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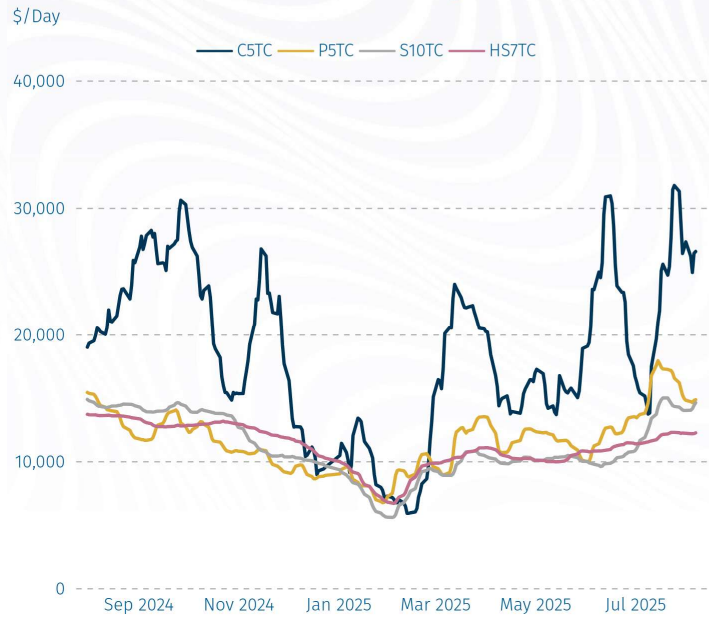
Weekly Dry Bulk Newsletter

7 August | Issue 178

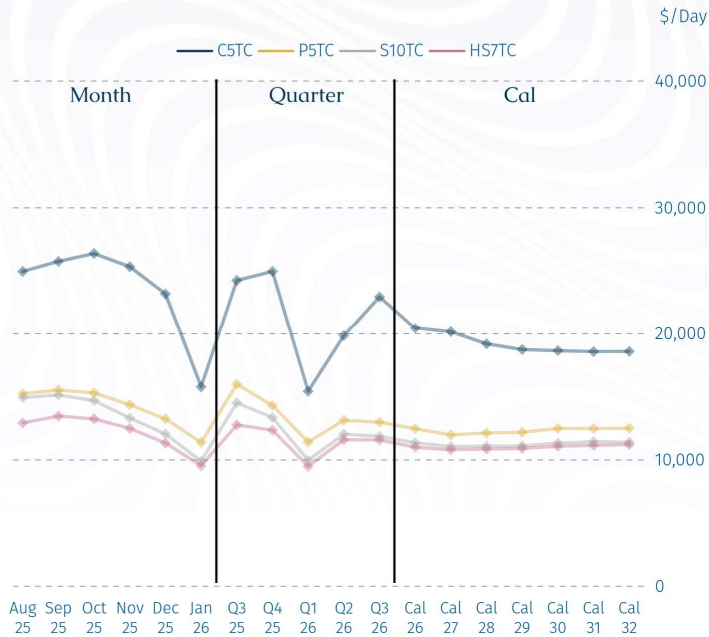
Contents

- Topic of the Week
- Freight Commentary
- Market Pointers
- Market News Snapshot
- Fixtures: Panamax & Supramax
- Fleet Statistics

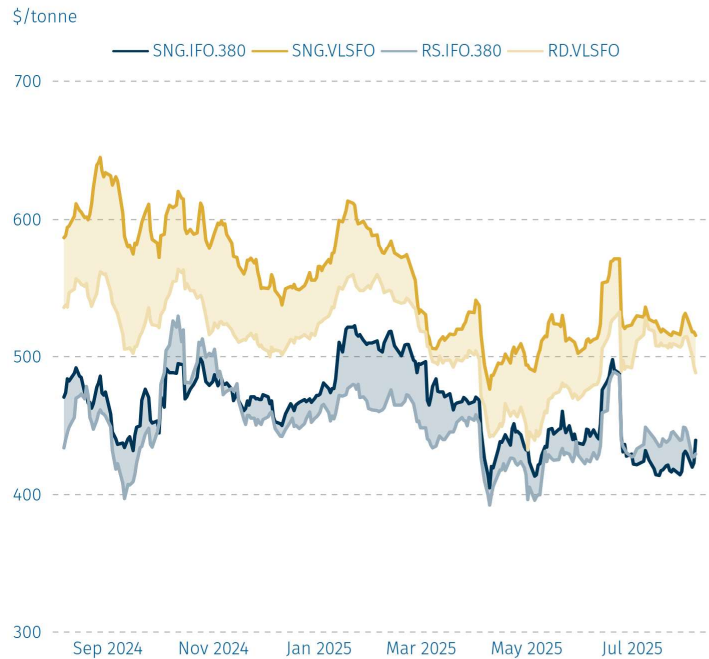
Baltic TC average



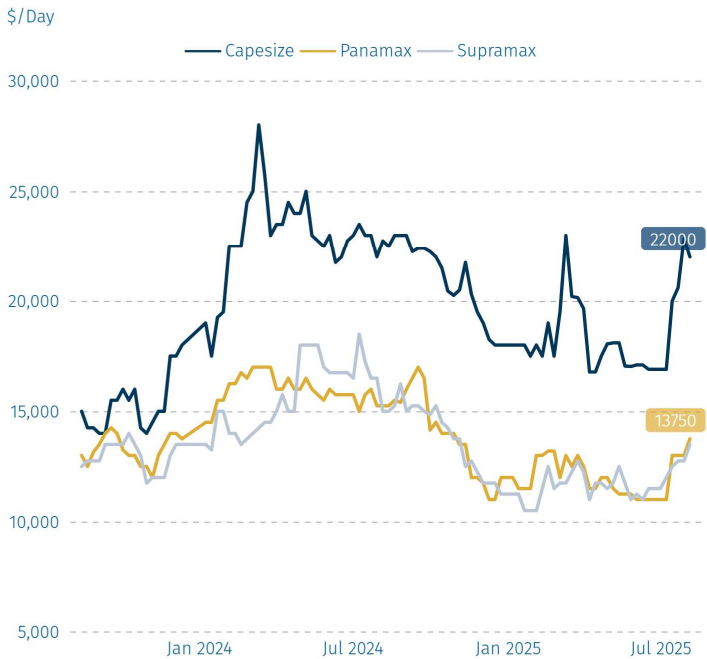
Baltic FFA



Bunker Price



Period Rates: 1 Year



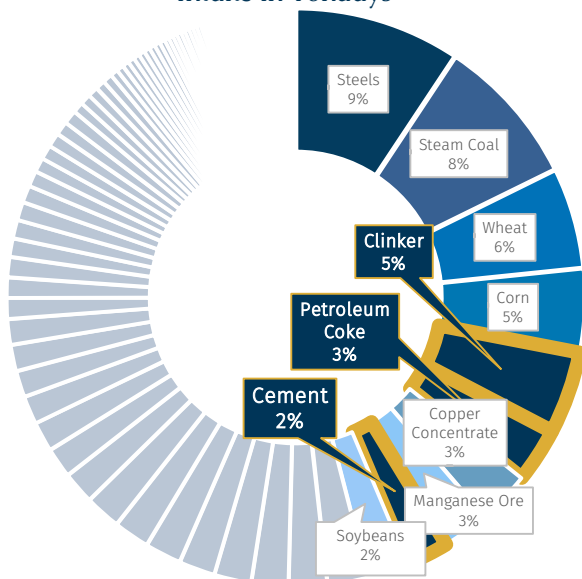
Topic of the week (1/2)

Cargo Core: Petcoke, Cement, Clinker

The past few weeks in the dry bulk market have highlighted a familiar truth: top-down rally spillovers are welcome but cannot be relied upon as the foundation of sustained strength. Mid-July saw a notable surge in the Panamax sector, led by a transatlantic rally on the P1A route amid tightening tonnage. Speculation around USTR policy potential fees Chinese-linked vessels (as noted in *BRS Dry Bulk Weekly Newsletter* Issue 176), sparked pre-emptive risk repositioning, with strong gains from Panamaxes spreading to the S4A coal (USG to Skaw-Passero) and S1C corn runs (USG to Far East). S4A and S1C peaked at \$29,193 and \$28,379 respectively in mid-July, representing over 40+% surge within 2 weeks for both US originating routes. The weakened coal stem split between Capesizes and Panamaxes further supported the repositioning of smaller bulkers, allowing them to temporarily capitalize on the disruption. But as Panamax rates corrected, the smaller segments saw momentum quickly evaporate. As Warren Buffett said: “When the tide goes out, you see who’s been swimming naked.” While spillover rallies offer pleasant surprises, it’s the recurring, reliable cargoes that ultimately define a segment’s resilience.

Cargoes including petroleum coke (petcoke), cement, and clinker—which remain mostly exclusive to the Supramax, Ultramax, and Handysize segments—have continued to offer steady support to geared tonnage. Their importance has only grown amid the evolving macro landscape, geopolitical risks, and structural shifts in global infrastructure and manufacturing.

Geared Bulkers (25k – 65k DWT) 2025
Intake in TonDays

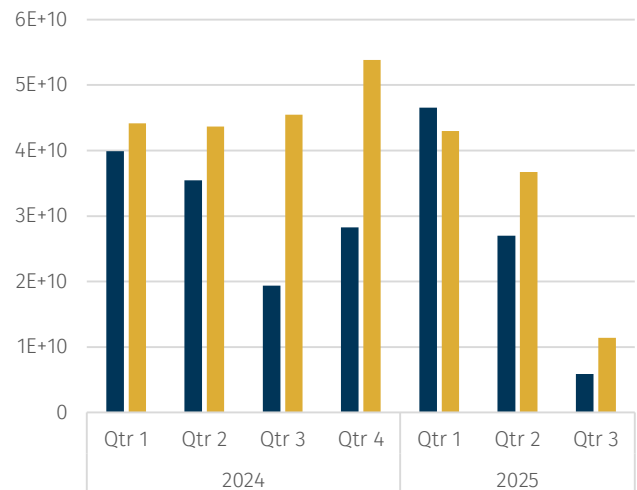


Petcoke: Sticky Flows, Strong Fundamentals. A by-product of oil refining, petroleum coke (petcoke) has accounted for 3.0% of global geared bulker (25k–65k dwt) ton-miles so far in 2025, compared to 9.2% from steel cargoes. Chinese steel exports maintained strong momentum in 1H25, weathering anti-

dumping measures, but Beijing's intensified capacity controls implemented in July now raises a big question mark in regards to this export resiliency. Petcoke alongside clinker's 4.6% and cement's 2.4%, offer healthy cargo diversification. While petcoke is modest amongst the global share, it represents 19.0% of tonmile for US exports on geared bulkers, second only to corn at 21.6%, so far in 2025. Globally, petcoke provides 10–20% of the energy in cement kilns, but in markets like India, this rises to 30–40%. While historically shunned for its carbon intensity, the Russia-Ukraine war has reshuffled the global fuel hierarchy, triggering a 22.3% y-o-y rebound in 2022's global petcoke exports. Since then, US (the world's top exporter) has moved steadily toward its 2018 export peak of 36.6 mln mt, reaching 36.2 mln mt in 2024. Recent oil price weakness further supports petcoke's price competitiveness. Global exports hit 65.6 mln mt in 2024, up 9.0% y-o-y, with 1H25 showing a further 2.8% y-o-y increase. On the supply side, Middle Eastern production has grown significantly. Kuwait's 615 kb/d Al Zour refinery, and Oman's 230 kb/d Duqm plant, have both more than doubled their petcoke exports since 2018—reaching 1.5 mln and 1.3 mln mt, respectively, in 2024.

Top 2 Petcoke Importers by Tonmile
Geared (25k–65k DWT)

■ China ■ India



Demand has shifted away from traditional buyers such as Japan, Mexico, and Türkiye, which have scaled back due to emissions regulations, refinery upgrades, and increased competition from discounted Russian coal, respectively. India, China, and Brazil now lead global imports. India alone imported 7.2 mln mt in 2024, with 2.8 mln mt sourced from the US. China, meanwhile, brought in 5.0 mln mt in 1H25. Trade tensions are also reshaping flows. In 1Q25, US petcoke exports to China surged 30.7% as importers front-loaded shipments ahead of Beijing's 37% tariff on US petcoke. This was followed by a sharp 38.6% y-o-y drop in 2Q25, with further declines expected as Chinese buyers turn to domestic supplies and non-US sources. Indian demand is also subject to trade-friction volatility with new US

Topic of the week (2/2)

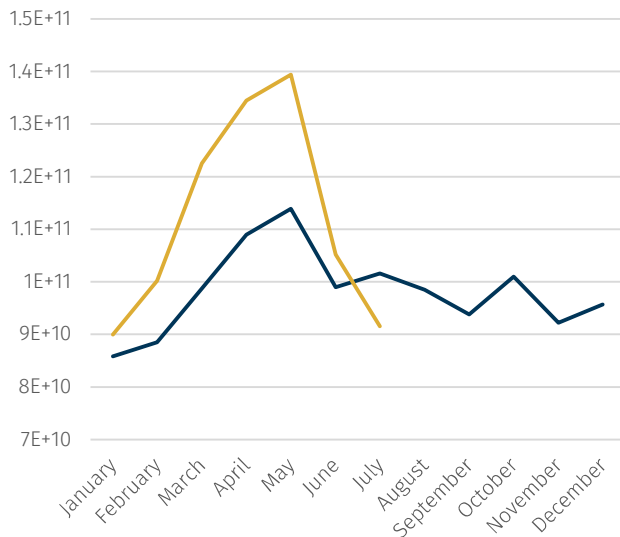
tariff threats tied to India's continued imports of Russian energy. New Delhi's response could drastically influence the trajectory of US-India petcoke trade.

Despite ongoing trade-related demand concerns, not all petcoke use is dependent on cost-economics and be substituted with coal. Calcined petcoke remains essential for anode production in the aluminium and silicon industries—both experiencing structural demand growth driven by electric vehicles, solar manufacturing, and lightweighting trends in transport. While not all refineries are equipped coker units to produce petcoke, the IEA projects global crude throughput to increase by 300 kb/d in 2026, which should support overall petcoke supply.

Vietnam, the top clinker exporter, is also rebounding after Hanoi cut clinker export tax from 10% to 5% in May. H1 clinker output rose 6.5% y-o-y at Vicem, the country's leading producer, and Vietnam's exports climbed to 11.6 mln mt, up 12.6% y-o-y. US imports of Vietnamese clinker and cement alone generated 69 bn ton-miles in 2024—matching the combined ton-mile impact of India's 4.7 mln mt of steel exports in 2024.

Demand tailwinds are growing led by the construction of energy transition-linked infrastructure (e.g., wind, solar, grid capacity) and reshoring trends in Europe and the US. Although Supplementary Cementitious Materials (SCMs)—like fly ash and slag—will contribute to decarbonisation, they are more likely to supplement, rather than replace, cement volumes in the medium term.

Global Cement & Clinker Exports in Tonmile



Cement & Clinker: Infrastructure-Driven Demand. Cement and clinkers (key component in cement production) are the silent workhorses of the global development. In 2024, the US imported 16.2 mln mt of cement, cementing its position as the top global buyer. Worldwide, imports totaled 57.3 mln mt, supported by a surge in public infrastructure spending—from data centres in the US to renewable power installations in China and road construction across developing nations. Türkiye, the world's largest cement exporter, shipped 10.6 mln mt in 2024 and is on track to exceed that in 2025, with 5.4 mln mt already shipped so far this year — generating 61 bln ton-miles, roughly equal to Indonesia's total coal exports to the Philippines and Vietnam so far in 2025. Low prices for fuels like petroleum coke and coal amidst strong demand, contributed to firm cement and clinker output, with a weak Turkish lira encouraging exports. Türkiye's clinker export also surged 63.2% in 1H25 at 3.1 mln mt on bulk carriers, a 63.2% y-o-y surge. Cement production capacity in Turkey is expected to rise further with new production investments.

Geared Bulker Secondary Market Signals. Petcoke shipped to India and China continues to be a structurally important commodity in the cargo mix for smaller bulkers, with few substitution risks from larger vessel segments. Likewise, cement and clinker and other minor bulk cargoes are unlikely to shift to larger units due to draft, port, and volume constraints, giving smaller ships defensible demand exposure.

This structural resilience is being recognised in the secondhand market.

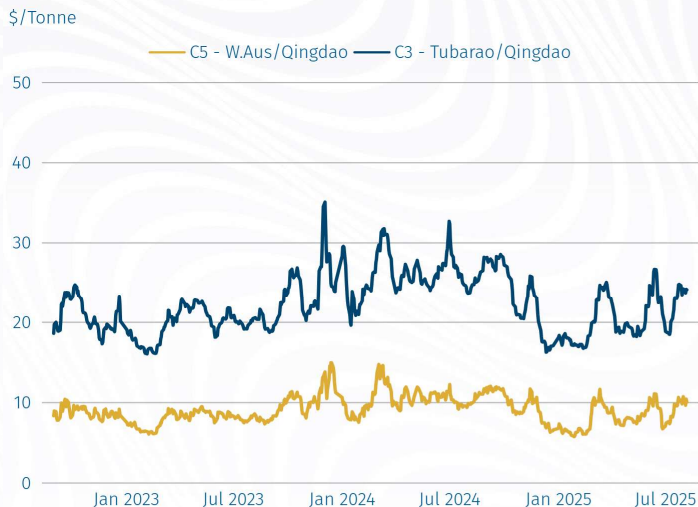
Since end-June, according to Baltic Sale & Purchase Assessments:

- Ultramax values have declined by 2.6%
- Handysize values have increased by 1.3%
- The Ultramax-Handysize spread has narrowed to \$4.38 mln, down from \$6.76 mln a year ago

The Cargoes That Keep on Giving. As broader macro sentiment improves following some signs of easing US trade policy uncertainty, and infrastructure investment gathers pace globally, petcoke, cement, and clinker offers limited tail-end risk and low risk of being poached by larger segments — the case for sustained employment and healthy asset pricing. In an increasingly unpredictable dry bulk market, these industrial cargoes continue to provide the ballast that keeps earnings—and fleets—on an even keel.

Freight Commentary – Capesize & Panamax

Capesize Rates



Capesize

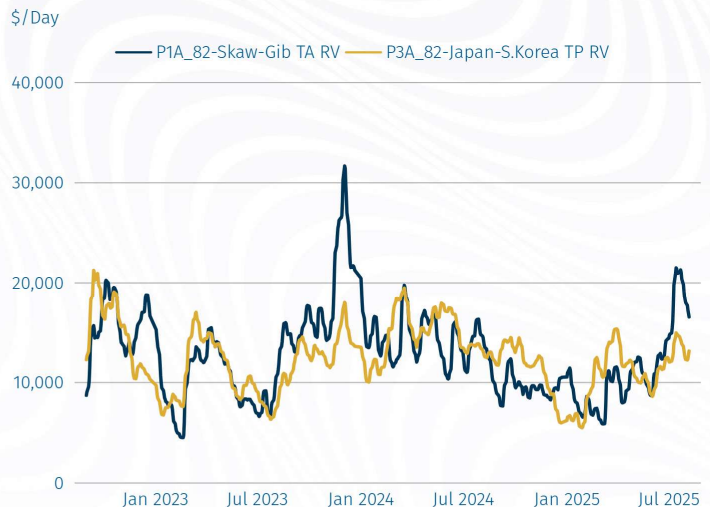
It was a fairly active week on Capes, with ups and downs in the Pacific and strong momentum in the Atlantic.

The Pacific market, despite healthy volumes out of West Australia, traded around \$10/mt, with some dips to the mid-\$9/mt range and peaks at \$10.75/mt. A wave of fresh East Australia coal inquiries and some Whyalla cargoes helped keep the C10 Pacific round steady at around \$25,000/day.

The C3 route was the standout last week, with large volumes and steady rates of around \$24/mt. Although one miner in Guinea declared force majeure and released a few spot or prompt ships, the impact on index dates was minimal. A shortage of standard Capes ballasting for C3 created a two-tier market, with the larger “nukes” trading at a discount to the smaller 180,000 Dwt types. There was also more opportunistic trading, with operators looking to swap their cheaper nukes for standard Capes in higher demand. C3 for early September dates traded at around the mid-\$23/mt level a week ago, whereas bids were above \$25/mt by Friday 8 August.

One-year period: \$21,900/.

Panamax Rates



Panamax

Pacific – The Pacific Panamax market firmed over the week, with the P3A_82 (HK-S Korea incl Taiwan 1 Pacific round voyage) rising by \$712 to \$13,075 and the P5_82 (South China, One Indonesian round voyage) gaining \$364 to \$13,231. The early part of the week saw rates edge lower on the back of a long tonnage list, but stronger midweek coal enquiry from both Indonesia and Australia trimmed the overhang and helped lift sentiment into Thursday's close.

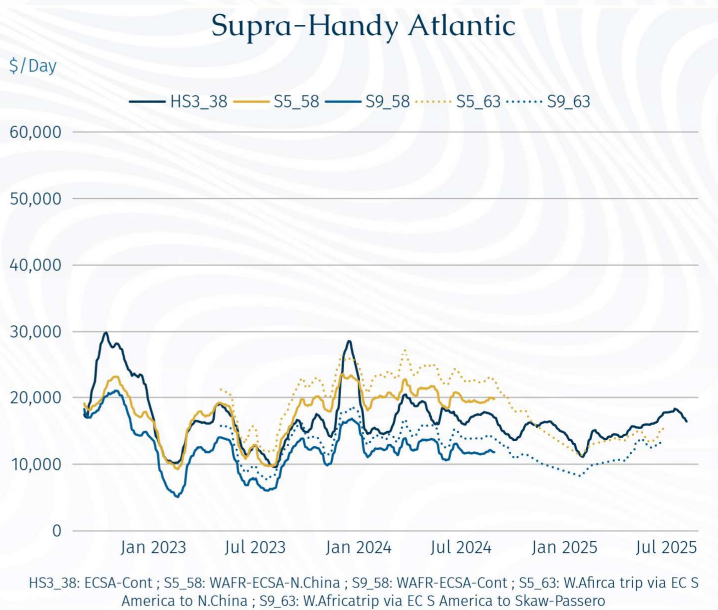
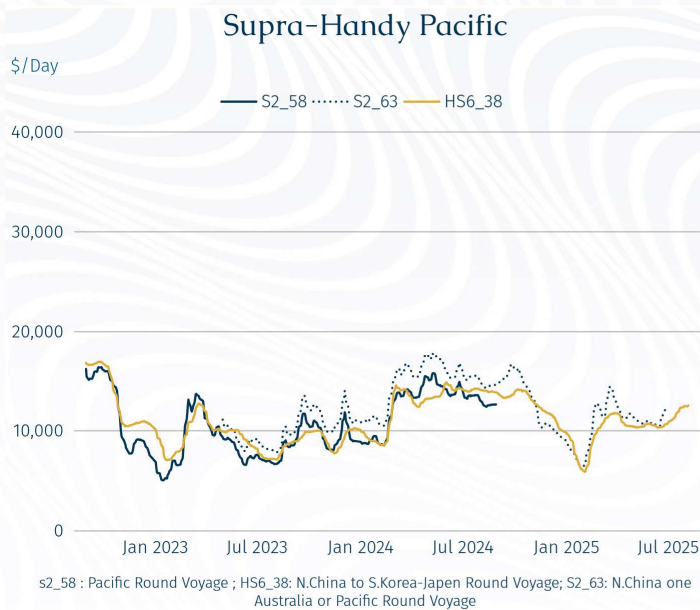
Indonesia rounds absorbed a significant share of prompt tonnage, particularly on coal stems into South China and India. Early in the week, 81,000–82,000 Dwt units open in Southeast Asia were fixing South China runs in the low-to-mid \$13,000s/day, while 75,000 Dwt ships were seeing \$11,000–11,500/day. As enquiry picked up midweek, owners were able to claw back some ground, with select runs into India reaching the mid-\$14,000s/day range, especially for well-positioned vessels.

Australia loadings mirrored the improvement, with East Coast Australia and North Pacific trips into Japan and South China moving from the low \$14,000s/day early in the week to the mid-\$14,000s/day for modern 81,000–82,000 Dwt tonnage by Thursday. Japanese and Korean utility demand underpinned the gains, although overall cargo volumes remained moderate.

North Atlantic – The North Atlantic market experienced a steady downward trend this week, driven by an oversupply of tonnage and limited fresh cargo to offset already covered stems. Rates came under pressure, with Baltic indices such as P1A and P2A showing significant declines. Despite some fresh activity mid-week, offers were lowered to meet prevailing bids. The market stabilised slightly toward the end of the week, but increased vessel availability and aggressive bidding continued to weigh on rates. FFAs traded firm, suggesting some positional trading, although physical gains remained limited. Transatlantic routes hovered around the mid to high \$16,000/day range, while fronthauls were assessed at approximately \$23,000/day.

South Atlantic – The South Atlantic market mirrored the weakening trend seen in the North, with the Baltic P6 index falling notably early in the week before stabilising around \$13,600/day. Activity remained subdued, marked by limited bids and heavily discounted offers. Confidence improved mid-week as the paper market showed strength, helping to prevent further rate erosion. Trading picked up later in the week, particularly for end-August and early September cargoes. End-August stems approached the low to mid \$15,000/day range, while early September fixtures were concluded around the mid to high \$14,000/day mark. Charterers attempted to bring East Coast South America Transatlantic rates below \$20,000 APS, but resistance from owners held firm, sustaining a steady yet cautious market tone.

Freight Commentary – Supramax



Supramax – Pacific

Far East

Market sentiment in the Far East remains on the positive side, largely supported by steady backhaul steel and nickel ore cargoes. A few Australian cargoes into China for late August have been observed, though NoPac remains quiet due to limited cargo availability. Ultramax vessels opening in the Far East are reportedly asking in the range of \$15,000 to \$16,000 for one-year period business, depending on vessel specifications.

South Pacific

Overall sentiment in the South Pacific is firm, although the first of August saw limited fresh enquiry for Indonesian coal to India. However, some fixtures were rumoured at solid levels for Indonesian coal to Bangladesh and India, along with clinker cargoes ex-Vietnam to Bangladesh. A Supramax opening in South China was reportedly fixed at around \$20,000/day for a trip to Bangladesh. Another Supramax opening on the East Coast of India (ECI) was heard fixed at mid \$16,000/day for a trip via Indonesia to China.

Indian Ocean

The Indian Ocean market has softened compared to the past two weeks, particularly for business out of South Africa. Some vessels were fixed or failed, either due to missed laycans or other reasons. Still, owners remain cautiously optimistic, especially for business ex-Persian Gulf (PG). An Ultramax opening Umm Qasr was heard fixed at \$13,000 DoP for a trip via Mesaieed to Thailand with urea. Another Ultramax opening Jaigarh was reportedly fixed at \$14,000 DoP for a trip via Port Elizabeth to the Far East. Salt cargoes ex-West Coast India (WCI) continue to pay poorly, with one Supramax open in Kandla reportedly fixed at \$9,000/day for a trip to China. In contrast, better numbers were seen for limestone ex-PG, with bid and offer levels heard around \$15,000/day to WCI.

Supramax – Atlantic

August has arrived, and the holiday season is clearly placing a quieter tone on the market. In the Atlantic, a similar strategy is being observed out of the Baltic, Continent and East Coast South America (ECSA): patience. The tonnage list remains broadly steady as new cargoes and bookings continue to emerge daily. Owners are holding firm on rates and are generally unwilling to lower their prices until the very last moment, when they may reduce by \$1,000 to close a deal with charterers.

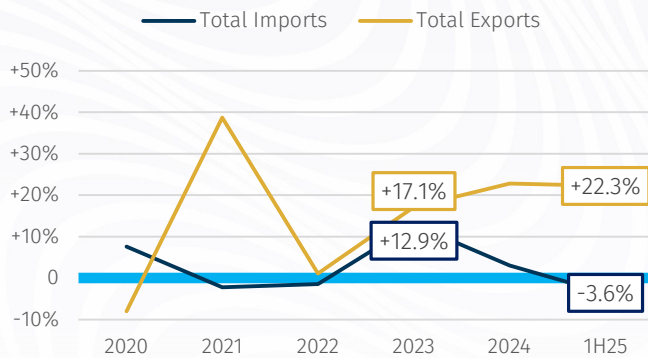
Rates out of the Continent remain firm at around \$16,000 to \$17,000/day, except for routes heading to ECSA. Some tendency to ballast away from the Continent has reappeared.

The ECSA market is no longer achieving \$20,000/day and above. Fronthaul trips on Ultramax vessels were concluded at APS South Brazil at \$15,000 + \$500,000 BB by the end of last week. The start of this week still carried a bearish tone, though some believe the market may have now found a floor and could begin to recover.

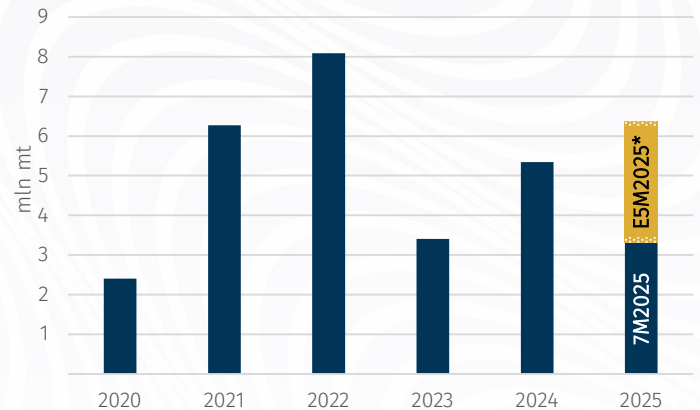
In the US Gulf and US East Coast (USEC) region, the mood is comparatively ahead of other areas. The bottom appears to have been reached last week. This week sentiment has improved, and levels are approaching \$25,000/day for both transatlantic and fronthaul trips on a standard 63,000 Dwt vessel.

Market Pointers

Y.o.Y Growth (%) in Chinese Drybulk Trade Volumes



India Rice Exports by Year (2020–2025)



Chinese Shipments – Subtle Surge

Discussions surrounding China's role in the dry bulk market consistently highlight its dominant position, underpinned by its capacity to import vast volumes at scale and speed. However, recent years have seen a deceleration in Chinese dry bulk import growth, amid persistent challenges in the domestic property sector and ongoing deflationary pressures. In 2023, Chinese dry bulk seaborne arrivals registered a strong y-o-y increase of 12.9% at 2.2 bln mt, the highest in five years, but this momentum has since reversed, declining to 3.6% in the first half of 2025.

In contrast, Chinese exports, while still smaller in absolute volume compared to imports, have exhibited a markedly different trajectory. Export growth rose from 17.1% in 2023 to 22.3% in the first half of 2025. For perspective, the average annual growth rate of Chinese dry bulk exports between 2014 and 2024 was just 3.44%, underscoring the significance of the recent acceleration. This divergence in trade dynamics reflects subdued domestic demand, which has prompted Chinese participants to redirect surplus output to external markets to ease internal overcapacity.

Taking a further step back, in 1H25, we can observe majority of Chinese exports were carried by subcapes units, in particular geared tonnage (25-68K Dwt) accounting for 58.2%. Geared loadings increased by 20.0% y-o-y in 2023 and achieved 25.8% y-o-y growth in 1H25. This consistently strong growth is underpinned by steel products, defying expectations of a decline due to trade barriers (from Asia to Europe). Exporters have sustained flows by focusing on non-tariffed products and redirecting cargoes to markets such as the UAE and Turkey, offsetting declines to Vietnam. Strong steel exports have also supported iron ore imports. In turn, robust steel exports have buttressed China's iron ore imports. The question now is how long exports will be sustained. While China's steel industry has proposed restricting billet exports, improved steel margins may reduce incentives to cut exports with the introduction of formal measures. Additional tariffs from other countries could also impact future export volumes.

Not to be left behind, mid-sized tonnage (68-85K Dwt) which accounted for 15.9% of total Chinese loadings in 1H25, is also gaining momentum. Kamasarmax and Panamax loadings rose by 26.3% y-o-y in 2023 and clocked a whopping 44.0% y-o-y growth in 1H25. Key commodities shipped were iron ore (mainly Japan, Far East), fertilizers (primarily to Brazil), coal, and general bulk cargoes to various destinations. This development highlights the potential opportunities for shorter voyages (especially during a market downturn), improved vessel utilization (via reduced ballast legs) and strategic fleet repositioning. If sustained, it should gradually reshape the laden and ballast flows for subcape tonnage in the Pacific, with potential spillover effects on deployment strategies.

India's Rice Anchors Off Toward West Africa

India's rice export market has staged a sharp recovery in 2025 following the phased rollback of trade restrictions imposed in 2023. The government had originally halted exports of non-Basmati white and broken rice to curb domestic inflation and preserve food reserves, but by early 2025, it began unwinding these controls. Broken rice exports were reauthorised from March, while non-Basmati white rice resumed under a Minimum Export Price (MEP) of \$490/tonne, alongside a 20% duty on parboiled and milled rice categories from May. While regulatory friction remains, export flows have regained strong momentum.

According to AXSMarine data, across the first seven months of 2025 (7M2025), India shipped around 3.3 mln mt of rice, already matching full-year 2023 levels, before the restrictions were introduced. With clearer policies, steady shipments to West Africa, and the return of broken and parboiled flows, exports are expected to maintain their momentum through the rest of the year. Projections for the remainder of 2025 suggest an additional 3 mln mt will be exported, bringing the full-year total to around 6.4 mln mt. This would mark a full return to pre-ban levels and reflects a strong recovery trajectory under current market fundamentals. The rebound has driven firm shipping demand, with Handysize and Supramax vessels hauling 46% and 54% of volumes respectively. Loadings have centred on Kakinada (59%) and Kandla (25%), reflecting a clear rice-led revival in ECI and WCI activity.

North and Southwest Africa (6 mln mt) remains the dominant destination zone, absorbing around 54% of India's rice exports in 7M2025. Key receivers include Côte d'Ivoire (421,000 tonnes), Benin (358,000 tonnes), Liberia (343,000 tonnes), and Senegal (215,000 mt). These flows have supported consistent Handysize and Supramax employment. Supramax vessels handled the majority of inward shipments, followed by Handysizes, reflecting the suitability of these segments to West African port infrastructure and rice parcel formats. By contrast, East Africa, especially Somalia, has seen limited rice imports from India, with only 41,000 tonnes shipped in 7M2025 amid ongoing Red Sea security risks from Houthi attacks and piracy.

Importantly, both South and Northwest Africa have evolved into strategic ballast origin zones post-discharge. In the sub-68,000 Dwt segment, Southwest Africa logged 865 ballast voyages in 7M2025, up 32.5% y-o-y, with vessels repositioning primarily toward East Coast South America (350), the Western Mediterranean (167), and Spain's Atlantic Coast (130). Northwest Africa contributed 811 voyages, marking a 10.6% y-o-y rise, with a more diversified spread into East Coast South America (220), West Mediterranean (154), and the Black Sea (27). This routing divergence highlights that West Africa serves both as a discharge hub for Indian rice and as a ballast origin feeding Atlantic, Mediterranean, and Red Sea load markets. These flows continue to shape tonnage supply and rate dynamics across adjacent basins.

Looking ahead, West Africa-bound rice trades are expected to remain a vital source of consistent tonnage demand, anchoring the Handysize and Supramax segments through the remainder of the year.

Market News Headlines

► Philippines to Temporarily Halt Rice Imports

Tradingview | 6 August

The Philippines will suspend rice imports for 60 days starting September 1, Communications Secretary Dave Gomez announced Wednesday.

President Ferdinand Marcos Jr. ordered the suspension to protect local farmers, following consultations with Cabinet members during his state visit to India and upon the recommendation of Agriculture Secretary Francisco Tiu Laurel Jr.

► Trump Doubles Tariff on India to 50%, Sparking Outrage in Delhi

Bloomberg | 7 August

US President Donald Trump has doubled tariffs on Indian goods to 50% citing India's continued purchases of Russian oil as a key reason, escalating tensions with a key strategic partner. India condemned the move as "unfair" and vowed to protect its national interests.

The tariffs, set to take effect in 21 days, risk severely impacting Indian exports and prompting retaliatory measures. Analysts suggest Trump's move is aimed more at pressuring India in stalled trade talks than punishing Russia.

► US Customs gears up to enforce new port fees on China-linked vessels

Splash247 | 5 August

Starting October 14, 2025, US Customs & Border Protection will collect new voyage-based fees on China-linked vessels under a US Trade Representative ruling. Chinese-owned or operated ships will pay \$50 per net ton, rising to \$140 by April 2028. Non-Chinese operators of Chinese-built vessels face \$18 per ton or \$120 per container—whichever is higher—rising to \$33 per ton or \$250 per container.

Fees apply at the first US port of call, capped at five rotations annually, with several exemptions. Non-payment could block port entry and cargo handling. Supporters cite maritime security and domestic shipbuilding benefits; critics warn of higher consumer costs and reduced trade, especially at smaller ports.

► Panama Closes Ship Registry to Older Oil Tankers and Bulklers Amid Shadow Fleet Concerns

gCaptain | 2 August

The Panama Ship Registry will no longer accept the registration of oil tankers or bulk carriers that are more than 15 years old. This decisive action aims to optimize fleet performance, reduce arrest risks, and prevent the entry of vessels from the so-called "ghost fleet" or "shadow fleet".

According to the Panama Maritime Authority, these shadow fleets primarily consist of aging oil tankers with opaque ownership structures that are often underinsured and employ unsafe practices to circumvent international sanctions, particularly those targeting Russian and Iranian oil shipments.

► China iron ore imports hold up as storm clouds gather

Bloomberg | 31 July

Iron ore prices remain resilient above \$100/ton, supported by steady Chinese imports despite weakening steel output and demand. China's steel production fell 9.2% in June, while exports dropped 8.5% from May. Although port stockpiles are lower year-on-year, global seaborne demand is softening, with declining imports in Europe and South Korea.

Japan is a rare demand bright spot. The outlook remains cautious as China's property sector struggles and global trade headwinds persist, casting doubt on continued price support for iron ore in the second half of the year.

► Malaysia pledges over US\$240 billion in US deals to avert trade fallout and to lower tariffs

The Business Times | 4 August

In a bid to secure a lower tariff rate, Malaysia has committed to trade agreements with the US, with deals cumulatively valued at over US\$240 billion for the purchase of items such as Boeing aircraft, coal and telecommunications equipment.

In 2024, the US was Malaysia's largest export destination, with shipments worth nearly RM198.7 billion (S\$60.4 billion), and among its top sources of foreign direct investment, totalling RM32.8 billion.

Fleet Statistics

| VLOC | 2023 | 2024 | 2025 | Cape To OverPanamax | 2023 | 2024 | 2025 |
|---------------------|--------|--------|--------|---------------------|--------|--------|--------|
| Active Fleet | 262 | 262 | 262 | Active Fleet | 2233 | 2283 | 2294 |
| Deliveries | 0 | 0 | 0 | Deliveries | 78 | 50 | 52 |
| Demolition | 0 | 0 | 0 | Demolition | 10 | 6 | 2 |
| New Orders | 2 | 14 | 0 | New Orders | 81 | 113 | 6 |
| Orderbook | 2 | 16 | 16 | Orderbook | 153 | 216 | 170 |
| Orderbook / Fleet % | 0.76% | 6.11% | 6.11% | Orderbook / Fleet % | 6.85% | 9.46% | 7.41% |
| Kamsarmax+Panamax | 2023 | 2024 | 2025 | ULTRAMAX | 2023 | 2024 | 2025 |
| Active Fleet | 2595 | 2702 | 2730 | Active Fleet | 1371 | 1517 | 1574 |
| Deliveries | 115 | 114 | 126 | Deliveries | 117 | 158 | 193 |
| Demolition | 29 | 18 | 7 | Demolition | 1 | 0 | 0 |
| New Orders | 195 | 194 | 9 | New Orders | 213 | 232 | 8 |
| Orderbook | 324 | 404 | 287 | Orderbook | 395 | 469 | 284 |
| Orderbook / Fleet % | 12.49% | 14.95% | 10.51% | Orderbook / Fleet % | 28.81% | 30.92% | 18.04% |
| Supramax+Handymax | 2023 | 2024 | 2025 | Handysize | 2023 | 2024 | 2025 |
| Active Fleet | 2619 | 2728 | 2764 | Active Fleet | 2269 | 2310 | 2319 |
| Deliveries | 76 | 120 | 111 | Deliveries | 41 | 42 | 25 |
| Demolition | 32 | 18 | 1 | Demolition | 11 | 12 | 2 |
| New Orders | 88 | 76 | 16 | New Orders | 35 | 18 | 3 |
| Orderbook | 248 | 204 | 109 | Orderbook | 87 | 63 | 41 |
| Orderbook / Fleet % | 9.47% | 7.48% | 3.94% | Orderbook / Fleet % | 3.83% | 2.73% | 1.77% |

Newbuilding Activity

- Hainan Cosco also signed 6 x 210,000 DWT Newcastlemaxes with Cosco Zhoushan Shipyard. The deliveries should be finalized by Q4 2028, with each ship to cost USD 74 mill.
- Hainan Cosco ordered 4 x 210,000 DWT Newcastlemaxes at Qingdao Beihai Shipbuilding Heavy Industry. They are scheduled for delivery by Q3 2028. The price reported is USD 74 mill per vessel.

Sale & Purchase Activity

| Vessel Name | DWT | Year | Shipyard | SS Date | Price(\$m) | Buyer |
|------------------|--------|------|--|-------------|------------|----------------|
| BC CALLISTO | 32280 | 2010 | Kanda Zosenho K.K. - Kawajiri / JPN | 2027 Dec | 12.05 | CHINESE BUYERS |
| BULK MANARA | 55692 | 2010 | Mitsui Eng. & SB. Co. Ltd. - Tamano / JPN | Just passed | 15 | |
| EVANGELIA L | 38167 | 2015 | Naikai Zosen Corp - Onomichi HS (Innoshima Shipyard) / JPN | 2030 Apr | 19.5 | TURKISH BUYERS |
| MINERAL BRUSSEL | 175219 | 2011 | New Times Shipbuilding Co Ltd - Jingjiang JS / CHR | 2026 Oct | 24.5 | |
| NORD KITAN | 60195 | 2017 | Saiki Heavy Industries Co Ltd - Saiki OT / JPN | 2027 Jan | 24 | |
| DL PANSY | 57835 | 2013 | Samjin Shipbuilding Industries Co Ltd - Weihai SD / CHR | 2028 Feb | 14.2 | GREEK BUYERS |
| GORGOPYKOOS | 76498 | 2005 | Tsuneishi Corp - Tadotsu KG / JPN | 2030 May | 9 | CHINESE BUYERS |
| PEDHOULAS LEADER | 82050 | 2007 | Tsuneishi Holdings Corp Tsuneishi Shipbuilding Co - Tadotsu KG / JPN | 2027 Feb | 12.5 | |
| STAR SANDPIPER | 57809 | 2011 | Yangzhou Dayang Shipbuilding Co Ltd - Yangzhou JS / CHR | 2026 Oct | 13 | |

Reported Fixtures/Rumours

Panamax/Kamsarmax

- A PMX TAHO AUSTRALIA 2019 UBE 8/9 AUG FIXED 11/13 MONTHS REDEL WORLDWIDE \$14,750 - SWISSMARINE
- A PMX AQUAVITA AIR 2020 OPEN CJK 9/10 AUG FXD 12 MONTHS REDEL WORLDWIDE \$14,500 - SWISSMARINE
- A PMX MYRTO 2013 OPEN SINGAPORE 7 AUG FIXED FOR 72,000 ($\pm 10\%$) MT COAL LOADING BALIKPAPAN/HOPING 7/15 AUG H \$6.75 FIO
- PMT 30000SHINC/24000SHINC-CNR
- A PMX LEMESSOS CASTLE 2020 OPEN KOBE 3/8 AUG FIXED VIA AUST REDEL JAPAN WITH COAL AT \$14,500 - JERA
- A PMX W-EMERALD 2012 PASSING TAICHUNG 4 AUG FIXED TRIP VIA INDO REDEL S KOREA \$12,000 - POLARIS
- A PMX ROSE III 2013 HONG KONG 2/5 AUG FIXED TRIP VIA INDO REDEL INDIA \$11,000 - AVENIR
- A PMX MYRTO 2013 OPEN SINGAPORE 7 AUG FIXED FOR 72,000/10 COAL LOADING BALIKPAPAN/HOPING 7/15 AUG \$6.75 FIO PMT
- 30000SHINC/24000SHINC-CNR
- A PMX MEDI SERAPO 2018 IJMUIDEN 4 AUG FIXED TRIP VIA USEC REDEL INDIA \$29,000 - TATA NYK
- A PMX HAOYUE 2016 LUMUT 5 AUG FIXED TRIP VIA ECSA REDEL SINGAPORE-JAPAN \$14,500 - KLAIVENESS
- A PMX LIVORNO 2019 77000/10 COAL PORT CARTIER/GHENT 16/25 AUG \$13.60 48000SHINC/30000SHINC - ARCELORMITTAL
- A PMX HARVEST RAIN 2015 HONG KONG 7/8 AUG TRIP VIA AUSSIE REDEL JAPAN \$18,000 - JERA
- A PMX MBA ROSARIA 2011 NANTONG PROMPT ON SUBS TO TONGLI EX AUSSIE \$11,000
- A PMX MAXWELL 2017 OPEN VAN PHONG 8 AUG FXD INDO TO INDIA AT \$15,000 - CARGILL
- A KMX SPRING SNOW 2010 OPEN HONG KONG 3/6 AUG FIXED VIA INDON REDEL PHILIPPINES WITH COAL AT \$11,500 - CNR
- A KMX RAINBOW N 2011 MAILIAO 1 AUG FIXED TRIP VIA E AUS REDEL JAPAN \$11,500 - CARGILL
- A KMX ALEXANDROS PETRAKIS 2008 DJEN DJEN 4 AUG FIXED TRIP VIA PONTA DA MADEIRA REDEL EREN \$21,000 - ELEMENT

Ultramax/Supramax

- SUPRA – 58K DWT OPEN NORTH CONTINENT MID-AUGUST FIXED FOR A LOCAL ROUND VOYAGE AT 16,000 DOP
- SUPRA – 56K DWT OPEN C-MED FIXED FOR TRIP TO USEC AT 7,000 APS SPAN MED
- ULTRA – 63K DWT FIXED FOR CARGO TO CONT VIA WAF NON-HRA AT EQUIV OF 22K DOP 1,5 DAY BALLAST
- ULTRA – 63K DWT OPEN BRAZIL FIXED FOR FH TRIP VIA SBRAZIL AT 15,000 + 500,000 BB
- ULTRA – 61K DWT OPEN BRAZIL FIXED FOR TA TRIP VIA ECSA AT 22,750 APS
- SUPRA – 56K DWT FIXED FOR TRIP WITH COAL VIA USG TO E-MED AT 19,500 APS
- SUPRA – 56K DWT FIXED FOR TRIP WITH GRAINS FOR INTER-CARIBS RUN VIA USG AT 16,750 APS

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