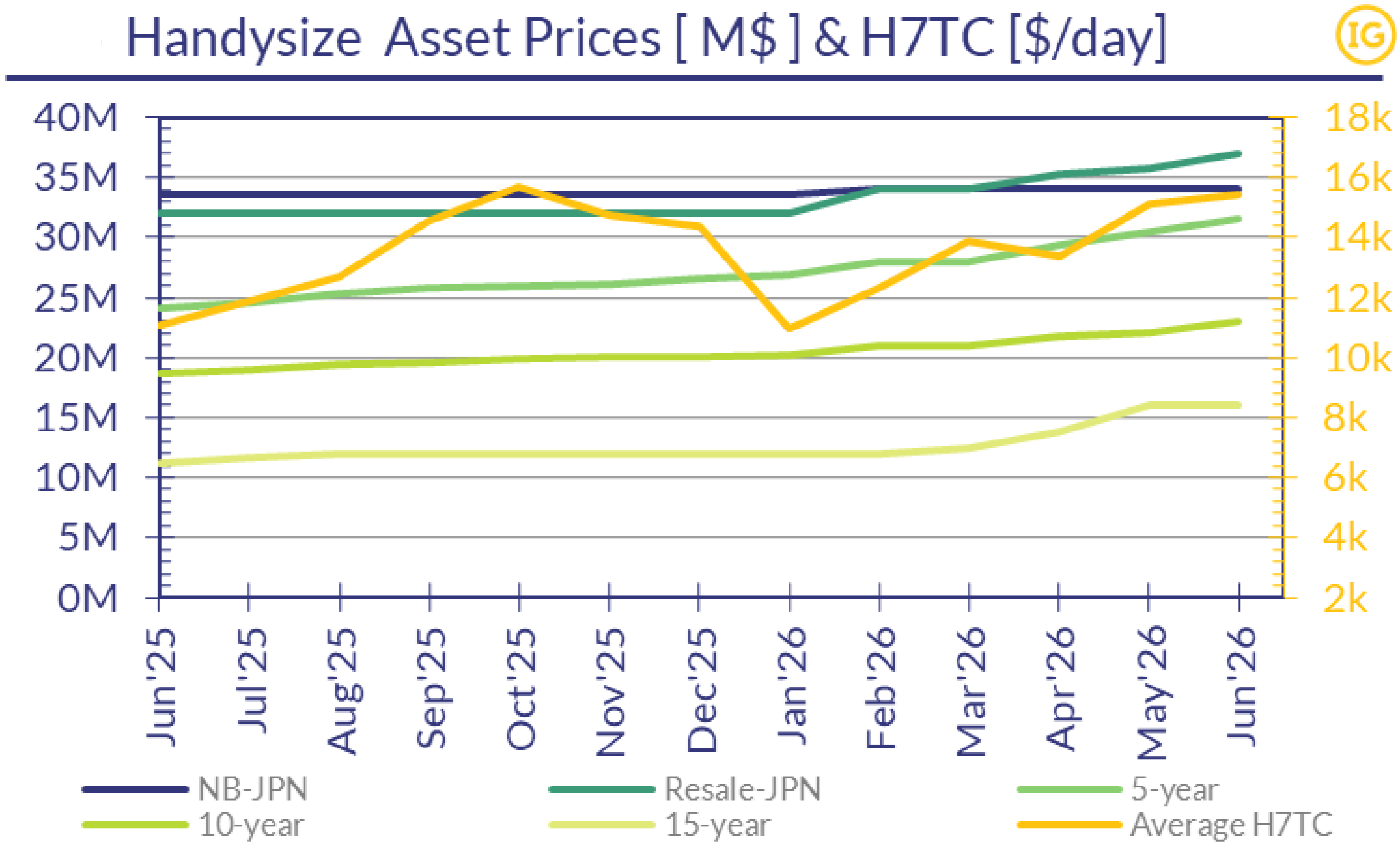
OB/Fleet
2026: 4.2%
2027: 4.2%
'28-30: 3.9%

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%

© IFCHOR GALBRAITHS. All rights reserved.

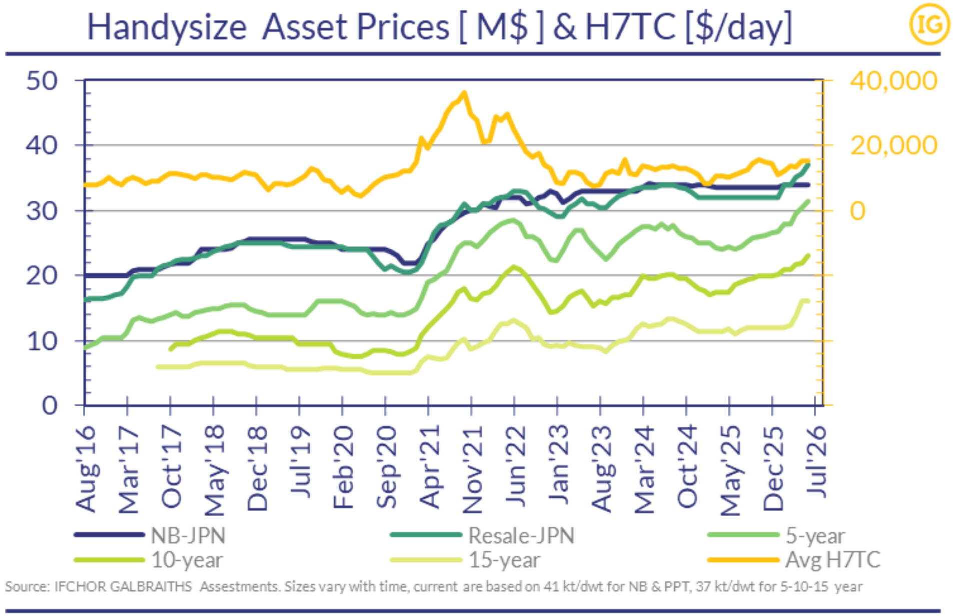
12 Months Dry Asset Pricing

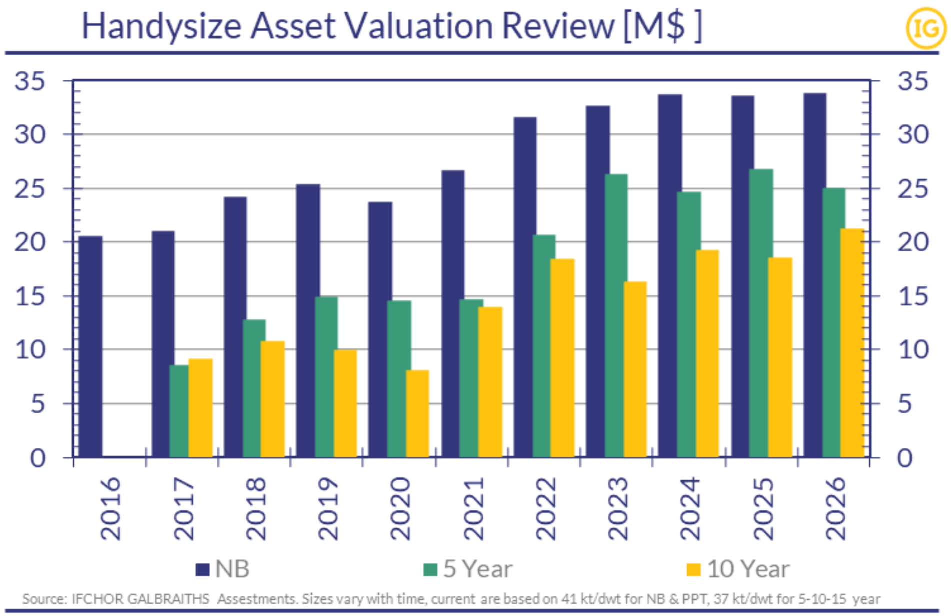


Source: IFCHOR GALBRAITHS Assestments. Sizes vary with time, current are based on 41 kt/dwt for NB & PPT, 37 kt/dwt for 5-10-15 year

© IFCHOR GALBRAITHS. All rights reserved.

Handysize SH & NB Vessels Price





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

© IFCHOR GALBRAITHS. All rights reserved.

Handysize Group Drydocking Activity

Lower off-hire time YoY in 2026

Special Survey (3-4 weeks)

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

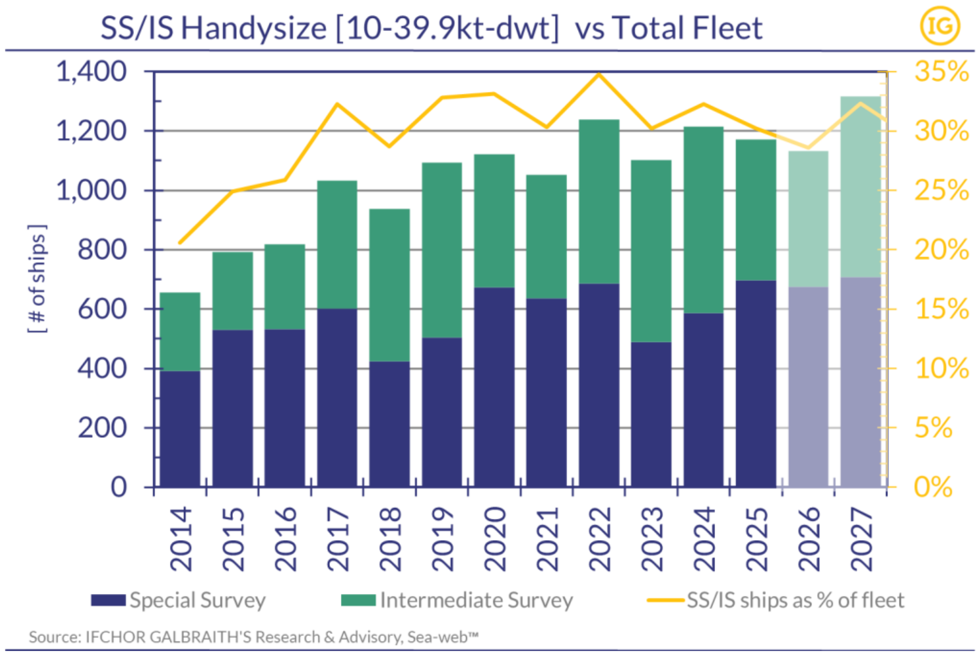
Intermediate Survey (5-10 days)

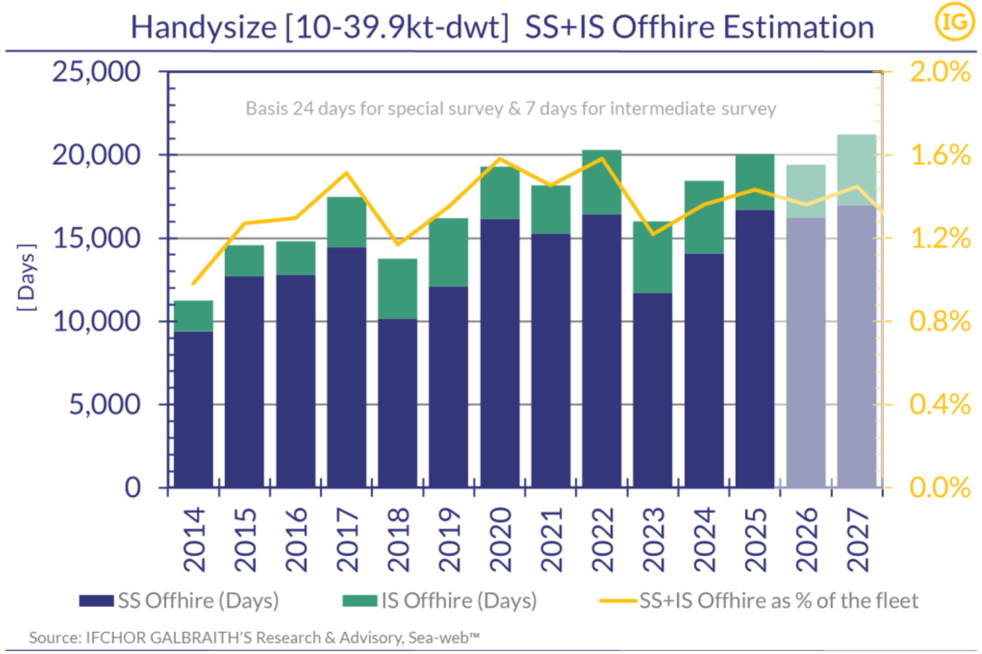
→ At **5-yr low** below 500 vessels *(11% of total fleet)*

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*

© IFCHOR GALBRAITHS. All rights reserved.

Bull & Bear Flags – Bulk Carriers

Key take-aways

IFCHOR GALBRAITHS

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
- **Agri** exports up **+4.7%** in 2026 driven by bumper ECSA crops, USA soybean trade recovery & higher Russia wheat export quota
- **Minor bulks** trade **+1%** in 2026 with cement/clinker exports from NE Asia gaining momentum

Bear

- Global **congestion** for Panamax has retrace from 5-year high/record during Mar'26, as geared segments remained at record high levels
- 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**
- **Ultramax**, **Kamsarmax** & **Newcastlemax fleet** to expand **+11%**, **+9%** & **+4.4%** **YoY** respectively in 2026
- **Deliveries of Ultramax & Kamsarmax to peak** at multi-year high
- **First deliveries of VLOCs** in June 2026 after a pause of ~5 years, to accelerate in 2027

© IFCHOR GALBRAITHS. All rights reserved.

IFCHOR GALBRAITHS

www.IfchorGalbraiths.com

For updates & insights follow us on LinkedIn

LAUSANNE

ATHENS

GENEVA

HOUSTON

NEW DELHI

SEOUL*

ZUG

LONDON

BEIJING

GENOA

MELBOURNE

NEW YORK

SHANGHAI

DUBAI

BERGEN

HAMBURG

MONACO

RIO DE JANEIRO

TOKYO

SINGAPORE

COPENHAGEN

HAUGESUND

MUMBAI

SEATTLE

VANCOUVER

* operates as representative office

©IFCHOR GALBRAITHS. All rights reserved.