



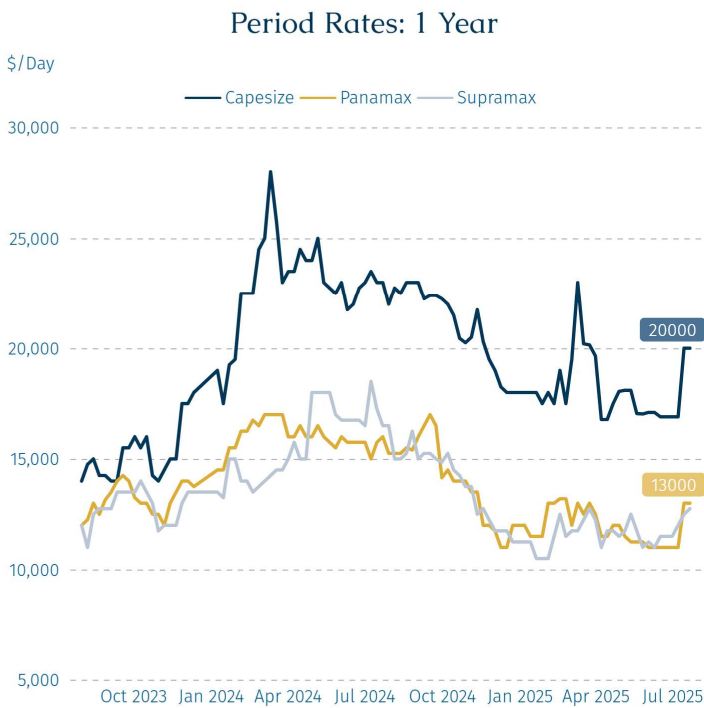
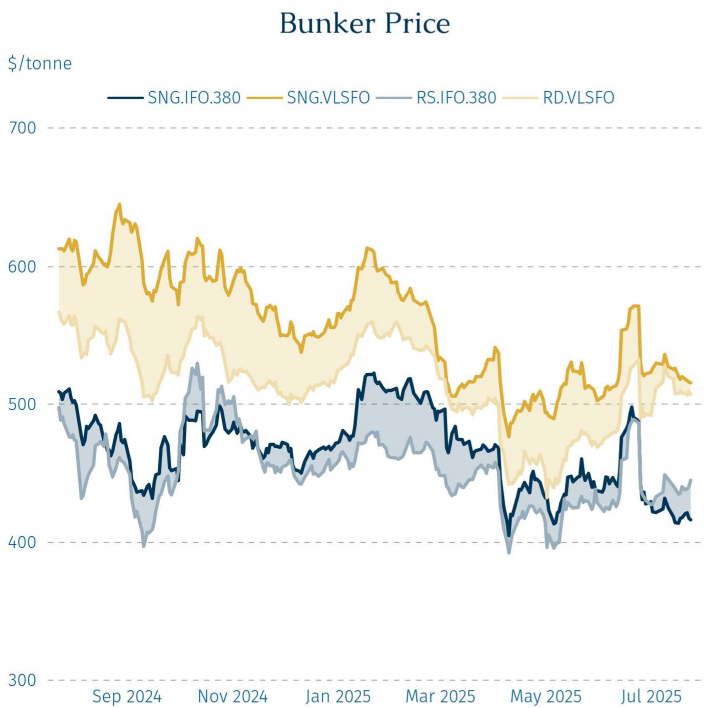
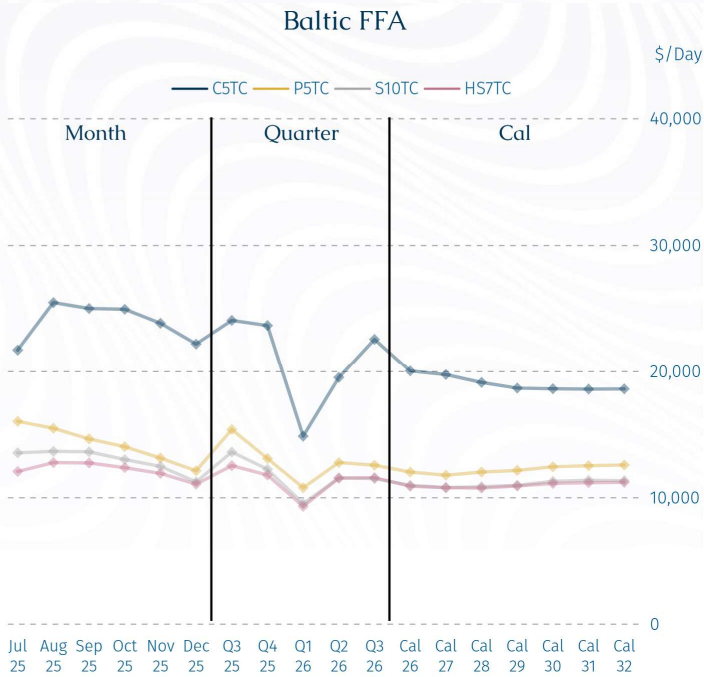
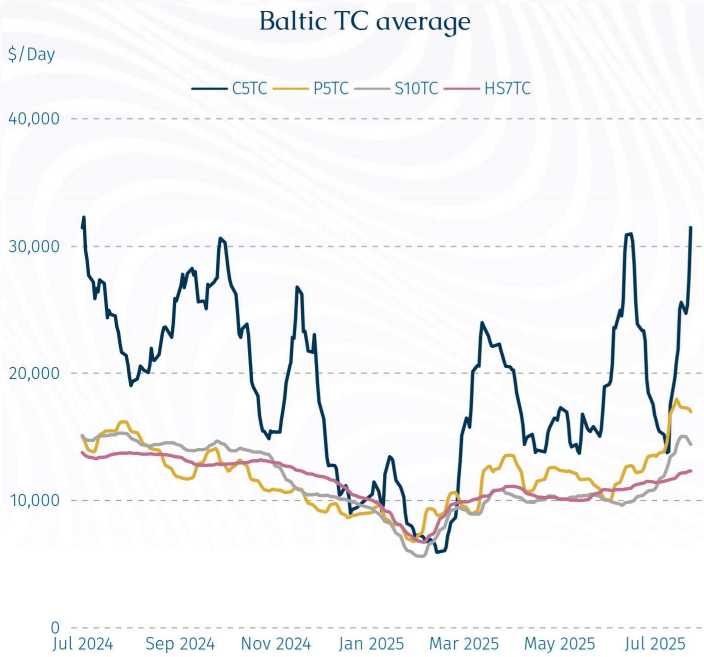
BRS
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Weekly Dry Bulk Newsletter

24 July | Issue 176

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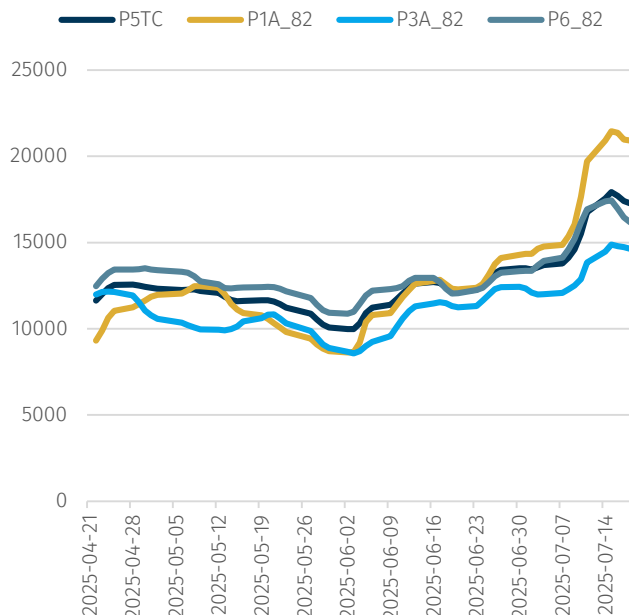
Topic of the week (1/2)

Policy and Perception Drives Divergence in Panamax Market

Following a half year hibernation, Panamax freight rates have finally woken up. Freight rates have risen noticeably across all routes, while the transatlantic P1A route has undoubtedly stood out. This may be linked to the perception of the impact of USTR policies on the fundamental future dynamics of the shipping market. In February 2025, the USTR released a Section 301 proposal targeting Chinese shipping, logistics, and shipbuilding industries, announcing that starting from mid-October 2025, shipowners and operators of China-linked vessels calling at US ports would be subject to levies. Although these regulations remain proposals and are open to potential significant change (especially concerning their introduction date), they have undeniably shaken dry bulk markets.

As of 18 July, P1A closed at \$20,900/day, up 143% from the June low (\$8,614/day on 2 June). In comparison, the Pacific market's P3A and P6 routes increased by 69% and 49%, reaching \$14,636 and \$16,182/day, respectively. The premium of P1A over P5TC reached 22%, marking the highest level in the past year. Since the launch of the Baltic Panamax Index basis 82,000 Dwt Kamsarmax in 2018, the average of P1A is 4.4% lower than P5TC.

Baltic Panamax Freight Rates (\$/day)



This surge reflects the market's response to fundamental shifts driven by the USTR's influence, providing strong support for the rally from both the supply and demand sides. With geopolitical tensions apparently not abating, and uncertainty over US-China trade relationship, the USTR's proposed policies targeting China's maritime sector are reshaping the global shipping landscape faster than expected.

On the supply side, a sudden tightening of vessel supply in the transatlantic market forced charterers to swiftly accept higher rates offered by shipowners. Behind this surge lies a subtle

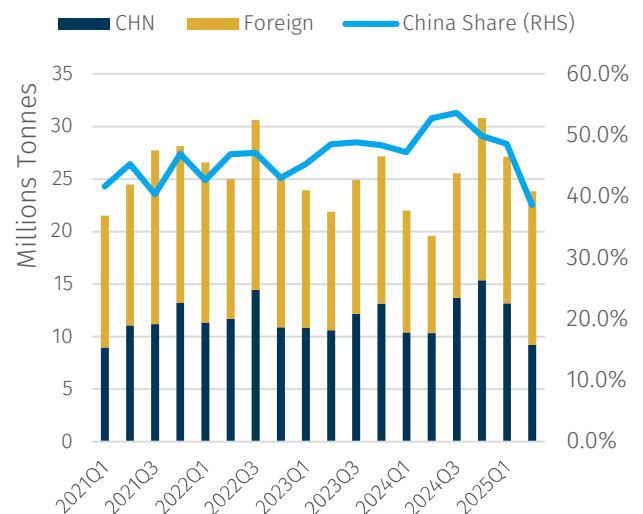
shift in the vessel preference changes among charterers: Even though the USTR (US Trade Representative) policies have not yet come into effect—and even if they are implemented under the current framework—they would not directly impact Chinese-linked vessels ballasting to the United States.

Nonetheless, anecdotal observations suggest that the chartering market has already begun to voluntarily avoid vessels built in Chinese shipyards or owned by Chinese beneficial owners under Annex I and II of the USTR proposal, leading to a rapid decline in the participation of Chinese-linked vessels in transatlantic trade. This phenomenon of "preemptive sanctions" is reshaping deployment patterns and reducing available tonnage in the Atlantic market. While the policies have yet to be officially enforced, the panic and supply chain reconfiguration they triggered have already spread through the global shipping market and has been translated into a market surge.

According to AXSMarine data on Panamax (68,000-85,000 DWT) trade flows, in 2Q25, the share of China-built vessels in transatlantic dry bulk trade (by Dwt) fell sharply from the 2021–2024 average of 46.9% to just 38.6%. Similarly, the share of vessels owned by Chinese beneficial owners dropped from a 21.7% average (2021–2024) to 13.5% in 2Q25. When looking only at US port calls, the declines are even starker: from averages of 45.7% (China-built) and 22.3% (Chinese Beneficial Owner) have plunged to 29% and 6.9%, respectively.

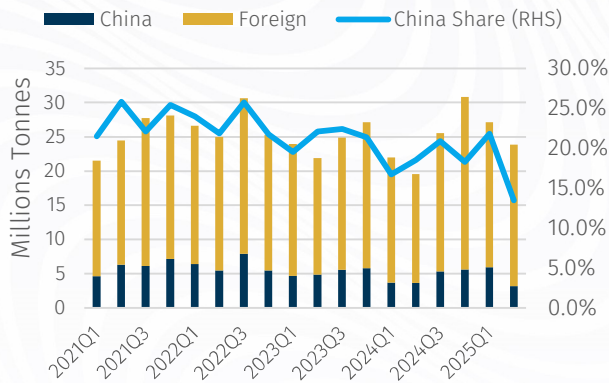
This trend of "self-decoupling" is spreading beyond US-linked routes. In transatlantic trade, where the US is the largest export source (accounting for over 40% of Panamax exports according to AXSMarine), the declining favorability of China-linked vessels among charterers significantly reduces their ability to secure cargoes, resulting in a marked decline in their participation across the transatlantic market.

Transatlantic Voyage Volume Breakdown By Builder Countries



Topic of the week (2/2)

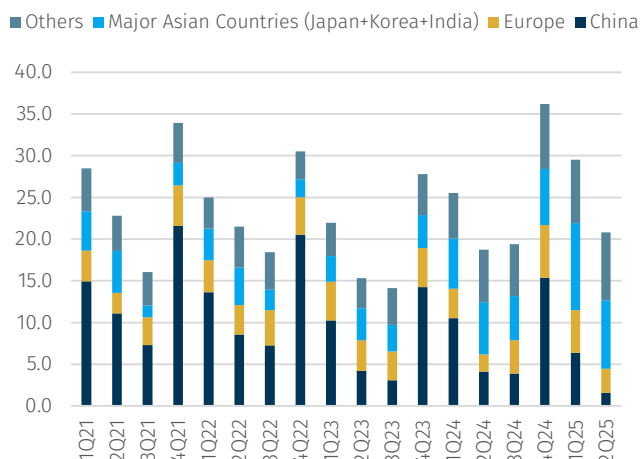
Transatlantic Voyage Volume Breakdown
By Beneficial Owners



On the demand side, the US exhibits a clear seasonality in its exports, with the fourth quarter being the peak export season due to the grain harvest. Export volumes then decline progressively in the following calendar quarters. In recent months, fresh procurement developments driven by the decoupling of China-US trade has sharply increased US exports to Europe, shifting the demand structure of the transatlantic route.

Although the China-US Geneva Joint Statement removed most tariffs, China's 15% tariffs on US coal and grain remain (in response to US tariffs on Chinese fentanyl), which has significantly altered global dry bulk trade flows. Against this backdrop, we observe the US actively seeking new export markets—including Europe—to absorb volumes that would otherwise have been purchased by China. According to AXSMarine data, in 1H25, US exports to China plunged from 14.6 mln mt to 8.0 mln mt, while exports to other regions rose across the board: Europe increased by 2.6 mln mt to 8.1 mln mt, while volumes shipped to major 'Other' Asian countries (Japan/South Korea/India) rose by 6.3 mln mt to 18.6 million mt, and other countries increased by 4 mln mt to 15.8 mln mt.

United States Panamax Export Volume
Breakdown By Countries (mln mt)

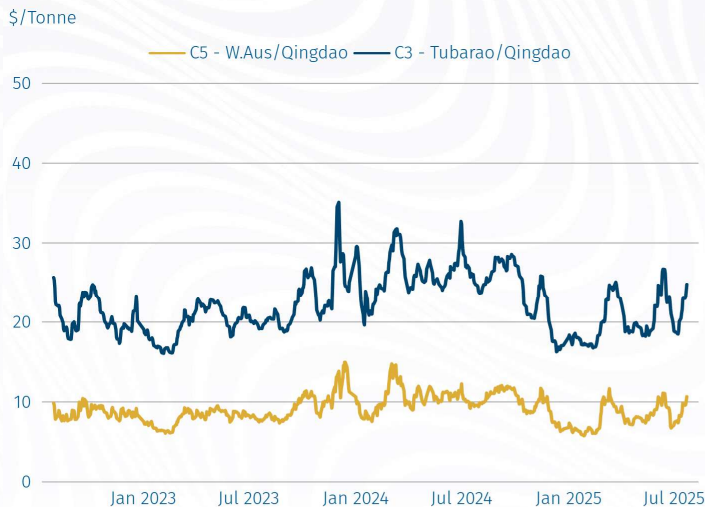


In summary, amid shifting fundamentals in the shipping market, fleets that were once flexibly deployed are now split into two separate pools by policy expectations, reducing overall transport efficiency. A man-made barrier has formed between China-linked and non-China-linked vessels. For Chinese vessels, they appear to be perceived as no longer suitable for the Atlantic market. Accordingly, they now appear to be increasingly chasing Pacific and China-Brazil/West Africa trades. Meanwhile, non-China-linked vessels have tended to stay in the Atlantic to capitalize on premium rates. This divide prevents vessels from freely flowing based on 'free hand of the market'.

While the effective reduction in available tonnage has, to some extent, supported the freight of all Panamax routes, this is largely driven by market expectations and speculations around future policy. Going forward, the geopolitical dynamics, not only between China and the US, but also new potential tariff conflicts between the US and other countries (Europe for instance), will play a key role in shaping the global shipping market. Consequently, these supply-demand shifts, driven by political maneuvering, warrant close attention from market participants.

Freight Commentary – Capesize & Panamax

Capesize Rates



Capesize

The Capesize market experienced a somewhat volatile yet largely bullish period, shaped by firm sentiment, shifting activity levels, and tightening tonnage across key regions.

The week began with a surge on Thursday, as the BCI 5TC climbed above \$25,000. A wave of fixtures, particularly on the Brazil–China C3 route, helped firm rates and compress the ballaster list, pushing C3 towards \$23/mt. The North Atlantic remained tight, with a standout fronthaul fixture driving the C9 index sharply higher to \$48,750/day. In the Pacific, activity was initially quiet but improved through the day, with C5 fixtures reaching \$9.75/mt.

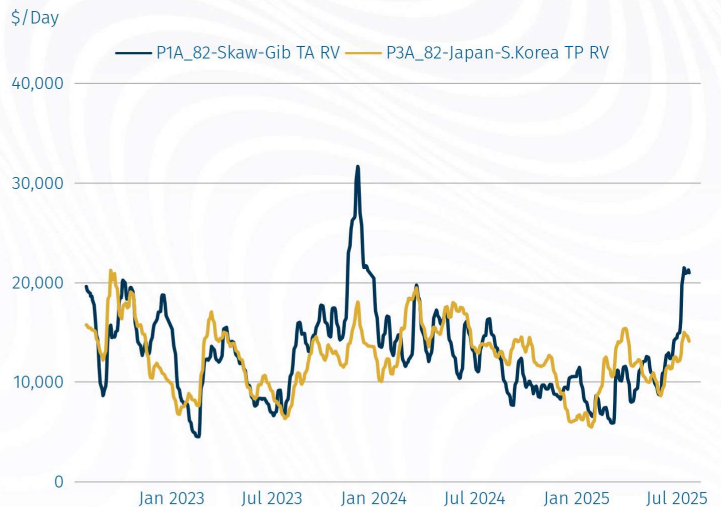
By Friday, momentum had eased following the busy spell, though the BCI 5TC still recorded a gain, closing at \$25,575. In both basins, participants appeared content to pause. C3 bids hovered around \$22.50/mt, while owners held firm. Pacific rates slipped slightly.

A softer tone carried into Monday, with the 5TC adjusting to just below \$25,000. The transatlantic route saw the sharpest drop, falling to around \$2,500 amid a growing tonnage list and limited fresh cargo. In the Pacific, rates held steady in the mid \$9s/mt, supported by continued activity from two major charterers.

Tuesday brought renewed positivity, which gained momentum on Wednesday as the C3 route edged closer to \$24/mt. Tight tonnage in the Atlantic also lifted transatlantic earnings back to \$30,000/day. In the Pacific, while Tuesday remained relatively quiet, Wednesday saw a surge in trading, with fixtures reported in the region of \$10/mt levels not seen since last June.

The 5TC jumped by \$2,298 to \$27,688, fueled by strength in both fronthaul and transatlantic trades. The market also firmed, with a three-year fixture reported at \$30,000. The market closed the period on a confident upward trajectory.

Panamax Rates



Panamax

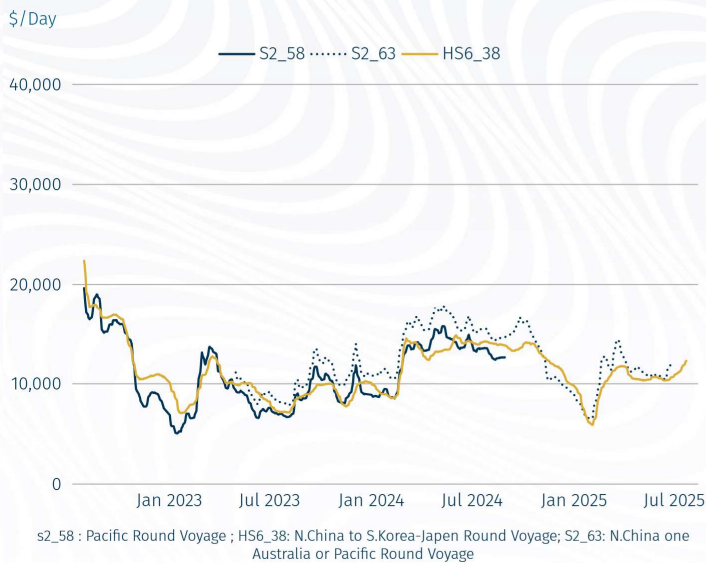
Pacific – The Pacific market has undergone a notable correction over the past two weeks, with rates retreating from previous highs of \$16,000/day BKL to current levels hovering around \$13,000 to \$14,000/day BKL. This decline is primarily due to a cooling in ECSA grain demand, where P6 levels have eased from a peak of approximately \$17,000/day to around \$15,000 to \$15,500/day for second-half August laycans.

Tonnage supply is gradually building for end-July and early August dates, further contributing to the softening trend. Activity out of NoPac and Australia remains subdued, offering limited support to the basin. In the current climate, charterers are stepping back from the market, content to let owners chase bids amid growing vessel availability.

Atlantic – The North Atlantic market, still illiquid and positional, saw some slight adjustments to fundamentals this week. The spread between P1A and P2A narrowed significantly last week, driven in particular by a surge in P1A prices. This week, however, P1A is trading in the low \$20,000 range, and in some cases slightly below \$20,000 on voyage fixtures. This has re-established a spread of around \$8,000 between a transatlantic and a fronthaul. The market remains tight, with limited spot tonnage availability, prompting owners to hold firm on their rates as they remain confident of securing business in the coming days.

Freight Commentary – Supramax

Supra-Handy Pacific



Supramax – Pacific

The Pacific market remained generally firm, supported by a steady flow of fresh enquiries. Sentiment has held strong since the start of the week, with rates continuing to show upward momentum. Supramax vessels from Southeast Asia for trips to the west coast of India were fixing at around the mid \$15,000s per day on Ultramax types.

Firmness in the Pacific is underpinned by robust NoPac demand and a tightening supply of tonnage earlier in the week, which helped push rates slightly higher. A backhaul on a Tess 58 from Southeast Asia via Goa to the Mediterranean was reportedly fixed at around \$17,000 per day.

The market has shown consistent strength throughout the week and continues to hold firm. On the period side, Supramax vessels were discussing rates in the \$14,000s per day for short-term fixtures, and around \$15,000 per day for Ultramax.

In the Indian Ocean, the week began on a firmer note, with fresh activity emerging as the days progressed. Sentiment remains positive, supported by solid demand for East Coast South America and South Africa round voyages. Supramax vessels for trips via the Arabian Gulf to South China were offering around \$14,000 per day basis delivery Pakistan, with backhaul trips on Ultramax from the Persian Gulf also fetching similar levels. Voyages to the west coast of India from the Persian Gulf were heard fixing at \$14,000 per day amid growing demand.

South African fronthaul levels continue to offer attractive returns for owners, with fixtures reported around \$19,000 plus Gross Ballast Bonus.

Supra-Handy Atlantic



Supramax – Atlantic

CONT / MED / BSEA - The Continental market remains firm, with Ultramaxs fixing local round voyages as well as trips to the eastern Mediterranean at around \$19,500/day. Trips to the US Gulf are paying approximately \$13,000/day basis delivery ARAG. Ultramaxs willing to call at Russian ports are commanding rates in the low \$20,000s/day basis delivery Continent. Tonnage availability for July remains tight, although some doubts have emerged due to perceived softening in the Atlantic.

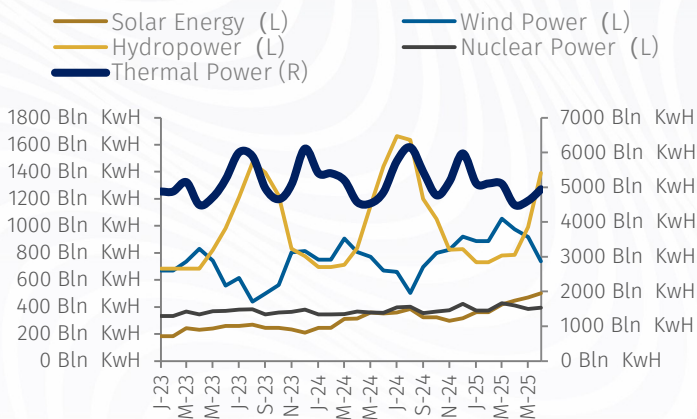
In the Mediterranean and Black Sea, the week began with limited fixing as many principals are on holiday. Those who did not cover their positions last week began this week by gathering ideas rather than acting. Many expected an adjustment in market levels following two to three weeks of strength. This has been reflected in current market discussions. Some clinker voyages have emerged, and a fronthaul from the western Mediterranean was reportedly discussed in the high teens to low \$20,000s basis aps W Med. There is an excess of cargo moving from HRA and the Black Sea this week, while the western Mediterranean remains thin on fresh orders. Ships in the west are considering ballasting east in search of firmer rates. Trips from the eastern Mediterranean to the US East Coast on Ultramax are being discussed at around \$14,000 to \$15,500 aps. However, many owners are hesitant about fronthaul trips due to competitive rates for West Africa-bound cargoes. Recent fixtures for clinkers on Ultramax have been seen in the \$15,000 to \$16,000s aps range. The market is waiting for delayed grain harvest volumes to begin moving.

ECSA / WAF - The prevailing tone this week has been one of a toppish market, with reduced fixing activity. Fewer fresh cargoes have entered the market, and the tonnage list appears slightly longer than last week. Although there is no clear sign of a decline just yet, most fixtures are repeating last-done levels. A Supramax was fixed at \$28,000 aps North Brazil for a transatlantic trip, while an Ultramax was covered for a transatlantic voyage via West Africa at time charter equivalent in the mid \$20,000s/day. Some positional tightness has been noted in West Africa, with charterers having to stretch on rates to secure prompt tonnage. For now, the mood is largely marked by a wait-and-see approach.

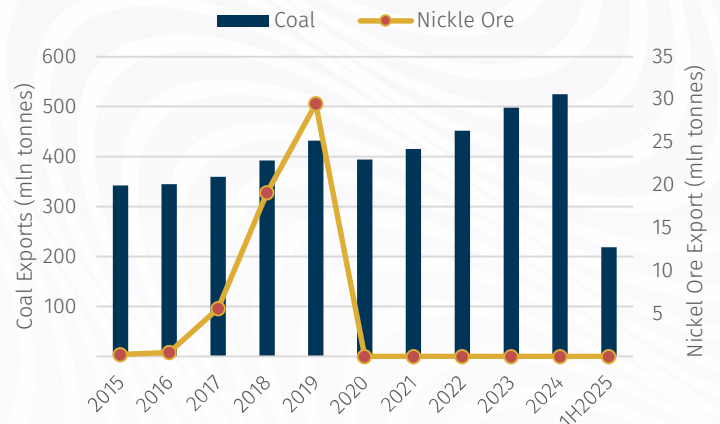
USG / USEC - Following a strong close last week, the US Gulf began the current week on a softer note. Demand appears thinner relative to the available tonnage. Some owners who had been considering a ballast from the Continent are now reassessing. Although the week is still young, wide bid-offer gaps have emerged, especially on fronthaul routes. Charterers are indicating levels of around \$24,000 to \$25,000/day, while most owners are holding firm in the high \$20,000s/day for petcoke cargoes with redelivery India. Despite owners' resistance, the index has shown a clear decline across both fronthaul and transatlantic routes. With the week still unfolding, the market remains unsettled as participants await clearer direction on where rates will land.

Market Pointers

China Power Generation



Indonesia's Dry Bulk Export Trends (2015–1H2025): Coal and Nickel Ore



Rising Temperatures Trigger Marginal Uptick in Coal Prices

This summer, extreme heatwaves have swept across many parts of the world, and China is no exception. By end-June, a total of 102 weather stations in China had recorded temperatures exceeding historical highs for the month. Even traditionally cooler northern cities like Harbin saw temperatures nearing 30°C, underscoring the severity of climate anomalies. According to the latest projections from the World Meteorological Organization (WMO), the global average temperature from 2025 to 2029 is expected to be 1.2°C to 1.9°C higher than pre-industrial levels (1850-1900). There is an 86% likelihood that at least one year during this period will exceed the critical 1.5°C threshold, with a 70% chance that the five-year average will surpass this mark.

In China, persistent high temperatures have driven electricity demand to unprecedented levels. In mid-July, the national power load surpassed 1.5 billion kilowatts for the first time, an increase of 55 million kilowatts compared to the same period last year. From July 1 to 16, the average number of high-temperature days across the country reached 5.2, 2.8 days more than the seasonal norm. Soaring demand for space cooling pushed the sector's electricity usage above 40% of total usage, thereby placing immense strain on the power supply system. In terms of energy mix, thermal power remains dominant at 58%, but renewable sources—including hydropower, wind, and solar—now account for over 40%. To ensure stable power supply during peak demand periods, China proactively stockpiled 180 million mt of coal at major thermal plants, sufficient for more than 30 days of operation, thus providing a critical buffer against supply shortages.

However, surging electricity demand has also fueled a rally in domestic coal prices. Since July, the CCI5500 thermal coal price has risen from \$86.7/mt to \$90.35/mt. Meanwhile, the price of imported 3800 kcal coal climbed from \$48.5 to \$50/mt. Beyond demand pressures, soaring shipping costs have further driven up CFR coal prices. China has just entered the Sanfu period—the hottest and most humid time of the year in China. Northern regions typically experience frequent heavy rainfall and high humidity, while the south endures intense dry heat. This weather pattern is expected to last for about 30 days. With high temperatures likely to persist until mid-August, sustained power demand should continue to support thermal coal imports. Accordingly, the freight rate for the C10_route skyrocketed from \$9,923/day in early July to \$25,227/day by the time of writing. Similarly, the P5_82 route increased from \$12,094/day to \$14,739/day, while the S10_58 route increased from \$10,828/day to \$14,456/day.

Meanwhile, daily coal consumption at power plants rose from 798,000 mt in June to 877,000 mt so far in July, thus accelerating inventory draws. Although buyers have resisted higher import coal prices, shrinking margins have made traders cautious about restocking, leaving future market trends dependent on power plant demand and shipping cost fluctuations.

Indonesia's Coal Powers Nickel Ambitions

Indonesia's push to develop its nickel industry has drastically reshaped its commodity exports. Nickel ore, one of the cornerstones of its seaborne trade, plummeted from 29.5 mln mt in 2019 to just 9,500 mt in 1H25. This collapse stems from the government's 2020 export ban, designed to foster a domestic smelting ecosystem for electric vehicle battery production. In 2019, China accounted for 91% of Indonesia's nickel ore exports. Post-ban, the Philippines emerged as China's dominant supplier, shipping 17.7 mln mt, accounting for 90% of China's 19.7 mln mt of nickel ore imports in 1H25.

In parallel, Indonesian coal exports have also taken a hit, falling 13.7% y-o-y to 218.7 mln mt in 1H25. Weaker demand from China (down 25% to 77 mln mt) and India (down 12.4% to 48.7 mln mt), combined with rising competition from high-CV coal from Australia, South Africa, and Russia, has driven this decline. Meanwhile, Indonesia's domestic coal consumption has surged to a record, fueled by the energy-intensive nickel smelting industry, which relies heavily on coal-fired power. This reflects Indonesia's broader strategy to prioritize value-added industries over raw material exports.

Indonesia's surge in coal use is largely driven by nickel smelting hubs like Morowali and Weda Bay. Following the 2020 nickel ore export ban, smelter numbers rose from two in 2014 to 43 in 2023, with 28 more under construction, mostly backed by Chinese firms such as Tsingshan, Huayou Cobalt, and CNGR. These plants produce energy-intensive outputs like nickel pig iron, ferronickel, and Mixed Hydroxide Precipitate (MHP) for EV-grade Nickel Cobalt Manganese (NCM), powered by captive coal plants that accounted for 12% of Indonesia's 51.6 GW coal capacity in 2024.

Economically, this shift is reinforced by pricing: Indonesia's state electricity utility, Perusahaan Listrik Negara (PLN), pays a government-capped price of \$70/mt of coal, even if the Harga Batubara Acuan (HBA), or coal benchmark price, is higher. In contrast, industrial users such as nickel smelters pay full market-linked prices (often \$90/mt or more), making domestic coal sales to these industries more profitable for miners.

This structural redirection has reshaped vessel activity. In 1H25, Indonesia's coal shipments declined sharply, with Supramax volumes down 20.4% y-o-y to 60.13 mln tonnes and Panamax down 9.9% to 130.47 mln mt. Despite the drop in coal, both segments saw increased employment in non-coal trades such as breakbulk, steels, agriproducts, and fertilizers, signalling early signs of trade diversification.

Indonesia's coal exports may remain subdued through the rest of the year, weighed down by strong domestic demand from nickel smelters and eroding competitiveness in overseas markets. Buyers increasingly favor higher-CV coal from Australia, Russia, and South Africa, while any upside hinges on an unlikely demand rebound in China or post-monsoon India.

Market News Headlines

► Vale's iron ore output up 4% with record Q2 at key mine

Reuters | 23 July

Brazilian miner Vale produced 83.6 mln mt of iron ore in the second quarter, up 3.7% from a year earlier, the company reported on Tuesday. In its output and sales report, Vale said the increase was mainly driven by a new second-quarter record at the S11D mining project in northern Brazil, its top iron ore producer, and "strong performance" at its southeastern Brucutu mine.

The company, one of the largest iron ore producers in the world, expects to produce between 325 mln mt and 335 mln mt of iron ore this year.

► Korean Conglomerate Hanwha Shipping Orders First US LNG Carrier

Bloomberg | 22 July

Hanwha Shipping, a US unit of Hanwha Ocean, ordered the first US LNG carrier since the 1970s from affiliate Hanwha Philly Shipyard, costing at least \$250 million. The 174,000-cbm vessel will feature a GTT containment system and MEGL engine, with construction split between Korea's Geoje shipyard and the US for regulatory compliance. The move follows US policies requiring more LNG ships to be US-built, despite industry concerns over capacity and costs. The contract includes one vessel and an option for another. Hanwha aims to spark demand for US-built LNG tankers, though finding qualified US mariners may take years.

► Trump announces 'massive' trade agreement with Japan

CNN | 23 July

The deal will see US importers pay 15% "reciprocal" tariffs on Japanese goods exported to the United States. But importantly for Japan, the 15% rate will also extend to automobiles and car parts - putting it at an advantage over other major vehicle exporters, which have faced a 25% levy on automotive sector exports since April.

Japan will also invest \$550 billion dollars into the United States, Trump said, adding that the US "will receive 90% of the profits."

► Coking coal hits five-month high on government mine inspections

Hellenic Shipping News | 24 July

Coking coal futures' prices in China soared on Wednesday as a government inspection on coal mine production sparked concerns of supply disruptions. The most active coking coal contract on the Dalian Commodity Exchange closed daytime trade 11% higher, hitting the upper limit for a third straight session and also touching its highest since February 21. Coke (DCJcv1) climbed 3.83%. The continued price rally came after state media confirmed the veracity of government documents calling for inspections on eight major coal production hubs.

► EU Is Racing to Secure US Trade Deal and Preparing for Worst

Bloomberg | 21 July

The EU and US are racing to finalise a trade deal before Trump's 1 August deadline, after which the US plans to impose 30% tariffs on most EU exports. The US seeks broad tariffs above 10% with limited exemptions, while the EU wants wider exemptions and protection from future sectoral tariffs. Brussels is prepared to accept an imbalanced deal but is also readying countermeasures if talks fail. Trump has already imposed levies on EU cars, metals, and copper, impacting trade and companies like Stellantis. The EU has outlined €93 billion in potential retaliatory tariffs targeting US goods and politically sensitive states.

► US will charge 19% tariff on goods from Philippines, down from 20%

Straits Times | 23 July

The 19 per cent tariff rate was just below the 20 per cent threatened by Mr Trump earlier in July, but above the 17 per cent rate set in April when Mr Trump announced what he called reciprocal tariff rates for dozens of countries.

It matches the 19 per cent rate announced for Indonesia and beats Vietnam's slightly higher rate of 20 per cent.

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

none

Sale & Purchase Activity

Vessel Name	DWT	Year	Shipyard	SS Date	Price(\$m)	Buyer
SEA DOLPHIN C	33802	2011	21st Century Shipbuilding Co Ltd - Tongyeong / KRS	2026 Dec	11.7	VIETNAMESE
JIN GANG	56928	2009	Chengxi Shipyard Co Ltd - Jiangyin JS / CHR	2029 Apr	10.8	CHINESE
PACIFIC NORTH	180337	2011	Dalian Shipbuilding Industry Co Ltd - Dalian LN (No 2 Yard) / CHR	2025 Dec	XS 25.00	Greek
WHITE WHALE	76039	2012	Hudong-Zhonghua Shipbuilding (Group) Co Ltd - Shanghai / CHR	2027 Jul	12.75	Greek
PAULINE	53464	2007	Iwagi Zosen Co Ltd - Kamijima EH / JPN	2027 MAY	11	CHINESE
HAMBURG PEARL	39359	2016	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD / CHR	2026 Apr	17	
HAMBURG WAY	39376	2016	Jiangmen Nanyang Ship Engineering Co Ltd - Jiangmen GD / CHR	2026 Jun	17	
SHANDONG FU REN	81783	2018	Jiangsu Jinling Ships Co Ltd - Yizheng JS / CHR	2028 Nov	24	
SHANDONG FU ZE	81781	2017	Jiangsu Jinling Ships Co Ltd - Yizheng JS / CHR	2027 Mar	24	KOREAN
SEA GEMINI	81716	2014	Qingdao Wuchuan Heavy Industry Co Ltd - Qingdao SD / CHR	2029 Jan	17.5	CHINESE
SEA PEGASUS	81728	2014	Qingdao Wuchuan Heavy Industry Co Ltd - Qingdao SD / CHR	2029 May	17.5	CHINESE
WOORYANG QUEEN	37218	2011	Saiki Heavy Industries Co Ltd - Saiki OT / JPN	2026 AUG	13.9	VIETNAMESE
STONEWELL PIONEER	56533	2014	Taizhou Sanfu Ship Engineering Co Ltd - Taizhou JS / CHR	2029 Jun	14	Greek

Reported Fixtures/Rumours

Panamax/Kamsarmax

A PMX DIAMOND 2018 NINGBO 21 JUL 5/7 MOS REDEL WW \$15,500 CNR

A PMX BASIC SUN 2024 NAGOYA 1 AUG 11/13 MOS REDEL WW \$14,400 – LDC (SCRUBBER BENEFIT SHARED 50/50)

A PMX KORONI 2011 RETRO TOMOGASHIMA 18 JUL TCT VIA EC AUSSIE REDEL MALAYSIA \$13,500 - LESTARI

A PMX YASA DIAMOND 2021 DALIAN 23 JUL TCT VIA EC AUSSIE REDEL INDIA \$15,000 – PCL

A PMX ATHINOULA 2012 GANGAVARAM 25/30 JUL TCT VIA ECSA REDEL SPORE-JAPAN \$16,500 CNR

A PMX THEMIS 2012 APS ECSA 18/19 AUG TCT REDEL SKAW-GIB \$26,000 – BUNGE

A PMX VELA STAR 2009 FXD ITAQUI/CHINA \$43.65 FIO WITH GRAIN HOUSE NFD

A PMX SASEBO GLORY 2016 RETRO VIZAG 2 JUL TCT VIA ECSA REDEL PMO-INDIA \$20,500 CNR

A PMX ANTONIA S 2014 APS ECSA 15 AUG TCT VIA MED REDEL PASSERO \$27,000 – CEFETRA (CORRECTS EARLIER)

A PMX MG HAMMOND 2016 A'DAM 27 JUL TCT VIA USEC REDEL INDIA \$32,000 – ST SHIPPING

A PMX ASL VENUS 2011 GIB 28/29 JUL TCT VIA USEC REDEL INDIA \$30,000 - TATA NYK

A PMX TRANSATLANTIC 2012 KRISHNAPATNAM 25/26 JUL TCT VIA ECSA REDEL SPORE/JAPAN \$15,750 - BUNGE

A PMX ZHENG KAI 2012 PORT DICKSON 26 JUL TCT VIA INDONESIA REDEL S CHINA \$18,000 CNR

A KMX SEA ORPHEUS 2015 FUZHOU 23/24 JUL TCT VIA INDONESIA REDEL P'PINES \$14,000 CNR

A KMX PRODIGY 2013 DUNG QUAT 23 JUL TCT VIA S KALIMANTAN REDEL P'PINES \$15,250 - KLAVENESS

A KMX SHEN HUA 805 2014 HK 24/25 JUL TCT VIA INDONESIA REDEL S CHINA \$15,000 CNR

Ultramax/Supramax

ULTRA – 63K DWT OPEN BALTIC PPT F/F FOR FRONTHAUL TRIP TO SGP/JPN AT 22,500 DELY SKAW

ULTRA – 62K DWT OPEN ARAG PROMPT FIXED A ROUND VOYAGE AT EQUIV OF 19,500 DOP

ULTRA – 63K DWT OPEN C-MED FIXED FOR TRIP VIA W-MED TO WAF NON HRA AT 16,000 APS

SUPRA – 56K DWT OPEN C-MED FIXED FOR TRIP VIA E-MED TO W-MED AT 13,500 APS CANAKKALE

ULTRA – 63K DWT OPEN WAF HRA FIXED FOR TRIP TO CHINA VIA WAF HRA AT 25,500 DOP

ULTRA – 60K DWT OPEN WAF FIXED FOR TRIP VIA NBRAZIL TO RED SEA REDEL PORT SAID AT 29,500 APS

SUPRA – 58K DWT OPEN WAF FIXED FOR TRIP TO PG VIA UPRIVER AT 15,850 + 585,000 BB

SUPRA – 58K DWT FIXED FOR TA TRIP VIA NBRAZIL AT 28,000 APS

SUPRA – 55K DWT OPEN WAF HRA FIXED FOR TRIP TO INDIA VIA WAF AT 23,000 DOP

SUPRA – 55K DWT FIXED/FAILED FOR TRIP TO INDIA VIA USG AT 24,000 APS

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